



AN ASSOCIATION OF  
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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, 2021, 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, 2021.

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 June 21, 2022.

*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  
June 21, 2022

**HRO**  
Chartered Professional Accountants

Village of Edam  
Statement of Financial Position  
As at December 31, 2021

Statement 1

|   | 2021             | 2020             |
|---|------------------|------------------|
| <b>FINANCIAL ASSETS</b>                 |                  |                  |
| Cash and Temporary Investments (Note 2) | \$ 1,205,174     | \$ 1,003,650     |
| Taxes Receivable - Municipal (Note 3)   | 54,090           | 51,443           |
| Other Accounts Receivable (Note 4)      | 47,625           | 81,931           |
| Land for Resale (Note 5)                | 33,257           | 33,257           |
| Long-term Investments                   |                  |                  |
| Debt Charges Recoverable                |                  |                  |
| Other (Specify)                         |                  |                  |
| <b>Total Financial Assets</b>           | <b>1,340,146</b> | <b>1,170,281</b> |

**LIABILITIES**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Bank Indebtedness (Note 6)       |               |               |
| Accounts Payable                 | 54,902        | 63,017        |
| Accrued Liabilities Payable      |               |               |
| Deposits                         |               |               |
| Deferred Revenue (Note 7)        | 9,450         |               |
| Accrued Landfill Costs           |               |               |
| Liability for Contaminated Sites |               |               |
| Other Liabilities                |               | 100           |
| Long-term Debt (Note 8)          |               |               |
| Lease Obligations                |               |               |
| <b>Total Liabilities</b>         | <b>64,352</b> | <b>63,117</b> |

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| <b>NET FINANCIAL ASSETS (DEBT)</b> | <b>1,275,794</b> | <b>1,107,164</b> |
|------------------------------------|------------------|------------------|

**NON-FINANCIAL ASSETS**

|   |                  |                  |
|---|------------------|------------------|
| Tangible Capital Assets (Schedule 6, 7) | 3,330,664        | 3,376,895        |
| Prepayments and Deferred Charges        | 191              | 191              |
| Stock and Supplies                      |                  |                  |
| Other                                   |                  |                  |
| <b>Total Non-Financial Assets</b>       | <b>3,330,855</b> | <b>3,377,086</b> |

|   |                     |                     |
|---|---------------------|---------------------|
| <b>Accumulated Surplus (Deficit) (Schedule 8)</b> | <b>\$ 4,606,649</b> | <b>\$ 4,484,250</b> |
|---|---------------------|---------------------|

Contractual Rights (Note 10)

Contractual Obligations and Commitments (Note 11)

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

Village of Edam  
Statement of Operations  
As at December 31, 2021

Statement 2

|  | 2021 Budget    | 2021           | 2020           |
|--|----------------|----------------|----------------|
| <b>Revenues</b>  |                |                |                |
| Taxes and Other Unconditional Revenue (Schedule 1)         | \$ 457,510     | \$ 459,223     | \$ 458,733     |
| Fees and Charges (Schedule 4, 5)                           | 119,270        | 119,773        | 119,488        |
| Conditional Grants (Schedule 4, 5)                         | 9,620          | 19,923         | 10,680         |
| Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5) |                |                |                |
| Land Sales - Gain (Loss) (Schedule 4, 5)                   |                |                |                |
| Investment Income and Commissions (Schedule 4, 5)          | 2,680          | 2,632          | 2,675          |
| Restructurings (Schedule 4, 5)                             |                |                |                |
| Other Revenues (Schedule 4, 5)                             |                | 1,287          | 9,737          |
| <b>Total Revenues</b>                                      | <b>589,080</b> | <b>602,838</b> | <b>601,313</b> |

|   |                |                |                |
|---|----------------|----------------|----------------|
| <b>Expenses</b>                                       |                |                |                |
| General Government Services (Schedule 3)              | 157,630        | 152,931        | 154,130        |
| Protective Services (Schedule 3)                      | 43,310         | 39,513         | 44,942         |
| Transportation Services (Schedule 3)                  | 91,140         | 88,936         | 94,672         |
| Environmental and Public Health Services (Schedule 3) | 84,370         | 83,244         | 80,301         |
| Planning and Development Services (Schedule 3)        | 26,700         | 20,233         | 22,045         |
| Recreation and Cultural Services (Schedule 3)         | 88,890         | 93,956         | 98,317         |
| Utility Services (Schedule 3)                         | 69,160         | 65,114         | 72,422         |
| Restructurings (Schedule 3)                           |                |                |                |
| <b>Total Expenses</b>                                 | <b>561,200</b> | <b>543,927</b> | <b>566,829</b> |

|   |               |               |               |
|---|---------------|---------------|---------------|
| <b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b> | <b>27,880</b> | <b>58,911</b> | <b>34,484</b> |
|---|---------------|---------------|---------------|

|   |        |        |         |
|---|--------|--------|---------|
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 28,320 | 63,488 | 144,814 |
|---|--------|--------|---------|

|  |                  |                |                |
|--|------------------|----------------|----------------|
| <b>Surplus (Deficit) of Revenues over Expenses</b> | <b>\$ 56,200</b> | <b>122,399</b> | <b>179,298</b> |
|--|------------------|----------------|----------------|

|   |  |                  |                  |
|---|--|------------------|------------------|
| <b>Accumulated Surplus (Deficit), Beginning of Year</b> |  | <b>4,484,250</b> | <b>4,304,952</b> |
|---|--|------------------|------------------|

|   |                     |                     |  |
|---|---------------------|---------------------|--|
| <b>Accumulated Surplus (Deficit), End of Year</b> | <b>\$ 4,606,649</b> | <b>\$ 4,484,250</b> |  |
|---|---------------------|---------------------|--|

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

Village of Edam

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

|   | 2021 Budget      | 2021                | 2020                |
|---|------------------|---------------------|---------------------|
| <b>Surplus (Deficit)</b>  | \$ 56,200        | \$ 122,399          | \$ 179,298          |
| (Acquisition) of tangible capital assets                                      | (25,250)         | (80,575)            | (178,772)           |
| Amortization of tangible capital assets                                       |                  | 126,806             | 122,726             |
| 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>46,231</b>       | <b>(56,046)</b>     |
| (Acquisition) of supplies inventories   |                  |                     |                     |
| (Acquisition) of prepaid expense  |                  |                     |                     |
| Consumption of supplies inventories   |                  |                     | 3,556               |
| Use of prepaid expense  |                  |                     | 64                  |
| <b>Surplus (Deficit) of expenses of other non-financial over expenditures</b> |                  |                     | <b>3,620</b>        |
| <b>Increase (Decrease) in Net Financial Assets</b>                            | <b>\$ 30,950</b> | <b>168,630</b>      | <b>126,872</b>      |
| <b>Net Financial Assets - Beginning of Year</b>                               |                  | <b>1,107,164</b>    | 980,292             |
| <b>Net Financial Assets (Debt) - End of Year</b>                              |                  | <b>\$ 1,275,794</b> | <b>\$ 1,107,164</b> |

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