



## **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, 2015, 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated March 8, 2016.

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, 2015 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  
March 8, 2016

**Town of Hudson Bay**  
Hudson Bay, Saskatchewan  
Statement of Financial Position as at December 31, 2015

Statement 1

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	1,604,796	1,471,441
Taxes receivable - municipal	59,424	188,319
Other accounts receivable	125,383	125,182
Land for resale	1,286,571	1,255,224
Long-term investments	881,990	1,005,602
<b>Total Financial Assets</b>	<u>3,958,164</u>	<u>4,045,768</u>
<b>Liabilities</b>		
Accounts payable	139,765	110,694
Utility deposits	44,115	44,550
Deferred revenue	16,979	18,379
<b>Total Liabilities</b>	<u>200,859</u>	<u>173,623</u>
<b>Net Financial Assets</b>	<u>3,757,305</u>	<u>3,872,145</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	13,475,268	12,962,866
Prepayments and deferred charges	63,569	45,672
Stock and supplies	5,010	
<b>Total Non-Financial Assets</b>	<u>13,543,847</u>	<u>13,008,538</u>
<b>Accumulated Surplus</b>	<u>\$ 17,301,152</u>	<u>\$ 16,880,683</u>

**Town of Hudson Bay**  
Statement of Operations  
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015 Actual	2014 Actual
<b>Revenues</b>			
Taxes and other unconditional revenue	2,338,780	2,361,630	2,272,312
Fees and charges	1,112,820	1,177,182	1,048,056
Conditional grants	26,690	55,250	46,472
Tangible capital asset sales - gain	20		
Land sales - gain	10	14,347	
Investment income and commissions	53,020	43,715	79,219
Other revenues	<u>104,000</u>	<u>332,062</u>	<u>252,860</u>
<b>Total Revenue</b>	<u>3,635,340</u>	<u>3,984,186</u>	<u>3,698,919</u>
<b>Expenses</b>			
General government services	587,200	570,741	527,759
Protective services	238,010	221,098	199,925
Transportation services	737,810	707,285	689,284
Environmental and public health services	223,900	228,197	207,938
Planning and development services	326,540	484,436	563,652
Recreation and cultural services	795,900	807,439	1,164,854
Utilities services	<u>677,260</u>	<u>629,946</u>	<u>639,360</u>
<b>Total Expenses</b>	<u>3,586,620</u>	<u>3,649,142</u>	<u>3,992,772</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	48,720	335,044	( 293,853)
Provincial/Federal Capital Grants and Contributions	<u>85,400</u>	<u>85,427</u>	<u>85,277</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	134,120	420,471	( 208,576)
<b>Accumulated Surplus, Beginning of Year</b>	<u>16,880,683</u>	<u>16,880,683</u>	<u>17,089,259</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 17,014,803</u>	<u>\$ 17,301,154</u>	<u>\$ 16,880,683</u>

**Town of Hudson Bay**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2015

Statement 3

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2014 Actual</b>
<b>Surplus (Deficit)</b>	<u>134,120</u>	<u>420,471</u>	<u>( 208,576)</u>
(Acquisition) of tangible capital assets	( 274,000)	( 1,164,897)	( 182,568)
Amortization of tangible capital assets	<u>648,000</u>	<u>652,496</u>	<u>648,079</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>374,000</u>	<u>( 512,401)</u>	<u>465,511</u>
(Acquisition) of supplies inventories		( 5,010)	
Use of prepaid expense	<u>0</u>	<u>( 17,897)</u>	<u>334</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 22,907)</u>	<u>334</u>
<b>Increase (Decrease) in Net Financial Assets</b>	508,120	( 114,837)	257,269
Net Financial Assets, beginning of year	<u>3,872,145</u>	<u>3,872,145</u>	<u>3,614,876</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 4,380,265</u>	<u>\$ 3,757,308</u>	<u>\$ 3,872,145</u>

**Town of Hudson Bay**  
Notes to Summary Financial Statements  
For the year ended December 31, 2015

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**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, 2015 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.