



AN ASSOCIATION OF  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

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

To the Ratepayers of the Village of Edam:

*Opinion*

The summary financial statements, which comprise the statement of financial position as at December 31, 2020, 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, 2020.

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 April 7, 2021.

*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  
April 7, 2021

**HRO**  
Chartered Professional Accountants

Village of Edam  
Statement of Financial Position  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 1,003,650	\$ 858,888
Taxes Receivable - Municipal (Note 3)	51,443	65,480
Other Accounts Receivable (Note 4)	81,931	38,637
Land for Resale (Note 5)	33,257	33,257
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>1,170,281</b>	<b>996,262</b>

**LIABILITIES**

Bank Indebtedness (Note 6)		
Accounts Payable	63,017	15,970
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities	100	
Long-term Debt (Note 7)		
Lease Obligations		
<b>Total Liabilities</b>	<b>63,117</b>	<b>15,970</b>

**NET FINANCIAL ASSETS (DEBT)**

1,107,164

980,292

**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	3,376,895	3,320,849
Prepayments and Deferred Charges	191	255
Stock and Supplies		3,556
Other		
<b>Total Non-Financial Assets</b>	<b>3,377,086</b>	<b>3,324,660</b>

**Accumulated Surplus (Deficit) (Schedule 8)**

\$ 4,484,250

\$ 4,304,952

Village of Edam  
Statement of Operations  
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 459,700	\$ 458,733	\$ 475,136
Fees and Charges (Schedule 4, 5)	119,750	119,488	121,343
Conditional Grants (Schedule 4, 5)	7,440	10,680	7,417
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	2,640	2,675	2,639
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	4,000	9,737	4,278
<b>Total Revenues</b>	<b>593,530</b>	<b>601,313</b>	<b>610,813</b>

<b>Expenses</b>			
General Government Services (Schedule 3)	152,920	154,130	155,358
Protective Services (Schedule 3)	42,960	44,942	39,803
Transportation Services (Schedule 3)	107,010	94,672	94,985
Environmental and Public Health Services (Schedule 3)	84,530	80,301	84,285
Planning and Development Services (Schedule 3)	17,520	22,045	16,114
Recreation and Cultural Services (Schedule 3)	88,790	98,317	88,693
Utility Services (Schedule 3)	68,050	72,422	64,665
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>561,780</b>	<b>566,829</b>	<b>543,903</b>

<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>31,750</b>	<b>34,484</b>	<b>66,910</b>
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,320	144,814	56,296
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 60,070</b>	<b>179,298</b>	<b>123,206</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>4,304,952</b>	<b>4,181,746</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 4,484,250</b>	<b>\$ 4,304,952</b>
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Village of Edam

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 60,070	\$ 179,298	\$ 123,206
(Acquisition) of tangible capital assets	(25,250)	(178,772)	(136,212)
Amortization of tangible capital assets		122,726	120,038
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>(25,250)</b>	<b>(56,046)</b>	<b>(16,174)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories		3,556	
Use of prepaid expense		64	115
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>3,620</b>	<b>115</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 34,820</b>	<b>126,872</b>	<b>107,147</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>980,292</b>	<b>873,145</b>
<b>Net Financial Assets (Debt) - End of Year</b>		<b>\$ 1,107,164</b>	<b>\$ 980,292</b>

The accompanying notes and schedules are an integral part of these statements.