

**TOWN OF WILLOW BUNCH**  
**Statement of Financial Position**  
**As at December 31, 2016**

**Statement 1**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments	\$ 141,242	\$ 63,815
Taxes Receivable - Municipal	23,555	24,926
Other Accounts Receivable	73,297	86,272
Land for Resale	17,642	12,491
Long-Term Investments	2,727	105,132
Other	-	-
<b>Total Financial Assets</b>	<b>258,463</b>	<b>292,636</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	27,696	11,728
Accrued Liabilities Payable	-	-
Deposits	4,261	4,261
Deferred Revenue	185	616
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	46,405	-
<b>Total Liabilities</b>	<b>78,547</b>	<b>16,605</b>
<b>NET FINANCIAL ASSETS</b>	<b>179,916</b>	<b>276,031</b>
Tangible Capital Assets	1,053,288	1,035,851
Prepayment and Deferred Charges	501	9,242
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,053,789</b>	<b>1,045,093</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 1,233,705</b>	<b>\$ 1,321,124</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
TOWN OF WILLOW BUNCH

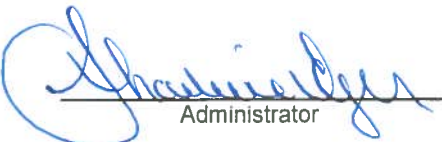
Management of the **TOWN OF WILLOW BUNCH** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

**TOWN OF WILLOW BUNCH**  
Statement of Operations  
For the year ended December 31, 2016

Statement 2

	2016 Budget	2016	2015
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 311,980	\$ 314,800	\$ 301,236
Fees and Charges	163,750	169,095	183,143
Conditional Grants	21,080	17,233	17,812
Tangible Capital Assets Sales - Gain	-	1,498	(3,901)
Land Sales - Gain	3,000	3,150	100
Investment Income and Commissions	3,400	5,707	4,321
Other Revenues	16,630	16,155	14,778
<b>Total Revenues</b>	<b>519,840</b>	<b>527,638</b>	<b>517,489</b>
<b>Expenses</b>			
General Government Services	139,780	195,794	159,357
Protective Services	101,770	94,516	27,521
Transportation Services	89,360	82,158	82,240
Environmental and Public Health Services	81,490	91,286	63,271
Planning and Development Services	21,480	24,209	29,507
Recreation and Cultural Services	49,470	47,226	69,014
Utility Services	52,550	96,513	79,392
<b>Total Expenses</b>	<b>535,900</b>	<b>631,702</b>	<b>510,302</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(16,060)</b>	<b>(104,064)</b>	<b>7,187</b>
Provincial/Federal Capital Grants and Contributions	16,240	16,645	16,245
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>180</b>	<b>(87,419)</b>	<b>23,432</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,321,124</b>	<b>1,321,124</b>	<b>1,297,692</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 1,321,304</b>	<b>\$ 1,233,705</b>	<b>\$ 1,321,124</b>

**REPORT OF INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
TOWN OF WILLOW BUNCH

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2016 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF WILLOW BUNCH for the year ended December 31, 2016. We expressed a modified audit opinion on those financial statements in our report dated .

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 the TOWN OF WILLOW BUNCH.

*Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

*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 the TOWN OF WILLOW BUNCH for the year ended December 31, 2016 are a fair summary of those statements in accordance with Canadian public sector accounting standards. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the TOWN OF WILLOW BUNCH for the year ended December 31, 2016.

The misstatement of the audited financial statements is described in our qualified audit opinion in our report dated . Our qualified audit opinion is based on the fact that municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability had been estimated and accounted for in the financial statements, and the unrecorded liability may have been material in amount. Our qualified audit opinion states that, except for the effects of the described matter, those financial statements present fairly, in all material respects the financial position of the TOWN OF WILLOW BUNCH as at December 31, 2016 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Dudley & Company LLP  
Chartered Professional Accountants