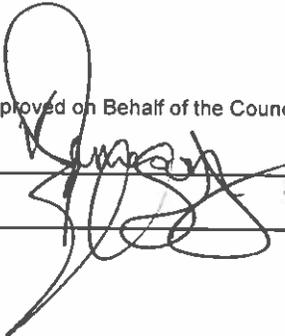


Approved by Council on May 28th, 2024
Motion #24-115

Financial Statements of
TOWN OF HAY RIVER
December 31, 2022

Approved on Behalf of the Council:



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Mayor

Senior Administrative Officer

TOWN OF HAY RIVER

Financial Statements

Year Ended December 31, 2022

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MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Town Council which is responsible for, among other things, the financial statements of the Town of Hay River, delegates to Administration the responsibility of the financial statements. The Town Council appoints independent auditors to examine and report directly to them on the financial statements. The financial statements were prepared by Administration. Accounting principles have been followed as recommended by the Department of Municipal and Community Affairs, based upon the requirements of the Cities, Towns and Villages Act of the Northwest Territories, and the Public Sector Accounting Board recommendations of the Canadian Institute of Chartered Professional Accountants.

Administration maintains a system of internal controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. There are limits inherent in all systems based on the recognition that the cost of such systems should not exceed the benefits to be derived. Administration believes its system provides the appropriate balance in this respect.

The Town Council carries out its responsibility for review of the financial statements primarily through the Administration. The Administration reports regularly to Council on financial matters, including the results of the audit examination and any other matters necessary for its consideration in approving the financial statement issuance.

The financial statements have been reported on by Ashton Chartered Professional Accountants. The auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Senior Administrative Officer
Town of Hay River

Hay River, NT
May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council

Opinion

We have audited the financial statements of the Town of Hay River ("the Town"), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in accumulated surplus, operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of the Town of Hay River (continued)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



ASHTON
Chartered Professional Accountants
Business Advisors

Hay River, NT
May 28, 2024

TOWN OF HAY RIVER

Statement of Financial Position

Statement I

December 31, 2022

	2022	2021
Financial Assets		
Cash, Note 2	\$ 8,917,828	\$ 13,413,911
Receivables		
Municipal taxes receivable, Note 3	648,107	770,812
Accounts receivable, Note 4	12,337,732	6,917,618
Land inventory for resale	346,285	689,663
Total Financial Assets	22,249,952	21,792,004
Liabilities		
Accounts payable and accrued liabilities, Note 6	5,963,790	3,044,411
School taxes payable, Note 7	453,177	404,492
Deferred contributions, Note 8	3,045,646	5,006,054
Deposits held	590,680	171,300
Landfill closure liability, Note 9	3,677,329	3,587,638
Long-term debt, Note 10	12,131,000	12,886,671
Total Liabilities	25,861,622	25,100,566
Net Financial Assets (Debt)	\$ (3,611,670)	\$ (3,308,562)
Non-Financial Assets		
Prepaid expenses	\$ 98,826	\$ 57,636
Inventory held for use	81,361	35,141
Tangible capital assets, Note 11		
General fund	52,735,028	52,984,568
Utility fund	44,083,967	32,622,210
Total Non-Financial Assets	\$ 96,999,182	\$ 85,699,555
Accumulated Surplus, Note 12	\$ 93,387,512	\$ 82,390,993

Commitments and contingencies, Notes 14 and 15

TOWN OF HAY RIVER

Statement of Operations and Surplus

Statement II

For the year ended December 31, 2022

	Schedule	Budget (unaudited)	2022	2021
Revenue				
Property taxes	4	\$ 6,811,523	\$ 6,782,806	\$ 6,575,263
Sales of services	4	972,000	1,343,682	1,204,661
Other revenue from own sources	4	773,250	1,044,192	837,327
Government transfers for operating	5	2,611,400	5,070,351	3,026,341
Government transfers for water and sewer	2	1,089,000	1,089,000	1,089,000
Water and sewer revenues	2	2,132,200	2,076,352	1,829,738
Land sales, lease and development	3	2,035,000	810,121	444,855
Total Revenue		16,424,373	18,216,504	15,007,185
Expenses				
General government	6	2,439,971	2,794,360	1,921,912
Protective services	7	801,902	2,132,955	1,037,357
Transportation and public works	8	2,476,250	4,291,420	3,004,132
Environmental and public health services	9	453,200	630,499	530,099
Planning and development	10	667,700	468,592	484,936
Recreational and cultural	11	3,102,250	4,702,225	4,283,033
Fiscal and valuation	12	724,500	739,644	765,372
Water and sewer expenses	2	2,353,600	4,251,555	3,403,186
Land development	3	1,705,000	267,522	54,603
Total Expenditures		14,724,373	20,278,772	15,484,630
Annual surplus (deficit), before the undernoted		1,700,000	(2,062,268)	(477,445)
Other revenue (expenditure)				
Net government transfers for capital	5	-	13,184,619	10,178,355
Gain (loss) on disposal of capital assets		-	(125,832)	(5,000)
		-	13,058,787	10,173,355
Annual Surplus (Deficit)		\$ 1,700,000	\$ 10,996,519	\$ 9,695,910
Accumulated surplus, beginning of year		84,293,356	84,293,356	74,597,446
Accumulated surplus, end of year		\$ 85,993,356	\$ 95,289,875	\$ 84,293,356

TOWN OF HAY RIVER

Statement of Changes in Net Financial Assets (Debt)

Statement III

For the year ended December 31, 2022

	Budget (unaudited)	2022	2021
Annual Surplus (Deficit)	\$ 1,700,000	\$ 10,996,519	\$ 9,695,910
Amortization expense	3,405,528	4,072,035	3,405,528
Acquisition of tangible capital assets	-	(15,410,084)	(10,868,952)
(Gain) loss on disposal of capital assets	-	125,832	774,090
Change in prepaid expenses	-	(41,190)	5,797
Change in inventory held for use	-	(46,220)	6,534
Increase (decrease) in net financial assets	5,105,528	(303,108)	3,018,907
Net financial assets (debt), beginning of year	(3,308,562)	(3,308,562)	(6,327,469)
Net financial assets (debt), end of year	\$ 1,796,966	\$ (3,611,670)	\$ (3,308,562)

TOWN OF HAY RIVER

Statement of Cash Flows

Statement IV

For the year ended December 31, 2022

	2022	2021
Operating Activities		
Annual Surplus (Deficit)	\$ 10,996,519	\$ 9,695,910
Non-cash charges to operations:		
Amortization expense	4,072,035	3,405,528
(Gain) loss on disposal of capital assets	125,832	774,090
Provision for landfill closure	89,691	88,918
	15,284,077	13,964,446
Change in non-cash working capital balances:		
Municipal taxes receivable	122,705	(16,937)
Accounts receivable	(5,420,114)	(3,587,489)
Land inventory for resale	343,378	(471,258)
Accounts payable and accrued liabilities	2,919,379	1,009,327
School taxes payable	48,685	(629,476)
Deferred contributions	(1,960,408)	1,365,101
Deposits held	419,380	26,755
Prepaid expenses	(41,190)	5,797
Inventory held for use	(46,220)	6,534
Net change in cash from operations	11,669,672	11,672,800
Financing Activities		
Principal repayment of long-term debt	(755,671)	(722,822)
Net change in cash from financing activities	(755,671)	(722,822)
Capital Activities		
Purchase of tangible capital assets	(15,410,084)	(10,868,952)
Net change in cash from investing activities	(15,410,084)	(10,868,952)
Increase (decrease) in cash during the year	(4,496,083)	81,026
Bank accounts, opening	13,413,911	13,332,885
Bank accounts, closing	\$ 8,917,828	\$ 13,413,911

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 1. Significant Accounting Policies

The financial statements of the Town of Hay River are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town of Hay River are as follows:

Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balance and change in financial position of the reporting entity.

The Town of Hay River receives significant funding from the Government of the Northwest Territories in the form of operating grants and capital grants. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

Fund Accounting

The accounts of the Town are maintained in accordance with fund accounting procedures. The various operations of the Town are segregated into the following funds:

- General Operating Fund
- Utility Operating Fund
- Land Development Fund

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from a government for which the government making the transfer does not:

- receive any goods or services directly in return;
- expect to be repaid in future; or
- expect a direct financial return

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 1. Significant Accounting Policies (continued)

Government Transfers (continued)

Capital transfers or transfers of tangible capital assets are initially recognized as deferred capital contributions and subsequently recognized as revenue when the related tangible capital assets are purchased, constructed or the eligible expense is incurred.

Financial Instruments

Cash and receivables, and current liabilities are recorded at approximate fair market value due to their short term maturities.

Inventory for Resale

Land inventory is stated at the lower of cost or net realizable value where cost is determined on an average basis. Cost includes purchase price, survey costs and all development costs but excludes debenture interest. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks and street lighting are recorded as tangible capital assets under the respective function.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets (debt) for the year.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 1. Significant Accounting Policies (continued)

Tangible Capital Assets

Tangible capital assets are recorded at the net book value (cost less accumulated amortization) on the statement of financial position. Cost includes all amounts directly attributable to acquisition, construction, development or betterment of the asset. The assets are amortized over their estimated useful lives at the following rates:

<u>Asset</u>	<u>Method</u>	<u>Rate</u>
Land held for town use	Not amortized	
Works of Art	Not amortized	
Buildings	Straight line	15-50 years
Linear Infrastructure	Straight line	10-75 years
Computer Equipment	Straight line	3 years
IT Infrastructure	Straight line	5 years
Furniture and Fixtures	Straight line	10 years
Operating Equipment	Straight line	10 years
Mobile Equipment	Declining balance	24%

The full amount of the annual amortization is charged in the year of acquisition and none in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Donated assets are capitalized and recorded at their estimated fair market value upon acquisition. Certain capital assets for which the historical cost information is not available have been recorded at current fair market value discounted by a relevant inflation factor.

Work-in-Progress

Work-in-progress represents expenditures incurred on projects not complete at the end of the year.

Leases

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

Investment in Tangible Capital Assets

Investment in Tangible Capital Assets represents the Town's net investment in its total capital assets, after deducting the portion financed by third parties through debenture, long-term capital borrowings and other capital liabilities.

School Taxes

School taxes are collected by the Town on behalf of the Government of the Northwest Territories. These taxes are payable to the Government of the Northwest Territories upon collection from taxpayers.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 1. Significant Accounting Policies (continued)

Deferred Revenue

Deferred revenue consists mainly of government transfers for which the events giving rise to the transfer have not yet occurred. The deferred revenue will be recognized in the financial statement as revenue in the period in which the related expenses are incurred.

Liability for Landfill Closure and Post-Closure Costs

The Town is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The liability is determined using the estimated total closure costs adjusted for the remaining capacity of the site and the estimated remaining landfill life.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Segmented Information

The Town of Hay River segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Schedule 6 through Schedule 12.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 2. Cash

	2022	2021
<i>Unrestricted</i>		
Operating account	\$ 895,549	\$ 4,552,899
<i>Internally restricted</i>		
General fund reserve account	1,890,058	1,852,554
Utility fund reserve account	1,154,285	1,131,401
<i>Externally restricted</i>		
Gas tax account	1,142,246	1,877,449
Community Public Infrastructure account	3,835,690	3,999,608
	\$ 8,917,828	\$ 13,413,911

Note 3. Municipal Taxes Receivable

	2022	2021
Current taxes and grant in lieu receivable	\$ 419,550	\$ 324,937
Arrears taxes	357,958	569,317
	777,508	894,254
Allowance for doubtful collection	(129,401)	(123,442)
	\$ 648,107	\$ 770,812

Note 4. Accounts Receivable

	Balance	Allowance	2022	2021
<i>Accounts receivable</i>				
General accounts receivable	\$ 1,118,885	\$ 6,397	\$ 1,112,488	\$ 129,046
Utility system receivable	215,688	4,244	211,444	210,709
Ambulance receivable	312,715	196,452	116,263	76,793
Lease fees receivable	389,127	-	389,127	140,868
Northland Utilities trust account	970,874	-	970,874	816,582
<i>Capital funding</i>				
Gas Tax	1,478,000	-	1,478,000	2,875,000
Investing in Canada Infra. Pgm.	7,049,902	-	7,049,902	2,184,455
Biomass Feasibility Study	105,000	-	105,000	-
FCM Asset Management Grant	37,440	-	37,440	-
Ambulance grant	37,000	-	37,000	-
Flood recovery	49,992	-	49,992	-
<i>Goods and service tax</i>				
Goods and services tax refundable	780,202	-	780,202	484,165
	\$ 12,544,825	\$ 207,093	\$ 12,337,732	\$ 6,917,618

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 5. Supplementary Information

Amounts owed to the Town which are considered doubtful of collection have been recorded as bad debts. The provision for (recovery of) bad debts is comprised of:

	2022		2021
General Operating Fund:			
General sundry	\$ 6,397	\$	6,397
Utility system	4,244		7,200
Ambulance	32,186		40,466
Property taxes	-		-
	\$ 42,827	\$	54,063

Note 6. Accounts Payable and Accrued Liabilities

	2022		2021
Trade accounts payable	\$ 5,776,032	\$	2,858,029
Government remittances payable	2,359		1,936
Accrued vacation pay and banked time	185,399		184,446
	\$ 5,963,790	\$	3,044,411

Note 7. School Tax Payable

	2022		2021
Balance consists of:			
Current year levy	\$ 92,879	\$	34,779
Prior year's levy	360,298		369,713
	\$ 453,177	\$	404,492

School tax levies are recorded as payable in the year they are assessed and are to be remitted to the GNWT as they are collected.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 8. Deferred Contributions

	2022	2021
Gas Tax Funding, Schedule 16	\$ 2,196,516	\$ 481,512
Community Public Infrastructure Funding, Schedule 16	482,814	1,652,171
ICIP	-	2,551,542
Ambulance Grant	37,000	37,000
Biomass Feasibility Study	105,000	-
Community trail improvements	48,654	48,654
Community Access - Porritt Landing	58,222	58,222
Federal Climate Change Adoption Fund	75,000	171,953
FCM Grant - Asset Management Grant Agreement	37,440	-
Other	5,000	5,000
	\$ 3,045,646	\$ 5,006,054

Note 9. Landfill Closure Liability

The Town is required to estimate future closure and post-closure costs for its landfill site. The estimated liability is based on the sum of discounted future cash flows for closure and post-closure activities for 25 years after closure using an inflation of 2.50%.

The accrued liability portion is based on the capacity used at year end compared to the estimated total capacity. The landfill is near the end of its useful life with the total capacity approximately 100% used.

	2022	2021
Estimated closure costs	\$ 3,609,105	\$ 2,559,553
Estimated post-closure costs	347,665	1,028,085
Estimated total liability	3,956,770	3,587,638
Estimated capacity used	100.0%	100.0%
Accrued liability	\$ 3,677,329	\$ 3,587,638

Note 10. Long-Term Debt

Description	Principal Balance 2022	Principal Balance 2021
Loan agreement facility for the Hay River Recreation Centre	12,131,000	12,886,671
	\$ 12,131,000	\$ 12,886,671

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 10. Long-Term Debt (continued)

As at December 31, 2022, the Town has a bankers' acceptance ["BA"] facility of \$12,131,000 for the Hay River Recreation Centre bearing interest at the treasury rate plus a BA fee of 1.34% per annum. To reduce the interest rate risk on the facility, the Town entered into an interest rate swap contract that entitled the Town to receive interest at floating rates on the principal amount and obliged it to pay interest at a fixed rate of 2.60% per annum plus the BA fee of 0.40%.

The total estimated principal repayments of long-term debt due are as follows:

	Principal
2023	\$ 761,000
2024	778,000
2025	799,000
2026	820,000
2027	840,000
Subsequent	8,133,000
	\$ 12,131,000

Note 11. Tangible Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
			2022	2021
General Fund:				
Linear Structures	\$ 24,668,266	\$ 12,168,244	\$ 12,500,022	\$ 11,412,350
Buildings	47,710,264	10,967,080	36,743,184	37,466,783
Machinery and Equipment	8,753,448	7,725,407	1,028,041	1,275,830
Work in progress	52,266	-	52,266	624,689
Land held for town use	2,340,316	-	2,340,316	2,133,717
Works of Art	71,199	-	71,199	71,199
	\$ 83,595,759	\$ 30,860,731	\$ 52,735,028	\$ 52,984,568
Utility Fund:				
Water and Sewer System	\$ 33,593,742	\$ 7,454,619	\$ 26,139,123	\$ 21,571,772
Buildings	16,202,567	3,709,956	12,492,611	4,401,211
Land	1,000	-	1,000	1,000
Vehicles	288,962	129,790	159,172	227,374
Heavy Equipment	2,033,320	646,171	1,387,149	1,599,948
Furniture & Equipment	762	324	438	600
Work in progress	3,904,474	-	3,904,474	4,820,305
	\$ 56,024,827	\$ 11,940,860	\$ 44,083,967	\$ 32,622,210
Total	\$ 139,620,586	\$ 42,801,591	\$ 96,818,995	\$ 85,606,778

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 12. Accumulated Surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2022	2021
Accumulated Surplus per Statement of Financial Position	\$ 93,387,512	\$ 84,290,540
Invested in Tangible Capital Assets		
General Fund	40,604,030	46,501,497
Utility Fund	44,083,965	25,735,747
	84,687,995	72,237,244
Internally restricted reserves		
Reserve for Recreation Infrastructure	395,838	413,706
Reserve for Municipal Infrastructure	1,296,438	3,112,698
Reserve for Landfill	1,747,793	1,700,487
Reserve for Utility Infrastructure	21,775	2,318,033
	3,461,844	7,544,924
Unappropriated surplus (deficit)		
General Fund	492,599	(4,797,185)
Utility Fund	3,480,520	3,086,530
Land Development Fund	1,264,554	6,219,027
	5,237,673	4,508,372
	\$ 93,387,512	\$ 84,290,540

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 13. Reserves and Deferred Contributions

The Financial Administration By-law requires that funds accumulated in reserves are deposited into the General reserve bank account. Interest earned on the account is credited to the appropriate reserve.

	Account Balance	Cash Balance	Receivable	Excess (Shortfall)
Reserves				
Recreation Infrastructure	\$ 395,838	\$		
Municipal Infrastructure	1,296,438			
Landfill	1,747,793			
	3,440,069	1,890,058	-	(1,550,011)
Utility Infrastructure	21,775	1,154,285	-	1,132,510
	\$ 3,461,844	\$ 3,044,343	\$ -	\$ (417,501)
Deferred Contributions, Note 8				
Gas Tax Funding	2,196,516	1,142,246	1,478,000	423,730
Community Public Infrastructure	482,814	3,835,690	-	3,352,876
	2,679,330	4,977,936	1,478,000	3,776,606
	\$ 6,141,174	\$ 8,022,279	\$ 1,478,000	\$ 3,359,105

Note 14. Commitments

The Town has entered into agreements extending beyond one year for the use of equipment and various service contracts which require periodic payments. The minimum payments under existing agreements are as follows:

For the year ending December 31:

2023	\$ 1,389,468
2024	1,389,468
2025	1,389,468
2026	1,389,468
2027	1,389,468
Thereafter	\$ 5,557,872

Note 15. Contingent Liabilities

Insurance

The Town participates in the Northern Communities Insurance Program. Under this program the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

TOWN OF HAY RIVER

Notes to the Financial Statements

December 31, 2022

Note 15. Contingent Liabilities (continued)

Legal claims

In the normal course of operations, the Town is subject to various legal claims. At the date of the audit report, it is not possible to determine the outcomes of the claims and the amount of the potential liability cannot be reasonably determined. Management has indicated that it is unlikely there will be a material adverse effect on the financial position of the Town.

Note 16. Retirement Benefits

Employees of the Town can participate in the RBC Group Advantage retirement savings plan. Union employees make contributions at 5% and management makes contributions at 6.6%. The Town of Hay River makes matching contributions to these amounts. Total contributions by the Town to the program in 2022 were \$132,178 (2021 - \$115,198), which were expensed as incurred.

Note 17. Financial Instruments

The Town's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

Note 18. Budget

The budgeted figures are those approved by Council on December 11, 2021 and are unaudited.

Note 19. Reclassification

Certain prior year figures have been reclassified to agree with current year presentation.

Note 20. Prior period adjustment

During the audit of the Landfill Closure Liability, a report dated November 22, 2020 was found that provided an estimate for the costs associated with the closure and reclamation of the landfill. The change in estimate of the landfill closure liability should have been recorded in the period of the report. The balances have been adjusted retrospectively and resulted in an increase in the landfill closure liability of and a decrease in accumulated surplus of \$1,899,547, and a decrease in landfill closure expense of \$1,414.63 at December 31, 2021.

TOWN OF HAY RIVER

Schedule 1

General Fund

Schedule of Operations and Surplus

For the year ended December 31, 2022

	Schedule	2022 Budget	2022 Actual	2021 Actual
Revenue				
Property taxes	4	\$ 6,811,523	\$ 6,782,806	\$ 6,575,263
Sales of services	4	972,000	1,343,682	1,204,661
Other revenue from own sources	4	773,250	1,044,192	837,327
Government transfers for operating	5	2,611,400	5,070,351	3,026,341
Total Revenue		11,168,173	14,241,031	11,643,592
Expenditure				
General government	6	2,439,971	2,794,360	1,921,912
Protective services	7	801,902	2,132,955	1,037,357
Transportation and public works	8	2,476,250	4,291,420	3,004,132
Environmental and public health services	9	453,200	630,499	530,099
Planning and development	10	667,700	468,592	484,936
Recreational and cultural	11	3,102,250	4,702,225	4,283,033
Fiscal and valuation	12	724,500	739,644	765,372
Total Expenditure		10,665,773	15,759,695	12,026,841
Excess revenues over expenditures before the undernoted		502,400	(1,518,664)	(383,249)
Other revenue (expenditure)				
Government transfers for capital	5	-	13,184,619	10,178,355
Gain (loss) on disposal of capital assets		-	(125,832)	(5,000)
		-	13,058,787	10,173,355
Excess (Deficiency) of revenues over expenditures		\$ 502,400	\$ 11,540,123	\$ 9,790,106

TOWN OF HAY RIVER

Schedule 2

Utility Fund

Schedule of Operations and Surplus

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Revenue			
Water and sewer billings	\$ 2,111,200	\$ 1,992,929	\$ 1,799,893
Government transfers for water and sewer operations	1,089,000	1,089,000	1,089,000
Interest on reserves	-	22,904	7,328
Utilities receivable penalties	-	20,499	14,302
Maintenance service	21,000	9,020	8,215
Other	-	31,000	-
	<u>3,221,200</u>	<u>3,165,352</u>	<u>2,918,738</u>
Expenditure			
Administration	156,700	224,280	254,095
Vehicle maintenance	-	-	-
Purification & treatment	75,000	110,232	60,823
Transmission and distribution	1,545,000	1,880,233	1,569,039
Building maintenance	-	-	5,359
Mechanical maintenance	-	-	-
Distribution maintenance	346,900	376,877	325,505
Sewage system maintenance	30,000	67,424	140,125
Overhead charges (to) from General Fund	200,000	200,000	150,000
	<u>2,353,600</u>	<u>2,859,046</u>	<u>2,504,946</u>
Surplus, before the undernoted	<u>867,600</u>	<u>306,306</u>	<u>413,792</u>
Other items:			
Amortization of tangible capital assets	-	1,392,509	898,240
(Deficiency) of revenues over expenditures	\$ 867,600	\$ (1,086,203)	\$ (484,448)

TOWN OF HAY RIVERLand Development Fund
Schedule of Operations and Surplus

Schedule 3

For the year ended December 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
Land sales	\$ 1,600,000	\$ 208,675	\$ -
Land leases	435,000	587,837	430,976
Legal and transfer fees recovered	-	391	8,125
Interest and penalties	-	13,218	5,754
	<u>2,035,000</u>	<u>810,121</u>	<u>444,855</u>
Expenditures			
Administration	-	353	25
Overhead charge (to) from General Fund	40,000	40,000	40,000
Land leases	65,000	89,191	14,578
Cost of land sold	1,600,000	137,978	-
	<u>1,705,000</u>	<u>267,522</u>	<u>54,603</u>
Excess of revenues over expenditures	\$ 330,000	\$ 542,599	\$ 390,252

TOWN OF HAY RIVER

Schedule 4

General Fund
Schedule of Revenue

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Property taxes	\$ 5,066,465	\$ 5,010,252	\$ 4,825,565
Grants in lieu of taxes			
Federal	159,731	138,363	160,036
Territorial	2,241,757	2,309,642	2,241,757
NWT Power Corporation	43,570	39,403	43,570
Less school taxes			
Discounts allowed on school tax	(700,000)	(714,854)	(695,665)
	\$ 6,811,523	\$ 6,782,806	\$ 6,575,263
Sales of Services			
Recreation			
- Pool	\$ 79,000	\$ 175,799	\$ 67,701
- Community center	271,000	259,179	246,813
- Curling club rental	36,000	36,000	36,000
- Ballpark rental	7,000	1,829	5,748
- Other	9,000	215,191	218,410
Collection fee school taxes	5,000	5,000	5,000
Dump tipping fees	-	70,955	18,040
Ambulance	475,300	574,175	594,997
Fire hall rental	-	-	-
Tourism revenue	80,400	3,958	4,900
Other	9,300	1,596	7,052
	\$ 972,000	\$ 1,343,682	\$ 1,204,661
Other Revenue from Own Sources			
Franchise fee	\$ 340,000	\$ 294,694	\$ 324,209
Licenses and permits	140,250	158,338	93,280
Bylaw enforcement	20,000	-	-
Donations to recreation complex	-	-	-
Aurora Ford - recreation centre donation	-	100,000	100,000
Fines and dog pound fees	-	4,945	31,156
Interest and penalties	243,000	263,217	189,789
Loss prevention	30,000	222,998	98,893
	\$ 773,250	\$ 1,044,192	\$ 837,327

TOWN OF HAY RIVER

Schedule 5

General Fund
Schedule of Revenue

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Government Transfers			
General - GNWT			
Operating and Maintenance Block Funding	\$ 2,215,000	\$ 2,265,000	\$ 2,215,000
Sport and Recreation	39,400	56,000	-
Children Youth Resiliency	-	-	-
Ground Ambulance	37,000	37,000	37,000
SAO Development	-	-	-
Community Challenge Grant	-	56,000	1,000
Covid Safe Restart Funding	-	-	157,550
Community Tourism Coordinator	-	10,000	50,000
Waste Water Sampling	-	52,000	5,000
Tourism Product Diversity	-	-	8,800
NWT Workers Training Program	-	38,274	62,053
Summer Employment	60,000	31,750	61,028
Porritt Landing Marine Facility	-	102,264	-
Community Access Funding	-	96,953	153,624
Flood reimbursements	-	819,247	-
Other Grants	43,000	45,000	35,000
General			
Other Non-GNWT Grants	217,000	87,046	84,766
Federal Climate Change Adoption Fund	-	-	221,090
CanNor - Tourism	-	1,373,817	164,604
	2,611,400	5,070,351	3,256,515
Transfers (to) from deferred revenues	-	-	(230,174)
	\$ 2,611,400	\$ 5,070,351	\$ 3,026,341
Utility - GNWT			
Water and Sewer Block Funding	\$ 1,089,000	\$ 1,089,000	\$ 1,089,000
Capital funding			
Community Public Infrastructure Funding	\$ 2,455,000	\$ 1,833,000	\$ 2,455,000
Gas Tax	2,875,000	1,478,000	2,875,000
Investing in Canada Infrastructure Program	6,226,685	9,962,505	6,226,685
	11,556,685	13,273,505	11,556,685
Interest earned on deferred contributions			
Community Public Infrastructure Funding	-	106,319	19,218
Gas Tax	-	81,797	18,378
	-	188,116	37,596
Transfers (to) from deferred contributions			
Community Public Infrastructure Funding	(2,455,000)	1,169,359	(504,180)
Gas Tax	(2,875,000)	(1,715,004)	1,639,796
Investing in Canada Infrastructure Program	(6,226,685)	268,643	(2,551,542)
	(11,556,685)	(277,002)	(1,415,926)
	\$ -	\$ 13,184,619	\$ 10,178,355

TOWN OF HAY RIVER

Schedule 6

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
General Government			
Mayor's indemnity	\$ 58,507	\$ 52,549	\$ 44,466
Councillors' indemnity	103,564	95,846	77,051
Administration - salaries and benefits	1,160,900	1,261,920	764,148
Administration - other	842,000	1,047,693	636,458
Materials and supplies	10,000	21,620	2,103
Professional services	110,000	69,938	97,237
Insurance	235,000	246,717	232,129
Town hall lease	160,000	148,096	151,115
Town hall operations and maintenance	-	3,519	2,980
Conventions, delegations and public relations	-	125	17,175
Overhead charge to Utility Fund	(200,000)	(200,000)	(150,000)
Overhead charge to Land Fund	(40,000)	(40,000)	(40,000)
	2,439,971	2,708,023	1,834,862
Other items:			
Amortization of tangible capital assets	-	86,337	87,050
	\$ 2,439,971	\$ 2,794,360	\$ 1,921,912

TOWN OF HAY RIVERGeneral Fund
Schedule of Expenditure

Schedule 7

For the year ended December 31, 2022

	2022	2022	2021
	Budget	Actual	Actual
Protective Services			
Insurance		-	-
Bylaw enforcement	\$ 103,450	\$ 6,429	\$ 12,098
Bylaw vehicle maintenance	-	-	-
Fire protection	575,700	717,368	617,938
Fire department vehicle maintenance	-	21,576	16,579
Fire department building maintenance	-	-	1,660
Civil emergency	34,700	990,296	30,561
Ambulance	26,152	60,326	27,494
Hay River Animal Shelter contribution	49,600	49,662	49,170
Animal and pest control	12,300	9,282	9,504
	801,902	1,854,939	765,004
Other items:			
Amortization of tangible capital assets	-	278,016	272,353
	\$ 801,902	\$ 2,132,955	\$ 1,037,357

TOWN OF HAY RIVER

Schedule 8

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Transportation and Public Works			
Public works			
Administration	\$ 574,050	\$ 722,005	\$ 351,169
Vehicle operations & maintenance	125,000	290,783	237,002
Town garage			
Yards	233,700	115,857	49,807
Carpenter shop			
Operating costs	106,000	13,261	95,692
Roads			
Summer roads	864,500	1,125,762	686,787
Drainage	-	20,576	3,191
Winter roads	311,000	432,264	222,303
Street lighting	260,000	302,298	257,730
Road safety	2,000	3,361	6,391
	2,476,250	3,026,167	1,910,072
Other items:			
Amortization of tangible capital assets	-	1,265,253	1,094,060
	\$ 2,476,250	\$ 4,291,420	\$ 3,004,132

TOWN OF HAY RIVER

Schedule 9

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Environmental and Public Health Services			
Sanitation operations	\$ 400,000	\$ 393,731	\$ 391,900
Landfill			
Maintenance	52,000	126,218	42,825
Landfill accretion expense	-	96,016	86,088
Cemetery maintenance	1,200	7,354	1,941
	453,200	623,319	522,754
Other items:			
Amortization of tangible capital assets	-	7,180	7,345
	\$ 453,200	\$ 630,499	\$ 530,099

TOWN OF HAY RIVER

Schedule 10

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Planning and Development			
Planning and zoning	\$ 422,700	\$ 298,443	\$ 303,693
Tourism			
Programs	245,000	161,288	170,666
Amortization of tangible capital assets	-	8,861	10,577
	\$ 667,700	\$ 468,592	\$ 484,936

TOWN OF HAY RIVER

Schedule 11

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Recreational and Cultural			
Recreation administration	\$ 197,100	\$ 250,669	\$ 215,808
Vehicle maintenance	-	-	1,250
Recreation center operations	924,100	1,290,622	998,568
Recreation Center building maintenance	166,000	229,024	222,894
Swimming pool operations	874,150	854,378	778,910
Curling club operations	46,000	84,338	53,887
Sports fields	229,000	251,865	356,935
Annual town clean-up	5,000	-	6,544
Parkland	-	-	88,819
Library	179,000	179,000	165,000
Community television and other services	-	5,000	-
Northern Arts and Culture Centre	5,000	5,000	5,000
Beautification committee	5,000	-	5,000
Other economic community development initiatives	14,500	-	5,000
Recreation programs	457,400	518,449	343,515
	\$ 3,102,250	\$ 3,668,345	\$ 3,247,130
Other items:			
Amortization of tangible capital assets	-	1,033,880	1,035,903
	\$ 3,102,250	\$ 4,702,225	\$ 4,283,033

TOWN OF HAY RIVER

Schedule 12

General Fund
Schedule of Expenditure

For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Fiscal and Valuation			
Discount on taxes	\$ -	\$ -	\$ 50,984
Debenture interest	400,000	358,178	302,827
Bank charges	60,000	46,538	53,067
Interest charges (recovery)	1,500	1,337	36,564
Senior/disabled tax exemptions	223,000	290,764	267,867
Provision for (recovery of) bad debts, Note 5	40,000	42,827	54,063
	\$ 724,500	\$ 739,644	\$ 765,372

TOWN OF HAY RIVER
 Schedule of Expenditures by Object

Schedule 13

For the year ended December 31, 2022

	2022 Budget		2022 Actual		2021 Actual
Amortization of tangible capital assets	\$ -	\$	4,072,038	\$	3,405,529
Interest on long-term debt	400,000		358,178		302,827
Bank charges and interest	61,500		45,931		149,607
Contracted and general services	2,580,700		3,754,192		2,394,370
Insurance	275,700		290,680		263,228
Materials and supplies	5,142,630		4,819,431		3,495,178
Mayor and council expenses	162,071		148,395		121,300
Provision for bad debts	40,000		42,826		54,063
Salaries, wages and benefits	4,592,900		5,040,786		3,827,981
Utilities - electricity	851,472		895,615		845,495
Utilities - fuel	617,400		810,700		625,052
	\$ 14,724,373	\$	20,278,772	\$	15,484,630

TOWN OF HAY RIVER
Schedule of Changes in Accumulated Surplus

Schedule 14

December 31, 2022

	General Operating	Utility	Land Development	Reserves	Investment in Tangible Capital Assets	2022	2021
Annual surplus (deficit)	\$ 11,540,123	\$ (1,086,203)	\$ 542,599	\$ -	\$ -	\$ 10,996,519	\$ 9,693,094
Net interfund transfers							
Amortization	2,679,526	1,392,509	-	-	(4,072,035)	-	-
Disposals of tangible capital assets	38,148	87,684	-	-	(125,832)	-	-
Additions to tangible capital assets	(2,950,998)	(12,941,949)	-	-	15,892,947	-	-
Capital funding used for utility infrastructure	(12,941,949)	12,941,949	-	-	-	-	-
Long-term debt (repayment)	(755,671)	-	-	-	755,671	-	-
Allocations to Reserves	9,580,152	-	(5,497,072)	(4,083,080)	-	-	-
Changes in fund balances	7,189,331	393,990	(4,954,473)	(4,083,080)	12,450,751	10,996,519	9,693,094
Accumulated Surplus (Deficit), beginning of year as previously stated	\$ (4,797,185)	\$ 3,086,530	\$ 6,219,027	\$ 7,544,924	\$ 72,237,244	\$ 84,290,540	\$ 74,597,446
Prior period adjustment, (Note 20)	(1,899,547)	-	-	-	-	(1,899,547)	(1,899,547)
Accumulated Surplus (Deficit), beginning of year	(6,696,732)	3,086,530	6,219,027	7,544,924	72,237,244	82,390,993	72,697,899
Accumulated Surplus (Deficit), end of year	\$ 492,599	\$ 3,480,520	\$ 1,264,554	\$ 3,461,844	\$ 84,687,995	\$ 93,387,512	\$ 82,390,993

Reserves	2021	Increase	Decrease	2022
General operating fund	\$ 5,226,891	\$ -	(1,786,222)	3,440,669
Utility infrastructure reserve	2,318,033	-	(2,296,858)	21,175
	\$ 7,544,924	\$ -	(4,083,080)	3,461,844

TOWN OF HAY RIVER
 Schedule of Tangible Capital Assets
 December 31, 2022

Schedule 15

	Opening Balance	Additions	Disposals	Closing Balance	Accumulated Amortization Beginning of Year	Net Carrying Amount Beginning of Year	Deletions	Amortization	Accumulated Amortization End of Year	Net Carrying Amount
General Fund										
Land	422,625	-	-	422,625	-	422,625	-	-	-	422,625
Land in development	1,711,092	206,599	-	1,917,691	-	1,711,092	-	-	-	1,917,691
Linear Structures	22,596,353	2,397,108	325,195	24,668,266	11,184,003	11,412,350	287,047	1,271,288	12,168,244	12,500,022
Buildings	47,710,264	-	-	47,710,264	10,243,481	37,466,783	-	723,599	10,967,080	36,743,184
Machinery and Equipment	8,316,597	436,851	-	8,753,448	7,040,767	1,275,830	-	684,640	7,725,407	1,028,041
Work in progress	624,889	(572,423)	-	52,266	-	624,889	-	-	-	52,266
Art Work	71,199	-	-	71,199	-	71,199	-	-	-	71,199
Tangible Capital Assets - General Fund	\$ 81,452,819	\$ 2,468,135	\$ 325,195	\$ 83,595,759	\$ 28,468,251	\$ 52,984,568	\$ 287,047	\$ 2,679,527	\$ 30,860,731	\$ 52,735,028
Utility Fund										
Water and Sewer System	28,831,444	5,509,761	747,463	33,593,742	7,259,672	21,571,772	659,779	854,726	7,454,619	26,139,123
Land	1,000	-	-	1,000	-	1,000	-	-	-	1,000
Buildings	7,854,548	8,348,019	-	16,202,567	3,453,337	4,401,211	-	256,619	3,709,956	12,492,611
Vehicles	288,962	-	-	288,962	61,588	227,374	-	68,202	129,790	159,172
Heavy Equipment	2,033,320	-	-	2,033,320	433,372	1,599,948	-	212,799	646,171	1,387,149
Furniture & Equipment	762	-	-	762	162	600	-	162	324	438
Work in progress	4,820,305	(915,831)	-	3,904,474	-	4,820,305	-	-	-	3,904,474
Tangible Capital Assets - Utility Fund	\$ 43,830,341	\$ 12,941,949	\$ 747,463	\$ 56,024,827	\$ 11,208,131	\$ 32,622,210	\$ 659,779	\$ 1,392,508	\$ 11,940,860	\$ 44,083,967
Total Tangible Capital Assets	\$ 125,283,160	\$ 15,410,084	\$ 1,072,658	\$ 139,620,586	\$ 39,676,382	\$ 85,606,778	\$ 946,826	\$ 4,072,035	\$ 42,801,591	\$ 96,818,995

TOWN OF HAY RIVER

Gas Tax Agreement
Statement of Revenue, Expenditure and Deferred Contribution

Schedule 16

For the year ended December 31, 2022

	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	Cumulative
Funding						
Deferred contribution balance, opening	\$ 556,372	\$ 517,905	\$ 1,957,422	\$ 2,122,016	\$ 3,335,661	\$ 556,372
Annual Gas Tax allocation	1,397,000	2,794,000	1,397,000	2,875,000	1,478,000	9,941,000
Interest earned	24,533	37,397	39,867	17,699	81,797	201,293
	<u>1,977,905</u>	<u>3,349,302</u>	<u>3,394,289</u>	<u>5,014,715</u>	<u>4,895,458</u>	<u>10,698,665</u>
Funds Spent						
Sewer Flushing Equipment	-	-	-	123,859	-	123,859
Break up equipment	-	-	7,729	-	-	7,729
Capital Drive Watermain	-	-	-	19,800	1,027,000	1,046,800
Treatment Plant Intake Inspection	-	-	16,615	39,109	-	55,724
Water Treatment Plant	-	86,820	154,474	15,710	-	257,004
Reservoir Electrical/Mechanical/Roof Upgrades	-	87,109	-	-	-	87,109
Paradise Road Realignment	-	680	128	-	-	808
Fraser Place Subdivision Development	-	-	-	-	1,178,933	1,178,933
Grader Replacement	-	314,464	-	-	-	314,464
Aquatic Facility Boilers	-	49,769	-	-	-	49,769
Fisherman's Wharf Pavillion	-	50,000	182,760	-	-	232,760
Public Beach Upgrades	-	30,000	-	-	-	30,000
Arena front lot paving	60,000	-	-	-	-	60,000
Industrial Drive Base Upgrade, Paving and Undk	-	-	-	-	493,009	493,009
Mansef, Dessy, Morin W&S upgrade	100,000	773,038	-	-	-	873,038
Courtoirille St. water/sewer/streets/sidewalks	1,300,000	-	-	-	-	1,300,000
Caribou Cres. Water, Sewer and Drainage	-	-	898,086	29,400	-	927,486
Beaver Cres. Water, Sewer and Drainage	-	-	8,106	1,244,692	-	1,252,798
Riverview Road Upgrades	-	-	4,375	206,484	-	210,859
	<u>1,460,000</u>	<u>1,391,880</u>	<u>1,272,273</u>	<u>1,679,054</u>	<u>2,698,942</u>	<u>8,502,149</u>
Deferred contribution balance, closing	\$ 517,905	\$ 1,957,422	\$ 2,122,016	\$ 3,335,661	\$ 2,196,516	\$ 2,196,516

TOWN OF HAY RIVER

Community Public Infrastructure Agreement
Statement of Revenue, Expenditure and Deferred Contribution

Schedule 17

For the year ended December 31, 2022

	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	Cumulative
Funding						
Deferred contribution balance, opening	\$ 519,199	\$ 485,900	\$ 777,137	\$ 1,478,691	\$ 1,652,171	\$ 519,199
Annual CPI allocation	1,260,000	1,510,000	1,833,000	2,132,000	1,833,000	8,568,000
Interest earned	23,912	32,078	22,529	19,218	106,319	204,056
	<u>1,803,111</u>	<u>2,027,978</u>	<u>2,632,666</u>	<u>3,629,909</u>	<u>3,591,490</u>	<u>9,291,255</u>
Funds Spent						
Lift Station System Upgrade	-	29,950	439,536	757,812	1,969,415	3,196,713
Caribou Cres. Water and Sewer and Drainage	-	7,875	203,000	164,168	-	375,043
Beaver Cres. Water, Sewer and Drainage	-	-	-	77,197	-	77,197
Riverview Drive Upgrades	-	-	-	225,871	-	225,871
Ambulance (2020)	-	-	-	156,359	-	156,359
Computer Equipment Replacement Program	-	-	-	17,564	42,516	60,080
Vale Island Multi-Use Recreation Area	-	-	-	18,755	12,300	31,055
New Water Licence Requirements	-	-	-	84,880	-	84,880
Multiplexer	-	-	-	10,270	-	10,270
Auto-Pulse	-	-	-	14,862	-	14,862
Commercial Water Meter Upgrade	-	-	19,239	-	-	19,239
Industrial Drive Base Upgrade, Paving and Underg	-	-	-	-	257,000	257,000
Hazardous Waste Removal	-	-	-	-	50,000	50,000
Dispatch Equipment	-	-	16,935	-	-	16,935
Small Capital Recreation Programming	-	14,294	-	-	-	14,294
Day Shelter and Playground Equipment	-	23,668	-	-	-	23,668
Snow Blower - Heavy Duty	-	118,419	-	-	-	118,419
Trenchless Sewer Line Relining	-	478,655	-	-	352,445	831,100
Water Treatment Plant Roof Replacement	-	7,427	-	-	-	7,427
Sewage Lagoon Upgrade	-	72,000	-	-	-	72,000
Wright Crescent water & sewer upgrades	107,393	-	-	-	-	107,393
New arena facility concession	30,714	-	-	-	-	30,714
Mansel, Dessy, Morin water and sewer upgrade	600,000	-	-	-	-	600,000
Downtown Beautification	64,804	-	-	-	-	64,804
Generator Replacement - WT Plant	121	-	-	-	-	121
Water Treatment Plant Upgrades	-	12,997	-	-	-	12,997
Debt servicing	452,143	452,143	450,000	450,000	425,000	2,229,286
Computer Replacement Program	62,036	33,413	25,265	-	-	120,714
	<u>1,317,211</u>	<u>1,250,841</u>	<u>1,153,975</u>	<u>1,977,738</u>	<u>3,108,676</u>	<u>8,808,441</u>
Deferred contribution balance, closing	\$ 485,900	\$ 777,137	\$ 1,478,691	\$ 1,652,171	\$ 482,814	\$ 482,814

TOWN OF HAY RIVERInvesting in Canada Infrastructure Program
Statement of Revenue and Expenditure

Schedule 18

For the year ended December 31, 2022

	2020	2021	2022	Cumulative
Revenue				
Investing in Canada Infrastructure Program	\$ 1,503,441	\$ 3,675,143	\$ 10,281,150	\$ 15,459,734
Eligible expenditures				
Roads #1				
Caribou Cres. Water, Sewer replacement (Roads #1)	-	492,504	57,238	549,742
Beaver Cres. Water, Sewer and Drainage	-	231,591	849,149	1,080,740
Riverview Drive Upgrades	-	677,613	3,029,548	3,707,161
Communtiy Roads Upgrades Improvement Project	292,382	-	-	292,382
	292,382	1,401,708	3,935,935	5,630,025
Roads #2				
Capital Drive	-	-	1,221,525	1,221,525
Industrial Dr. Drainage	-	-	269,322	269,322
	-	-	1,490,847	1,490,847
Other				
Lift Station Upgrade	-	2,273,435	1,122,381	3,395,816
Solid Waste Management Project	-	-	308,874	308,874
Water Treatment Plant Feasibility Study & Design	-	-	27,297	27,297
Wastewater Lift Station Project	1,211,059	-	3,395,816	4,606,875
	1,503,441	3,675,143	10,281,150	15,459,734
Surplus / deficit	\$ -	\$ -	\$ -	\$ -

TOWN OF HAY RIVER

Schedule of Salaries, Honoraria, and Travel

Schedule 19

For the year ended December 31, 2022

	Salaries	Honoraria	Travel
Mayor			
Kandis Jameson	\$ 52,549	\$ -	\$ 348
Deputy Mayor			
Keith Dohey	14,871	-	331
Councillors			
Linda Duford	11,891	-	-
Jeff Groenewegen	11,891	-	-
Steven Anderson	-	-	-
Robert Bouchard	11,891	-	1,295
Brian Willows	11,891	-	-
Emily Chambers	11,891	-	-
Peter Magill	5,491	-	-
Karen Wall	11,891	-	-
	\$ 144,257	\$ -	\$ 1,974

TOWN OF HAY RIVER

Schedule of Salaries, Honoraria, and Travel

Schedule 19

For the year ended December 31, 2022

	Salaries	Honoraria	Travel
Mayor			
Kandis Jameson	\$ 52,549	\$ -	348
Deputy Mayor			
Keith Dohey	14,871	-	331
Councillors			
Linda Duford	11,891	-	-
Jeff Groenewegen	11,891	-	-
Steven Anderson	-	-	-
Robert Bouchard	11,891	-	1,295
Brian Willows	11,891	-	-
Emily Chambers	11,891	-	-
Peter Magill	5,491	-	-
Karen Wall	11,891	-	-
	\$ 144,257	\$ -	1,974