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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, 2024, 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, 2024.

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 March 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  
March 13, 2024

*HRO*  
Chartered Professional Accountants

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Village of Edam

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
		<i>(Re-stated)</i>
Cash and Cash Equivalents (Note 2)	\$ 489,727	\$ 376,475
Investments (Note 3)	728,522	600,000
Taxes Receivable - Municipal (Note 4)	56,518	53,823
Other Accounts Receivable (Note 5)	104,120	92,506
Assets Held for Sale (Note 6)	33,257	33,257
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
<b>Total Financial Assets</b>	<b>1,412,144</b>	<b>1,156,061</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	100,432	71,093
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 8)	14,217	13,313
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)		
Lease Obligations		
<b>Total Liabilities</b>	<b>114,649</b>	<b>84,406</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,297,495</b>	<b>1,071,655</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,465,017	4,251,169
Prepayments and Deferred Charges	827	320
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>4,465,844</b>	<b>4,251,489</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>\$ 5,763,339</b>	<b>\$ 5,323,144</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,763,339	5,323,144
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 and Accumulated Surplus

As at December 31, 2024

Statement 2

	2024 Budget	2024	2023 <i>(Re-stated)</i>
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	\$ 430,470	\$ 393,555	\$ 394,949
Other Unconditional Revenue (Schedule 1)	133,740	133,746	117,028
Fees and Charges (Schedule 4, 5)	118,350	118,756	118,940
Conditional Grants (Schedule 4, 5)	8,210	9,462	11,643
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	20,000	6,536	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	20,300	36,592	17,434
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	211,000	305,914	-
<b>Total Revenues</b>	<b>942,070</b>	<b>1,004,561</b>	<b>659,994</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	179,690	177,938	163,930
Protective Services (Schedule 3)	43,690	43,339	42,367
Transportation Services (Schedule 3)	163,800	122,581	102,312
Environmental and Public Health Services (Schedule 3)	96,800	101,900	89,893
Planning and Development Services (Schedule 3)	24,340	20,258	18,223
Recreation and Cultural Services (Schedule 3)	96,730	110,363	85,460
Utility Services (Schedule 3)	84,260	79,501	71,041
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>689,310</b>	<b>655,880</b>	<b>573,226</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>252,760</b>	<b>348,681</b>	<b>86,768</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	36,000	91,514	571,505
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>288,760</b>	<b>440,195</b>	<b>658,273</b>
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	5,323,144	5,323,144	4,664,871
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 5,611,904</b>	<b>\$ 5,763,339</b>	<b>\$ 5,323,144</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, 2024

Statement 3

	2024 Budget	2024	2023 <i>(Re-stated)</i>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ 288,760	\$ 440,195	\$ 658,273
(Acquisition) of tangible capital assets		(356,091)	(888,504)
Amortization of tangible capital assets		132,279	126,506
Proceeds on disposal of tangible capital assets		16,500	
Loss (gain) on the disposal of tangible capital assets		(6,536)	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(213,848)	(761,998)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(507)	(53)
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(507)	(53)
<b>Unrealized remeasurement gains (losses)</b>	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<u>288,760</u>	<u>225,840</u>	<u>(103,778)</u>
<b>Net Financial Assets (Debt) - Beginning of Year</b>		<u>1,071,655</u>	<u>1,175,433</u>
<b>Net Financial Assets (Debt) - End of Year</b>		<u>\$ 1,297,495</u>	<u>\$ 1,071,655</u>

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