



Holm Raiche Oberg
Chartered Professional Accountants P.C. Ltd.

1321 101st Street
North Battleford, Saskatchewan
S9A 0Z9

Phone: (306) 445-6291
Fax: (306) 445-3882
Email: info@hrocpa.ca
Website: www.hrocpa.ca

**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, 2017, 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, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated June 14, 2018. 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, 2017 are a fair summary of those financial statements in accordance with the criteria described in the Guideline referred to above.

North Battleford, Saskatchewan
June 14, 2018


Chartered Professional Accountants

Village of Edam
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 581,694	\$ 407,704
Taxes Receivable - Municipal (Note 3)	86,136	70,637
Other Accounts Receivable (Note 4)	67,198	85,223
Land for Resale (Note 5)	32,507	205,669
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	767,535	769,233
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	65,359	71,326
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	200	200
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)		34,437
Lease Obligations		
Total Liabilities	65,559	105,963
NET FINANCIAL ASSETS	701,976	663,270
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,369,118	3,304,174
Prepayments and Deferred Charges	924	924
Stock and Supplies		
Other		
Total Non-Financial Assets	3,370,042	3,305,098
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,072,018	\$ 3,968,368

Village of Edam

Statement of Operations

For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 478,700	\$ 478,233	\$ 482,598
Fees and Charges (Schedule 4, 5)	122,190	121,759	117,849
Conditional Grants (Schedule 4, 5)	3,180	11,554	2,690
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(7,218)	
Land Sales - Gain (Loss) (Schedule 4, 5)	2,530		2,500
Investment Income and Commissions (Schedule 4, 5)	900	1,422	890
Other Revenues (Schedule 4, 5)	1,620	10,425	34,402
Total Revenues	609,120	616,175	640,929
Expenses			
General Government Services (Schedule 3)	138,430	134,062	138,123
Protective Services (Schedule 3)	67,590	69,251	50,697
Transportation Services (Schedule 3)	93,280	74,142	73,665
Environmental and Public Health Services (Schedule 3)	80,210	73,915	72,756
Planning and Development Services (Schedule 3)	17,800	30,280	14,352
Recreation and Cultural Services (Schedule 3)	85,190	101,654	91,960
Utility Services (Schedule 3)	77,120	70,630	101,258
Total Expenses	559,620	553,934	542,811
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	49,500	62,241	98,118
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	26,100	41,409	29,159
Surplus (Deficit) of Revenues over Expenses	\$ 75,600	103,650	127,277
Accumulated Surplus (Deficit), Beginning of Year		3,968,368	3,841,091
Accumulated Surplus (Deficit), End of Year		\$ 4,072,018	\$ 3,968,368

Village of Edam

Statement of Change in Net Financial Assets

For the year ended December 31, 2017

Statement 3

	<u>2017 Budget</u>	<u>2017</u>	<u>2016</u>
Surplus (Deficit)	\$ 75,600	\$ 103,650	\$ 127,277
(Acquisition) of tangible capital assets	(10,000)	(194,743)	(91,482)
Amortization of tangible capital assets		120,959	114,457
Proceeds on disposal of tangible capital assets		1,622	
Loss (gain) on the disposal of tangible capital assets		7,218	
Surplus (Deficit) of capital revenue over expenditures	(10,000)	(64,944)	22,975
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense			2,456
Surplus (Deficit) of expenses of other non-financial over expenditures			2,456
Increase (Decrease) in Net Financial Assets	<u>\$ 65,600</u>	38,706	152,708
Net Financial Assets - Beginning of Year		<u>663,270</u>	510,562
Net Financial Assets - End of Year		<u>\$ 701,976</u>	<u>\$ 663,270</u>