

**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, 2019, 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, 2019.

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 17, 2020.

*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 17, 2020

  
Chartered Professional Accountants

Village of Edam  
Statement of Financial Position  
As at December 31, 2019

Statement 1

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 858,888	\$ 770,727
Taxes Receivable - Municipal (Note 3)	65,480	59,129
Other Accounts Receivable (Note 4)	38,637	52,320
Land for Resale (Note 5)	33,257	32,507
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>996,262</b>	<b>914,683</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)		
Accounts Payable	15,970	41,538
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)		
Lease Obligations		
<b>Total Liabilities</b>	<b>15,970</b>	<b>41,538</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>980,292</b>	<b>873,145</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,320,849	3,304,675
Prepayments and Deferred Charges	255	370
Stock and Supplies	3,556	3,556
Other		
<b>Total Non-Financial Assets</b>	<b>3,324,660</b>	<b>3,308,601</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 4,304,952</b>	<b>\$ 4,181,746</b>

Village of Edam  
Statement of Operations  
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 475,550	\$ 475,136	\$ 472,928
Fees and Charges (Schedule 4, 5)	117,760	121,343	111,472
Conditional Grants (Schedule 4, 5)	4,020	7,417	9,143
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	2,030	2,639	2,029
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	200	4,278	4,222
<b>Total Revenues</b>	<b>599,560</b>	<b>610,813</b>	<b>599,794</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	157,980	155,358	145,464
Protective Services (Schedule 3)	45,000	39,803	47,561
Transportation Services (Schedule 3)	86,430	94,985	80,298
Environmental and Public Health Services (Schedule 3)	77,190	84,285	78,455
Planning and Development Services (Schedule 3)	12,750	16,114	12,141
Recreation and Cultural Services (Schedule 3)	88,450	88,693	88,827
Utility Services (Schedule 3)	67,260	64,665	64,448
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>535,060</b>	<b>543,903</b>	<b>517,194</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>64,500</b>	<b>66,910</b>	<b>82,600</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,500	56,296	27,128
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 92,000</b>	<b>123,206</b>	<b>109,728</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>4,181,746</b>	4,072,018
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 4,304,952</b>	<b>\$ 4,181,746</b>

Village of Edam

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
<b>Surplus (Deficit)</b>	<b>\$ 92,000</b>	<b>\$ 123,206</b>	<b>\$ 109,728</b>
(Acquisition) of tangible capital assets	(125,000)	(136,212)	(59,874)
Amortization of tangible capital assets		120,038	124,317
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>	<b>(125,000)</b>	<b>(16,174)</b>	<b>64,443</b>
(Acquisition) of supplies inventories			(3,556)
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense		115	554
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>115</b>	<b>(3,002)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ (33,000)</b>	<b>107,147</b>	<b>171,169</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>873,145</b>	<b>701,976</b>
<b>Net Financial Assets (Debt) - End of Year</b>		<b>\$ 980,292</b>	<b>\$ 873,145</b>