

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

To the Ratepayers and Council of Village of Edam

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2018, 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, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the criteria described in the Guideline referred to below.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 14, 2019.

Management's Responsibility for the Summary Audited Financial Statements

Management is responsible for the preparation of the summary 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 whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

North Battleford, Saskatchewan
March 14, 2019


Chartered Professional Accountants

Village of Edam

Statement of Financial Position

As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 770,727	\$ 581,694
Taxes Receivable - Municipal (Note 3)	59,129	86,136
Other Accounts Receivable (Note 4)	52,320	67,198
Land for Resale (Note 5)	32,507	32,507
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	914,683	767,535
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	41,538	65,359
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)		200
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)		
Lease Obligations		
Total Liabilities	41,538	65,559
NET FINANCIAL ASSETS (DEBT)	873,145	701,976
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,304,675	3,369,118
Prepayments and Deferred Charges	370	924
Stock and Supplies	3,556	
Other		
Total Non-Financial Assets	3,308,601	3,370,042
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,181,746	\$ 4,072,018

Village of Edam
Statement of Operations
As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 471,840	\$ 472,928	\$ 478,233
Fees and Charges (Schedule 4, 5)	108,990	111,472	121,759
Conditional Grants (Schedule 4, 5)	4,080	9,143	11,554
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			(7,218)
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,400	2,029	1,422
Other Revenues (Schedule 4, 5)	1,180	4,222	10,425
Total Revenues	587,490	599,794	616,175
Expenses			
General Government Services (Schedule 3)	188,940	145,464	134,062
Protective Services (Schedule 3)	42,230	47,561	69,251
Transportation Services (Schedule 3)	98,650	80,298	74,142
Environmental and Public Health Services (Schedule 3)	82,020	78,455	73,915
Planning and Development Services (Schedule 3)	28,630	12,141	30,280
Recreation and Cultural Services (Schedule 3)	88,830	88,827	101,654
Utility Services (Schedule 3)	72,560	64,448	70,630
Total Expenses	601,860	517,194	553,934
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(14,370)	82,600	62,241
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	26,900	27,128	41,409
Surplus (Deficit) of Revenues over Expenses	\$ 12,530	109,728	103,650
Accumulated Surplus (Deficit), Beginning of Year		4,072,018	3,968,368
Accumulated Surplus (Deficit), End of Year		\$ 4,181,746	\$ 4,072,018

Village of Edam

Statement of Change in Net Financial Assets

As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 12,530	\$ 109,728	\$ 103,650
(Acquisition) of tangible capital assets		(59,874)	(194,743)
Amortization of tangible capital assets	124,460	124,317	120,959
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	124,460	64,443	(64,944)
(Acquisition) of supplies inventories		(3,556)	
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		554	
Surplus (Deficit) of expenses of other non-financial over expenditures		(3,002)	
Increase (Decrease) in Net Financial Assets	\$ 136,990	171,169	38,706
Net Financial Assets - Beginning of Year		701,976	663,270
Net Financial Assets - End of Year		\$ 873,145	\$ 701,976