



## Report of the Independent Auditors on the Summary Financial Statements

To the Council  
Town of Hudson Bay

### *Report on the Financial Statements*

The accompanying summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2016, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, are derived from the audited financial statements of Town of Hudson Bay for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated February 14, 2017.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Town of Hudson Bay.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of Town of Hudson Bay for the year ended December 31, 2016 are a fair summary of those financial statements, on the basis described in note 1.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
February 14, 2017

**Town of Hudson Bay**  
Hudson Bay, Saskatchewan  
Statement of Financial Position as at December 31, 2016

Statement 1

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	1,577,071	1,604,796
Taxes receivable - municipal	77,165	59,424
Other accounts receivable	179,658	125,383
Land for resale	325,696	1,286,571
Long-term investments	<u>1,806,806</u>	<u>881,990</u>
<b>Total Financial Assets</b>	<u>3,966,396</u>	<u>3,958,164</u>
<b>Liabilities</b>		
Accounts payable	70,840	139,764
Utility deposits	44,260	44,115
Deferred revenue	<u>13,703</u>	<u>16,979</u>
<b>Total Liabilities</b>	<u>128,803</u>	<u>200,858</u>
<b>Net Financial Assets</b>	<u>3,837,593</u>	<u>3,757,306</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	13,228,112	13,475,267
Prepayments and deferred charges	2,709	63,569
Stock and supplies	<u>8,070</u>	<u>5,010</u>
<b>Total Non-Financial Assets</b>	<u>13,238,891</u>	<u>13,543,846</u>
<b>Accumulated Surplus</b>	<u>\$ 17,076,484</u>	<u>\$ 17,301,152</u>

**Town of Hudson Bay**  
Statement of Operations  
For the year ended December 31, 2016

Statement 2

	2016 Budget	2016 Actual	2015 Actual
<b>Revenues</b>			
Taxes and other unconditional revenue	2,360,260	2,364,447	2,361,630
Fees and charges	1,163,840	1,153,519	1,177,182
Conditional grants	78,640	85,477	55,250
Tangible capital asset sales - gain	23,010	25,500	
Land sales - gain	9,000	13,528	14,347
Investment income and commissions	40,520	42,108	43,715
Other revenues	70,800	74,050	332,062
<b>Total Revenue</b>	<u>3,746,070</u>	<u>3,758,629</u>	<u>3,984,186</u>
<b>Expenses</b>			
General government services	542,900	551,592	570,741
Protective services	232,460	206,120	221,098
Transportation services	901,830	919,916	707,285
Environmental and public health services	308,120	309,009	228,197
Planning and development services	287,320	670,337	484,436
Recreation and cultural services	785,050	762,323	807,439
Utilities services	694,360	660,121	629,946
<b>Total Expenses</b>	<u>3,752,040</u>	<u>4,079,418</u>	<u>3,649,142</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	( 5,970)	( 320,789)	335,044
Provincial/Federal Capital Grants and Contributions	<u>96,520</u>	<u>96,120</u>	<u>85,427</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	90,550	( 224,669)	420,471
<b>Accumulated Surplus, Beginning of Year</b>	<u>17,301,152</u>	<u>17,301,152</u>	<u>16,880,681</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 17,391,702</u>	<u>\$ 17,076,483</u>	<u>\$ 17,301,152</u>

**Town of Hudson Bay**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2016

Statement 3

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Surplus (Deficit)</b>	<u>90,550</u>	<u>( 224,669)</u>	<u>420,471</u>
(Acquisition) of tangible capital assets	( 441,520)	( 447,797)	( 1,164,897)
Amortization of tangible capital assets	687,480	687,453	652,496
Proceeds on disposal of tangible capital assets	10,000	33,000	
Loss (gain) on the disposal of tangible capital assets	<u>( 23,010)</u>	<u>( 25,500)</u>	<u>                    </u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>232,950</u>	<u>247,156</u>	<u>( 512,401)</u>
(Acquisition) of supplies inventories		( 3,059)	( 5,010)
Use of prepaid expense	<u>0</u>	<u>60,860</u>	<u>( 17,897)</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>57,801</u>	<u>( 22,907)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	323,500	80,288	( 114,837)
Net Financial Assets, beginning of year	<u>3,757,308</u>	<u>3,757,308</u>	<u>3,872,145</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 4,080,808</u>	<u>\$ 3,837,596</u>	<u>\$ 3,757,308</u>

**Town of Hudson Bay**  
Notes to Summary Financial Statements  
For the year ended December 31, 2016

---

**1. Basis of the Summary Financial Statements**

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the organization's December 31, 2016 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the Town of Hudson Bay office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.