

**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, 2016, 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 13, 2017. 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, 2016 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan
June 13, 2017


Chartered Professional Accountants

Village of Edam

Statement of Financial Position

As at December 31, 2016

Statement 1

	2016	2015
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 407,704	\$ 281,742
Taxes Receivable - Municipal (Note 3)	70,637	57,811
Other Accounts Receivable (Note 4)	85,223	97,145
Land for Resale (Note 5)	205,669	177,266
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	769,233	613,964
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	71,326	33,180
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	200	2,700
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	34,437	67,522
Lease Obligations		
Total Liabilities	105,963	103,402
NET FINANCIAL ASSETS	663,270	510,562
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,304,174	3,327,149
Prepayments and Deferred Charges	924	3,380
Stock and Supplies		
Other		
Total Non-Financial Assets	3,305,098	3,330,529
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,968,368	\$ 3,841,091

Village of Edam

Statement of Operations

For the year ended December 31, 2016

Statement 2

	2016 Budget	2016	2015
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 485,900	\$ 482,598	\$ 432,767
Fees and Charges (Schedule 4, 5)	107,090	117,849	116,348
Conditional Grants (Schedule 4, 5)	7,560	2,690	5,297
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (loss) (Schedule 4, 5)	(10,000)	2,500	15,466
Investment Income and Commissions (Schedule 4, 5)	600	890	642
Other Revenues (Schedule 4, 5)	800	34,402	27,192
Total Revenues	591,950	640,929	597,712
Expenses			
General Government Services (Schedule 3)	157,640	138,123	112,822
Protective Services (Schedule 3)	59,180	50,697	45,217
Transportation Services (Schedule 3)	79,570	73,665	96,390
Environmental and Public Health Services (Schedule 3)	77,060	72,756	87,495
Planning and Development Services (Schedule 3)	21,250	14,352	22,672
Recreation and Cultural Services (Schedule 3)	36,070	91,960	100,801
Utility Services (Schedule 3)	137,970	101,258	91,191
Total Expenses	568,740	542,811	556,588
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	23,210	98,118	41,124
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	40,890	29,159	25,219
Surplus (Deficit) of Revenues over Expenses	\$ 64,100	127,277	66,343
Accumulated Surplus (Deficit), Beginning of Year		3,841,091	3,774,748
Accumulated Surplus (Deficit), End of Year		\$ 3,968,368	\$ 3,841,091

Village of Edam

Statement of Change in Net Financial Assets

For the year ended December 31, 2016

Statement 3

	<u>2016 Budget</u>	<u>2016</u>	<u>2015</u>
Surplus (Deficit)	\$ 64,100	\$ 127,277	\$ 66,343
(Acquisition) of tangible capital assets	(46,000)	(91,482)	(37,107)
Amortization of tangible capital assets		114,457	121,463
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures	(46,000)	22,975	84,356
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		2,456	1,101
Surplus (Deficit) of expenses of other non-financial over expenditures		2,456	1,101
Increase (Decrease) in Net Financial Assets	<u>\$ 18,100</u>	152,708	151,800
Net Financial Assets - Beginning of Year		<u>510,562</u>	358,762
Net Financial Assets - End of Year		<u>\$ 663,270</u>	<u>\$ 510,562</u>