

Annual Financial Statements
And Supporting Schedules

For The

Village of Edam

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Village of Edam:


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

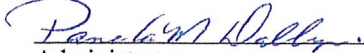
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

HRO Chartered Professional Accountants, an independent association of chartered professional accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

April 7/2021
Date


Mayor


Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Edam

Opinion

We have audited the financial statements of Village of Edam (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

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CPA
CHARTERED
PROFESSIONAL
ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HRO

North Battleford, Saskatchewan
April 7, 2021

Chartered Professional Accountants

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
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)		
Total Financial Assets	1,170,281	996,262

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		
Total Liabilities	63,117	15,970

NET FINANCIAL ASSETS (DEBT)	1,107,164	980,292
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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		
Total Non-Financial Assets	3,377,086	3,324,660

Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,484,250	\$ 4,304,952
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Village of Edam
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
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
Total Revenues	593,530	601,313	610,813

Expenses			
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)			
Total Expenses	561,780	566,829	543,903

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	31,750	34,484	66,910
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,320	144,814	56,296
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Surplus (Deficit) of Revenues over Expenses	\$ 60,070	179,298	123,206
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Accumulated Surplus (Deficit), Beginning of Year		4,304,952	4,181,746
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Accumulated Surplus (Deficit), End of Year	\$ 4,484,250	\$ 4,304,952	
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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
Surplus (Deficit)	\$ 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			
Surplus (Deficit) of capital revenue over expenditures	(25,250)	(56,046)	(16,174)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories		3,556	
Use of prepaid expense		64	115
Surplus (Deficit) of expenses of other non-financial over expenditures		3,620	115
Increase (Decrease) in Net Financial Assets	\$ 34,820	126,872	107,147
Net Financial Assets - Beginning of Year		980,292	873,145
Net Financial Assets (Debt) - End of Year		\$ 1,107,164	\$ 980,292

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

Village of Edam
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 179,298	\$ 123,206
Amortization	122,726	120,038
	302,024	243,244
Change in assets/liabilities		
Taxes Receivable - Municipal	14,037	(6,351)
Other Receivables	(43,294)	13,683
Land for Resale		(750)
Other Financial Assets		
Accounts and Accrued Liabilities Payable	47,047	(25,568)
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities	100	
Stock and Supplies for Use	3,556	
Prepayments and Deferred Charges	64	115
Other (Specify)		
Cash provided by (applied to) operating transactions	323,534	224,373
Capital:		
Acquisition of Tangible Capital Assets	(178,772)	(136,212)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Cash provided by (applied to) capital transactions	(178,772)	(136,212)
Investing:		
Long-term Investments		
Other Investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing		
Cash provided by (applied to) financing transactions		
Change in Cash and Temporary Investments during the year	144,762	88,161
Cash and Temporary Investments - Beginning of Year	858,888	770,727
Cash and Temporary Investments - End of Year	\$ 1,003,650	\$ 858,888

Village of Edam
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Village of Edam

The Village of Edam considers non-consolidated financial statements are appropriate because the residents of the Village of Edam and district have access to all pertinent information concerning the resources and results of operations of the Village and the various local boards. The local boards not included in these financial statements are as follows:

Edam Community Recreation Center and Auditorium
Edam & District Recreation Board
Edam - Turtle River Fire Association

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

1. Significant Accounting Policies - continued

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

- n) **Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- o) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- p) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- q) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- r) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- s) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- t) **Basis of Segmentation/Segment Report:** The municipality has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighborhood development and sustainability.

Recreation and Cultural: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- u) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- v) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- w) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

- x) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 14, 2020*.

- y) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

Village of Edam
Notes to the Financial Statements
As at December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	\$ 875,512	\$ 731,202
Temporary Investments	128,138	127,686
Restricted Cash		
Total Cash and Temporary Investments	\$ 1,003,650	\$ 858,888

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$193,141 and \$193,273 as of December 31, 2020 and 2019, respectively. However, there are sufficient funds in the general accounts to fund the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 28,201	\$ 37,137
- Arrears	28,242	31,099
	56,443	68,236
- Less Allowance for Uncollectibles	(5,000)	(2,756)
Total Municipal Taxes Receivable	51,443	65,480

School - Current	4,971	7,011
- Arrears	5,282	5,915
Total School Taxes Receivable	10,253	12,926

Other		
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Total Taxes and Grants in Lieu Receivable 61,696 78,406

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (10,253) (12,926)

Total Taxes Receivable - Municipal \$ 51,443 \$ 65,480

4. Other Accounts Receivable

Federal government	\$ 16,107	\$ 9,637
Provincial government	3,342	3,651
Local government	44,654	8,816
Utility	14,268	13,791
Trade	3,509	2,691
Other (Tax enforcement)	51	51
Total Other Accounts Receivable	81,931	38,637

Less Allowance for Uncollectibles

Net Other Accounts Receivable \$ 81,931 \$ 38,637

5. Land for Resale

Tax Title Property		
Allowance for Market Value Adjustment		
Net Tax Title Property		

Other Land	\$ 33,257	\$ 33,257
Allowance for Market Value Adjustment		
Net Other Land	33,257	33,257

Total Land for Resale \$ 33,257 \$ 33,257

Village of Edam

Notes to the Financial Statements

As at December 31, 2020

6. Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$50,000, none of which were drawn as of December 31, 2020 and 2019. Interest on the line of credit is 3%.

7. Long-term Debt

The debt limit of the municipality is \$458,473. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$13,445 (2019 - \$13,333). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

9. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	No Fixed Maturity Date	Current Year Total	Prior Year Total
	Future lease revenue - Lease of building space. Lease may be cancelled by either party upon 90 days notice.	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Total		\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600

10. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	No Fixed Maturity Date	Current Year Total	Prior Year Total
	Fire protection services - agreement may be cancelled or renegotiated by either party upon 30 days notice.	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Total		\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000

Village of Edam

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 325,700	\$ 325,592	\$ 352,880
Abatements and adjustments	(5,900)	(5,899)	(5,899)
Discount on current year taxes	(15,990)	(15,247)	(15,990)
Net Municipal Taxes	303,810	304,446	330,991
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,500	7,501	6,490
Special tax levy			
Other (Specify)			
Total Taxes	311,310	311,947	337,481
UNCONDITIONAL GRANTS			
Revenue Sharing	110,690	110,695	99,964
Organized Hamlet			
Total Unconditional Grants	110,690	110,695	99,964
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,670	1,115	1,665
Other (Specify)			
Local/Other			
Housing Authority	3,060	3,058	3,057
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	32,970	31,918	32,969
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	37,700	36,091	37,691
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 459,700	\$ 458,733	\$ 475,136

Village of Edam

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Other (Rentals, licenses, permits, tax certificates)	\$ 10,010	\$ 10,310	\$ 10,660
Total Fees and Charges	10,010	10,310	10,660
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,640	2,675	2,639
- Other (Specify)			
Total Other Segmented Revenue	12,650	12,985	13,299
Conditional Grants			
- Student Employment			
- Other (Donations, senior's grant, PST rebate)	740	736	1,388
Total Conditional Grants	740	736	1,388
Total Operating	13,390	13,721	14,687
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Safe Restart)		28,634	
Total Capital		28,634	
Restructuring Revenue (Specify, if any)			
Total General Government Services	13,390	42,355	14,687

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Rentals)		50	
Total Fees and Charges		50	
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	3,500		3,500
Total Other Segmented Revenue	3,500	50	3,500
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	3,500	50	3,500
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	3,500	50	3,500

Village of Edam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax	28,320	42,480	56,296
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (MEEP)		68,990	
Total Capital	28,320	111,470	56,296
Restructuring Revenue (Specify, if any)			
Total Transportation Services	28,320	111,470	56,296

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	9,740	8,396	9,830
- Other (Garbage tags)	2,700	2,380	2,793
Total Fees and Charges	12,440	10,776	12,623
- Tangible capital asset sales - gain (loss)			
- Other (Housing authority surplus, donations)	500		778
Total Other Segmented Revenue	12,940	10,776	13,401
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (MMTF)	3,600	3,605	2,932
Total Conditional Grants	3,600	3,605	2,932
Total Operating	16,540	14,381	16,333
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	16,540	14,381	16,333

Village of Edam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Targeted Sector Support)		4,710	
Total Capital		4,710	
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services		4,710	

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Rentals)	200	100	340
Total Fees and Charges	200	100	340
- Tangible capital asset sales - gain (loss)			
- Other (Donations)		9,737	
Total Other Segmented Revenue	200	9,837	340
Conditional Grants			
- Student Employment	3,100	6,339	3,097
- Local government			
- Other (Specify)			
Total Conditional Grants	3,100	6,339	3,097
Total Operating	3,300	16,176	3,437
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	3,300	16,176	3,437

Village of Edam
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,600	1,468	1,717
- Sewer	95,500	96,784	96,003
- Other (Specify)			
Total Fees and Charges	97,100	98,252	97,720
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	97,100	98,252	97,720
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	97,100	98,252	97,720
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	97,100	98,252	97,720
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 162,150	\$ 287,394	\$ 191,973

SUMMARY

Total Other Segmented Revenue	\$ 126,390	\$ 131,900	\$ 128,260
Total Conditional Grants	7,440	10,680	7,417
Total Capital Grants and Contributions	28,320	144,814	56,296
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 162,150	\$ 287,394	\$ 191,973

Village of Edam

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 7,510	\$ 6,723	\$ 7,678
Wages and benefits	92,490	94,974	92,288
Professional/Contractual services	30,280	31,591	34,555
Utilities	6,500	5,463	6,250
Maintenance, materials and supplies	8,820	6,117	7,617
Grants and contributions - operating	350	48	
- capital			
Amortization	6,970	6,970	6,970
Interest			
Allowance for uncollectibles		2,244	
Other (Specify)			
General Government Services	152,920	154,130	155,358
Restructuring (Specify, if any)			
Total General Government Services	152,920	154,130	155,358

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	25,220	23,719	22,916
Utilities	970	969	968
Maintenance, materials and supplies		2,544	
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits	2,500	3,259	1,892
Professional/Contractual services	8,140	8,105	8,135
Utilities			
Maintenance, material and supplies	240	454	
Grants and contributions - operating			
- capital			
Amortization	5,890	5,892	5,892
Interest			
Other (Specify)			

Protective Services	42,960	44,942	39,803
Restructuring (Specify, if any)			
Total Protective Services	42,960	44,942	39,803

TRANSPORTATION SERVICES

Wages and benefits	30,600	29,243	28,813
Professional/Contractual Services	19,560	15,877	11,351
Utilities	17,100	17,041	16,968
Maintenance, materials and supplies	8,790	6,535	8,953
Gravel	14,000	9,020	15,175
Grants and contributions - operating			
- capital			
Amortization	16,960	16,956	13,725
Interest			
Other (Specify)			

Transportation Services	107,010	94,672	94,985
Restructuring (Specify, if any)			
Total Transportation Services	107,010	94,672	94,985

Village of Edam

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	41,400	40,110	39,341
Professional/Contractual services	31,750	30,004	30,005
Utilities	890	1,305	887
Maintenance, materials and supplies	7,400	5,606	10,361
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	600	785	1,200
Amortization	2,490	2,491	2,491
Interest			
Other (Specify)			
Environmental and Public Health Services	84,530	80,301	84,285
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	84,530	80,301	84,285

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	11,160	13,782	10,367
Professional/Contractual Services	1,100	2,202	493
Grants and contributions - operating			
- capital			
Amortization	960	955	955
Interest			
Other (Maintenance, supplies)	4,300	5,106	4,299
Planning and Development Services	17,520	22,045	16,114
Restructuring (Specify, if any)			
Total Planning and Development Services	17,520	22,045	16,114

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	9,810	9,818	9,708
Utilities			
Maintenance, materials and supplies	240	9,755	241
Grants and contributions - operating	6,400	6,400	6,400
- capital			
Amortization	72,340	72,344	72,344
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	88,790	98,317	88,693
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	88,790	98,317	88,693

Village of Edam

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	37,630	36,277	35,207
Professional/Contractual services	7,050	15,029	6,663
Utilities	3,960	3,086	3,961
Maintenance, materials and supplies	1,950	912	1,173
Grants and contributions - operating - capital			
Amortization	17,460	17,118	17,661
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services	68,050	72,422	64,665
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	68,050	72,422	64,665
TOTAL EXPENSES BY FUNCTION	\$ 561,780	\$ 566,829	\$ 543,903

Village of Edam
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10,310	\$ 50	\$	\$ 10,776	\$	\$ 100	\$ 98,252	\$ 119,488
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	2,675							2,675
Other Revenues						9,737		9,737
Grants - Conditional	736			3,605		6,339		10,680
- Capital	28,634		111,470		4,710			144,814
Restructurings								
Total Revenues	42,355	50	111,470	14,381	4,710	16,176	98,252	287,394
Expenses (Schedule 3)								
Wages & Benefits	101,697	3,259	29,243	40,110	13,782		36,277	224,368
Professional/ Contractual Services	31,591	31,824	15,877	30,004	2,202	9,818	15,029	136,345
Utilities	5,463	969	17,041	1,305			3,086	27,864
Maintenance, Materials and Supplies	6,117	2,998	15,555	5,606		9,755	912	40,943
Grants and Contributions	48			785		6,400		7,233
Amortization	6,970	5,892	16,956	2,491	955	72,344	17,118	122,726
Interest								
Allowance for Uncollectibles	2,244							2,244
Other					5,106			5,106
Restructurings								
Total Expenses	154,130	44,942	94,672	80,301	22,045	98,317	72,422	566,829
Surplus (Deficit) by Function	\$ (111,775)	\$ (44,892)	\$ 16,798	\$ (65,920)	\$ (17,335)	\$ (82,141)	\$ 25,830	(279,435)

Taxation and Other Unconditional Revenue (Schedule 1) 458,733

Net Surplus (Deficit) **\$ 179,298**

Village of Edam
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10,660	\$	\$	\$ 12,623	\$	\$ 340	\$ 97,720	\$ 121,343
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	2,639							2,639
Other Revenues		3,500		778				4,278
Grants - Conditional	1,388			2,932		3,097		7,417
- Capital			56,296					56,296
Restructurings								
Total Revenues	14,687	3,500	56,296	16,333		3,437	97,720	191,973
Expenses (Schedule 3)								
Wages & Benefits	99,966	1,892	28,813	39,341	10,367		35,207	215,586
Professional/ Contractual Services	34,555	31,051	11,351	30,005	493	9,708	6,663	123,826
Utilities	6,250	968	16,968	887			3,961	29,034
Maintenance, Materials and Supplies	7,617		24,128	10,361		241	1,173	43,520
Grants and Contributions				1,200		6,400		7,600
Amortization	6,970	5,892	13,725	2,491	955	72,344	17,661	120,038
Interest								
Allowance for Uncollectibles								
Other					4,299			4,299
Restructurings								
Total Expenses	155,358	39,803	94,985	84,285	16,114	88,693	64,665	543,903
Surplus (Deficit) by Function	\$ (140,671)	\$ (36,303)	\$ (38,689)	\$ (67,952)	\$ (16,114)	\$ (85,256)	\$ 33,055	(351,930)

Taxation and Other Unconditional Revenue (Schedule 1)

475,136

Net Surplus (Deficit)

\$ 123,206

Village of Edam
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
	Asset Cost									
	Opening Asset costs	\$ 216,944	\$ 56,865	\$ 3,268,731	\$ 104,547	\$ 137,927	\$ 1,490,254		\$ 5,275,268	\$ 5,139,056
	Additions during the year						178,772		178,772	136,212
	Disposals and write-downs during the year									
	Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	216,944	56,865	3,268,731	104,547	137,927	1,669,026		5,454,040	5,275,268	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		26,624	1,093,731	69,717	87,381	676,966		1,954,419	1,834,381
	Add: Amortization taken		3,791	68,890	4,872	12,843	32,330		122,726	120,038
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
	Closing Accumulated Amortization Costs		30,415	1,162,621	74,589	100,224	709,296		2,077,145	1,954,419
Net Book Value	\$ 216,944	\$ 26,450	\$ 2,106,110	\$ 29,958	\$ 37,703	\$ 959,730		\$ 3,376,895	\$ 3,320,849	

Village of Edam
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 245,143	\$ 221,950	\$ 849,679	\$ 32,631	\$ 200,665	\$ 3,063,156	\$ 662,044	\$ 5,275,268	\$ 5,139,056
	Additions during the year			165,455				13,317	178,772	136,212
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring									
	Closing Asset Costs	245,143	221,950	1,015,134	32,631	200,665	3,063,156	675,361	5,454,040	5,275,268
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	145,207	106,862	336,098	4,982	26,663	981,534	353,073	1,954,419	1,834,381
	Add: Amortization taken	6,970	5,892	16,956	2,491	955	72,344	17,118	122,726	120,038
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
	Closing Accumulated Amortization Costs	152,177	112,754	353,054	7,473	27,618	1,053,878	370,191	2,077,145	1,954,419
Net Book Value		\$ 92,966	\$ 109,196	\$ 662,080	\$ 25,158	\$ 173,047	\$ 2,009,278	\$ 305,170	\$ 3,376,895	\$ 3,320,849

Village of Edam
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 790,830	\$ 123,384	\$ 914,214

APPROPRIATED RESERVES

Machinery and Equipment			
Public Reserve	800		800
Capital Trust			
Utility	83,191		83,191
Other (Community Center, COPP, Fire)	109,282	(132)	109,150
Total Appropriated	193,273	(132)	193,141

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	3,320,849	56,046	3,376,895
Less: Related debt			
Net Investment in Tangible Capital Assets	3,320,849	56,046	3,376,895

Total Accumulated Surplus	\$ 4,304,952	\$ 179,298	\$ 4,484,250
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Village of Edam
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 59,455	\$ 26,624,080			\$ 9,638,700		\$ 36,322,235
Regional Park Assessment							
Total Assessment							36,322,235
Mill Rate Factor(s)		0.93			0.20		
Total Base/Minimum Tax (generated for each property class)		202,000			38,000		240,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 190	\$ 281,233			\$ 44,169		\$ 325,592

MILL RATES:	MILLS
Average Municipal*	8.9640
Average School*	4.5784
Potash Mill Rate	
Uniform Municipal Mill Rate	4.6861

* **Average Mill Rates** (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Village of Edam

Schedule of Council Remuneration

As at December 31, 2020

(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Larry McDaid	\$ 1,510	\$ 1,191	\$ 2,701
Councillor	Trina Deobold	1,050		1,050
Councillor	Ian Weber	825		825
Councillor	Tyler Weber	900		900
Councillor	Barry Weitzel	825		825
Total		\$ 5,110	\$ 1,191	\$ 6,301