



Report of the Independent Auditors on the Summary Financial Statements

To the Council
Town of Hudson Bay

Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2019, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of Town of Hudson Bay for the year ended December 31, 2019. We expressed a qualified audit opinion on those financial statements in our report dated March 24, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in note 1. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of Town of Hudson Bay for the year ended December 31, 2019.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated March 24, 2020.

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.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
March 24, 2020

Town of Hudson Bay
Hudson Bay, Saskatchewan
Statement of Financial Position as at December 31, 2019

Statement 1

	2019	2018
Assets		
Financial Assets		
Cash and temporary investments	3,421,313	2,455,155
Taxes receivable - municipal	98,035	72,734
Other accounts receivable	257,162	374,444
Land for resale	333,754	333,754
Long-term investments	1,830,080	1,739,582
Total Financial Assets	<u>5,940,344</u>	<u>4,975,669</u>
Liabilities		
Accounts payable	62,247	213,378
Utility deposits	45,465	44,635
Deferred revenue	11,264	7,259
Total Liabilities	<u>118,976</u>	<u>265,272</u>
Net Financial Assets	<u>5,821,368</u>	<u>4,710,397</u>
Non-Financial Assets		
Tangible capital assets	13,585,923	13,910,559
Prepayments and deferred charges	12,360	8,206
Stock and supplies	19,113	18,075
Total Non-Financial Assets	<u>13,617,396</u>	<u>13,936,840</u>
Accumulated Surplus	<u>\$ 19,438,764</u>	<u>\$ 18,647,237</u>

Town of Hudson Bay
Statement of Operations
For the year ended December 31, 2019

Statement 2

	2019 Budget	2019 Actual	2018 Actual
Revenues			
Taxes and other unconditional revenue	2,532,160	2,511,485	2,404,542
Fees and charges	1,196,400	1,263,089	1,139,896
Conditional grants	175,540	174,683	76,319
Tangible capital asset sales - gain	2,040	6,290	(282,944)
Land sales - gain	10		
Investment income and commissions	84,580	144,202	84,577
Other revenues	12,800	35,483	67,984
Total Revenue	<u>4,003,530</u>	<u>4,135,232</u>	<u>3,490,374</u>
Expenses			
General government services	594,260	563,878	500,449
Protective services	281,150	278,666	221,412
Transportation services	924,760	844,968	995,499
Environmental and public health services	314,870	314,541	282,635
Planning and development services	250,820	249,387	247,958
Recreation and cultural services	803,880	752,245	764,872
Utilities services	761,050	765,424	683,090
Total Expenses	<u>3,930,790</u>	<u>3,769,109</u>	<u>3,695,915</u>
Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions	72,740	366,123	(205,541)
Provincial/Federal Capital Grants and Contributions	<u>328,800</u>	<u>425,404</u>	<u>1,425,837</u>
Surplus of Revenue over Expenses	401,540	791,527	1,220,296
Accumulated Surplus, Beginning of Year	<u>18,647,237</u>	<u>18,647,237</u>	<u>17,426,941</u>
Accumulated Surplus, End of Year	<u>\$ 19,048,777</u>	<u>\$ 19,438,764</u>	<u>\$ 18,647,237</u>

Town of Hudson Bay
Statement of Change in Net Financial Assets
For the year ended December 31, 2019

Statement 3

	2019 Budget	2019 Actual	2018 Actual
Surplus	<u>401,540</u>	<u>791,527</u>	<u>1,220,296</u>
(Acquisition) of tangible capital assets	(438,500)	(424,053)	(2,015,880)
Amortization of tangible capital assets	746,220	746,189	717,705
Proceeds on disposal of tangible capital assets	10	8,789	1,500
Loss (gain) on the disposal of tangible capital assets	<u>(2,040)</u>	<u>(6,289)</u>	<u>282,944</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>305,690</u>	<u>324,636</u>	<u>(1,013,731)</u>
(Acquisition) of supplies inventories		(26,958)	(10,094)
(Acquisition) of prepaid expense		(12,360)	
Consumption of supplies inventory		25,920	
Use of prepaid expense	<u>0</u>	<u>8,206</u>	<u>(6,316)</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(5,192)</u>	<u>(16,410)</u>
Increase in Net Financial Assets	707,230	1,110,971	190,155
Net Financial Assets, beginning of year	<u>4,710,397</u>	<u>4,710,397</u>	<u>4,520,242</u>
Net Financial Assets, End of Year	<u>\$ 5,417,627</u>	<u>\$ 5,821,368</u>	<u>\$ 4,710,397</u>

Town of Hudson Bay
Statement of Cash Flow
For the year ended December 31, 2019

Statement 4

	2019	2018
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	791,527	1,220,296
Amortization	746,189	717,705
Loss (gain) on disposal of tangible capital assets	<u>(6,289)</u>	<u>282,944</u>
	1,531,427	2,220,945
Change in Assets/Liabilities		
Taxes receivable - municipal	(25,302)	(5,314)
Other receivables	117,282	(154,558)
Accounts payable	(151,130)	152,299
Utility deposits	830	930
Deferred revenue	4,005	(12,001)
Prepayments and deferred charges	<u>(5,192)</u>	<u>(16,411)</u>
Cash Provided by Operating Transactions	<u>1,471,920</u>	<u>2,185,890</u>
Capital:		
Acquisition of capital assets	(424,053)	(2,015,880)
Proceeds from the disposal of capital assets	8,789	1,500
Cash Applied to Capital Transactions	<u>(415,264)</u>	<u>(2,014,380)</u>
Investing:		
Long-term investments	<u>(90,498)</u>	<u>(299,517)</u>
Change in Cash and Temporary Investments During the Year	966,158	(128,007)
Cash and temporary investments, beginning of year	<u>2,455,155</u>	<u>2,583,162</u>
Cash and Temporary Investments, End of Year	<u>\$ 3,421,313</u>	<u>\$ 2,455,155</u>

Town of Hudson Bay
Notes to Summary Financial Statements
For the year ended December 31, 2019

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 credit union's December 31, 2019 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.