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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, 2023, 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, 2023.

In our opinion, except for the effects of the scope limitation, 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 a modified audit opinion due to a scope limitation on the audited financial statements in our report dated June 13, 2024. The limitation of scope is a result of a departure from Canadian Public Sector Accounting Standards due to the inability to record government partnership interests using the proportionate consolidation method and due to the inability to follow PS 3280 asset retirement obligation due to a lack of sufficient appropriate audit evidence.

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 13, 2024

HRO
Chartered Professional Accountants

Village of Edam

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 376,475	\$ 1,087,192
Investments (Note 3)	600,000	-
Taxes Receivable - Municipal (Note 4)	53,823	56,691
Other Accounts Receivable (Note 5)	58,921	64,735
Assets Held for Sale (Note 6)	33,257	33,257
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
Total Financial Assets	1,122,476	1,241,875
LIABILITIES		
Bank Indebtedness		
Accounts Payable	45,555	56,563
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 8)	13,313	9,879
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)		
Lease Obligations		
Total Liabilities	58,868	66,442
NET FINANCIAL ASSETS (DEBT)	1,063,608	1,175,433
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,732,015	3,489,171
Prepayments and Deferred Charges	320	267
Stock and Supplies		
Other		
Total Non-Financial Assets	3,732,335	3,489,438
ACCUMULATED SURPLUS (DEFICIT)	\$ 4,795,943	\$ 4,664,871
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	4,795,943	4,664,871
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contractual Rights (Note 12)

Contractual Obligations and Commitments (Note 13)

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

Village of Edam
Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	\$ 428,230	\$ 394,949	\$ 380,547
Other Unconditional Revenue (Schedule 1)	116,980	117,028	103,270
Fees and Charges (Schedule 4, 5)	118,710	118,940	120,911
Conditional Grants (Schedule 4, 5)	9,660	11,643	16,493
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	1,313
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	7,160	9,391	5,090
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	1,560
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	36,000	52,351	19,832
Total Revenues	716,740	704,302	649,016

EXPENSES			
General Government Services (Schedule 3)	168,510	163,934	165,387
Protective Services (Schedule 3)	40,960	42,367	43,580
Transportation Services (Schedule 3)	131,470	102,312	105,932
Environmental and Public Health Services (Schedule 3)	92,950	89,893	88,331
Planning and Development Services (Schedule 3)	26,140	18,223	27,051
Recreation and Cultural Services (Schedule 3)	93,100	85,460	93,349
Utility Services (Schedule 3)	72,720	71,041	67,164
Restructurings (Schedule 3)	-	-	-
Total Expenses	625,850	573,230	590,794

Annual Surplus (Deficit) of Revenues over Expenses	90,890	131,072	58,222
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	4,664,871	4,664,871	4,606,649
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 4,755,761	\$ 4,795,943	\$ 4,664,871
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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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ 90,890	\$ 131,072	\$ 58,222
(Acquisition) of tangible capital assets		(369,350)	(286,969)
Amortization of tangible capital assets		126,506	121,775
Proceeds on disposal of tangible capital assets			8,000
Loss (gain) on the disposal of tangible capital assets		-	(1,313)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(242,844)	(158,507)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(53)	(76)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(53)	(76)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	<u>90,890</u>	<u>(111,825)</u>	<u>(100,361)</u>
Net Financial Assets (Debt) - Beginning of Year		<u>1,175,433</u>	<u>1,275,794</u>
Net Financial Assets (Debt) - End of Year		<u>\$ 1,063,608</u>	<u>\$ 1,175,433</u>

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