

VILLAGE OF BEECHY

Auditor's Report

Summarized Consolidated Financial Statements

December 31, 2023


Auditor


Village Manager

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Village of Beechy:

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Village. 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 Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the 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.


Deputy Mayor


Administrator

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

To the **Mayor** and Council of **Village of Beechy**

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2023**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited consolidated financial statements of **Village of Beechy** as at **December 31, 2023**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 13, 2024.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

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."

Saskatoon, Saskatchewan
May 13, 2024

Chartered Professional Accountants

VILLAGE OF BEECHY

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 414,289	366,740
Investments	262,748	255,718
Taxes receivable - Municipal	24,760	25,049
Other accounts receivable	29,003	41,704
Assets held for sale	56,781	56,781
Long term receivables	679	809
Debt charges recoverable	-	-
Other	-	-
Total financial assets	788,260	746,801
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	24,680	10,985
Accrued liabilities payable	-	-
Deposits	6,809	7,009
Deferred revenue	3,647	198
Asset retirement obligation	75,000	75,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
Total liabilities	110,136	93,192
NET FINANCIAL ASSETS (DEBT)	678,124	653,609
Non-financial assets:		
Tangible capital assets	572,496	563,345
Prepaid and deferred charges	-	5,152
Stock and supplies	-	-
Total non-financial assets	572,496	568,497
Accumulated surplus (deficit)	\$ 1,250,620	1,222,106
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	1,250,620	1,222,106
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councilor

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 207,190	194,349	205,669
Other unconditional revenue	83,884	83,381	73,643
Fees and charges	121,820	147,460	127,933
Conditional grants	-	12,839	6,999
Tangible capital asset sales - gain (loss)	-	6,250	-
Land sales - gain (loss)	-	2,500	7,000
Investment income	9,850	15,852	11,369
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	12,050	-	-
Provincial/Federal capital grants and contributions	<u>15,093</u>	<u>15,367</u>	<u>7,045</u>
Total Revenues	449,887	477,998	439,658
Expenditures:			
General government services	133,670	112,792	141,780
Protective services	36,890	59,717	48,103
Transportation services	119,960	111,043	289,985
Environmental and public health services	15,760	19,692	28,195
Planning and development services	42,530	33,921	17,506
Recreation and cultural services	21,650	6,727	8,670
Utility services	114,365	105,592	86,050
Restructurings	-	-	-
Total Expenditures	<u>484,825</u>	<u>449,484</u>	<u>620,289</u>
Surplus (deficit) of revenues over expenditures	(34,938)	28,514	(180,631)
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>1,222,106</u>	<u>1,222,106</u>	<u>1,402,737</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 1,187,168</u>	<u>1,250,620</u>	<u>1,222,106</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ (34,938)	28,514	(180,631)
(Acquisition) of tangible capital assets	(14,500)	(35,665)	(20,320)
Amortization of tangible capital assets	23,837	26,514	24,559
Proceeds on disposal of tangible capital assets	-	6,250	-
Loss (gain) on disposal of tangible capital assets	-	(6,250)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>9,337</u>	<u>(9,151)</u>	<u>4,239</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	(5,152)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	5,152	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>5,152</u>	<u>(5,152)</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	(25,601)	24,515	(181,544)
Net Financial Assets (Debt) - Beginning of the year	<u>653,609</u>	<u>653,609</u>	<u>835,153</u>
Net Financial Assets (Debt) - End of year	<u>\$ 628,008</u>	<u>678,124</u>	<u>653,609</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 28,514	(180,631)
Amortization	26,514	24,559
Loss (gain) on disposal of tangible capital assets	<u>(6,250)</u>	<u>-</u>
	48,778	(156,072)
Change in assets/liabilities		
Taxes receivable - Municipal	289	(12,533)
Other accounts receivable	12,702	(10,948)
Assets held for sale	-	39,184
Other financial assets	-	-
Accounts and accrued liabilities payable	13,695	(7,022)
Deposits	(200)	600
Deferred revenue	3,449	(7,238)
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	5,152	(5,152)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>83,865</u>	<u>(159,181)</u>
Capital:		
Cash used to acquire tangible capital assets	(35,665)	(20,320)
Proceeds on disposal of tangible capital assets	6,250	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(29,415)</u>	<u>(20,320)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	(6,901)	(6,394)
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(6,901)</u>	<u>(6,394)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	47,549	(185,895)
Cash and cash equivalents, beginning of year	<u>366,740</u>	<u>552,635</u>
Cash and cash equivalents, end of year	<u>\$ 414,289</u>	<u>366,740</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

Statement 5

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	<u>-</u>	<u>-</u>
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	<u>-</u>	<u>-</u>
Net remeasurement gains (losses)	<u>-</u>	<u>-</u>
Accumulated remeasurement gains (losses), end of year	<u>\$ -</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF BEECHY

NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2023 and December 31, 2022, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Village of Beechy are available upon request by contacting the Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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. 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 period in which they become known.