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INDEPENDENT AUDITOR'S REPORT ON THE
SUMMARY FINANCIAL STATEMENTS

To the Ratepayers and Council of Village of Edam

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2015, the statement of operations and change in net financial assets for the year then ended, are derived from the audited financial statements of Village of Edam for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated April 19, 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

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 Village of Edam.

Management's Responsibility for the Summary Audited Financial Statements

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.

Auditor's 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 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Village of Edam for the year ended December 31, 2015 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan
April 19, 2016


Chartered Professional Accountants

Village of Edam
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 281,742	\$ 286,865
Taxes Receivable - Municipal (Note 3)	57,811	24,954
Other Accounts Receivable (Note 4)	97,145	128,510
Land for Resale (Note 5)	177,266	131,145
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	613,964	571,474
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	33,180	108,562
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	2,700	4,150
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	67,522	100,000
Lease Obligations		
Total Liabilities	103,402	212,712
NET FINANCIAL ASSETS (DEBT)	510,562	358,762
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,327,149	3,411,505
Prepayments and Deferred Charges	3,380	4,481
Stock and Supplies		
Other		
Total Non-Financial Assets	3,330,529	3,415,986
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,841,091	\$ 3,774,748

Village of Edam
Statement of Operations
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 433,952	\$ 432,767	\$ 422,816
Fees and Charges (Schedule 4, 5)	104,986	116,348	86,551
Conditional Grants (Schedule 4, 5)	5,000	5,297	5,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)	10,000	15,466	9,697
Investment Income and Commissions (Schedule 4, 5)	600	642	689
Other Revenues (Schedule 4, 5)	21,150	27,192	33,491
Total Revenues	575,688	597,712	558,244
Expenses			
General Government Services (Schedule 3)	127,245	112,822	144,998
Protective Services (Schedule 3)	34,305	45,217	41,216
Transportation Services (Schedule 3)	118,726	96,390	67,114
Environmental and Public Health Services (Schedule 3)	89,272	87,495	138,056
Planning and Development Services (Schedule 3)	15,687	22,672	12,332
Recreation and Cultural Services (Schedule 3)	25,012	100,801	105,143
Utility Services (Schedule 3)	80,145	91,191	251,234
Total Expenses	490,392	556,588	760,093
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	85,296	41,124	(201,849)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,219	25,219	25,219
Surplus (Deficit) of Revenues over Expenses	\$ 110,515	66,343	(176,630)
Accumulated Surplus (Deficit), Beginning of Year		3,774,748	3,951,378
Accumulated Surplus (Deficit), End of Year		\$ 3,841,091	\$ 3,774,748

Village of Edam

Statement of Change in Net Financial Assets

For the year ended December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	\$ 110,515	\$ 66,343	\$ (176,630)
(Acquisition) of tangible capital assets		(37,107)	(38,522)
Amortization of tangible capital assets		121,463	119,803
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures		84,356	81,281
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(2,258)
Consumption of supplies inventories			
Use of prepaid expense		1,101	
Surplus (Deficit) of expenses of other non-financial over expenditures		1,101	(2,258)
Increase (Decrease) in Net Financial Assets	<u>\$ 110,515</u>	151,800	(97,607)
Net Financial Assets - Beginning of Year		<u>358,762</u>	456,369
Net Financial Assets - End of Year		<u>\$ 510,562</u>	<u>\$ 358,762</u>