

# **VILLAGE OF BEECHY**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2024**

## 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.

  
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, 2024**, 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, 2024**.

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 June 12, 2025.

*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  
June 12, 2025

  
Chartered Professional Accountants

# VILLAGE OF BEECHY

Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 404,094	414,289
Investments	271,272	262,748
Taxes receivable - Municipal	19,179	24,760
Other accounts receivable	66,923	29,072
Assets held for sale	19,114	56,781
Long term receivables	679	679
Debt charges recoverable	-	-
Other	-	-
Total financial assets	781,261	788,329
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	8,394	24,750
Accrued liabilities payable	-	-
Deposits	7,209	6,809
Deferred revenue	4,338	3,647
Asset retirement obligation	4,200	75,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
Total liabilities	24,141	110,206
<b>NET FINANCIAL ASSETS (DEBT)</b>	757,120	678,123
Non-financial assets:		
Tangible capital assets	560,443	572,496
Intangible capital assets	-	-
Prepaid and deferred charges	110	-
Stock and supplies	-	-
Total non-financial assets	560,553	572,496
Accumulated surplus (deficit)	\$ <u>1,317,673</u>	<u>1,250,619</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	1,317,673	1,250,619
Accumulated remeasurement gains (losses) (Statement 5)	-	-

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councilor

See accompanying notes to the financial statements.



# VILLAGE OF BEECHY

Statement 2

## CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 205,840	206,067	194,349
Other unconditional revenue	90,161	88,715	83,381
Fees and charges	118,475	144,057	147,460
Conditional grants	7,900	8,126	12,839
Tangible capital asset sales - gain (loss)	17,920	22,907	6,250
Land sales - gain (loss)	-	(2,916)	2,500
Investment income	10,158	17,531	15,852
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	<u>14,900</u>	<u>15,342</u>	<u>12,919</u>
Total Revenues	465,354	499,829	475,550
Expenditures:			
General government services	123,010	158,336	112,794
Protective services	41,189	52,992	59,717
Transportation services	148,275	107,534	111,043
Environmental and public health services	54,790	20,698	19,692
Planning and development services	35,750	36,358	33,921
Recreation and cultural services	23,875	31,701	19,646
Utility services	87,410	97,696	105,592
Restructurings	-	-	-
Total Expenditures	<u>514,299</u>	<u>505,315</u>	<u>462,405</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(48,945)</u>	<u>(5,486)</u>	<u>13,145</u>
Provincial/Federal capital grants and contributions	<u>44,070</u>	<u>72,540</u>	<u>15,367</u>
Surplus (deficit) of revenues over expenditures	(4,875)	67,054	28,512
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>1,250,619</u>	<u>1,250,619</u>	<u>1,222,107</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 1,245,744</u>	<u>1,317,673</u>	<u>1,250,619</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, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ (4,875)	67,054	28,512
(Acquisition) of tangible capital assets	-	-	(35,665)
Amortization of tangible capital assets	23,837	16,167	26,514
Proceeds on disposal of tangible capital assets	-	18,793	6,250
Loss (gain) on disposal of tangible capital assets	(17,920)	(22,907)	(6,250)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>5,917</u>	<u>12,053</u>	<u>(9,151)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(110)	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>5,152</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(110)</u>	<u>5,152</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in Net Financial Assets</b>	1,042	78,997	24,513
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>678,123</u>	<u>678,123</u>	<u>653,610</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u><u>679,165</u></u>	<u><u>757,120</u></u>	<u><u>678,123</u></u>

See accompanying notes to the financial statements.

# VILLAGE OF BEECHY

Statement 4

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

**Year ended December 31, 2024**

with comparative figures for 2023

<b>Cash provided by (used in) the following activities:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Operating:		
Surplus (deficit)	\$ 67,054	28,512
Amortization	16,167	26,514
Loss (gain) on disposal of tangible capital assets	<u>(22,907)</u>	<u>(6,250)</u>
	60,314	48,776
Change in assets/liabilities		
Taxes receivable - Municipal	5,582	289
Other accounts receivable	(37,851)	12,653
Assets held for sale	37,667	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(16,357)	13,746
Deposits	400	(200)
Deferred revenue	691	3,449
Asset retirement obligations	(70,800)	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(110)	5,152
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>(20,464)</u>	<u>83,865</u>
Capital:		
Cash used to acquire tangible capital assets	-	(35,665)
Proceeds on disposal of tangible capital assets	18,793	6,250
Other capital	<u>-</u>	<u>-</u>
Net cash from (used for) capital	<u>18,793</u>	<u>(29,415)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	(8,524)	(6,901)
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(8,524)</u>	<u>(6,901)</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	(10,195)	47,549
Cash and cash equivalents, beginning of year	<u>414,289</u>	<u>366,740</u>
Cash and cash equivalents, end of year	<u>\$ 404,094</u>	<u>414,289</u>

See accompanying notes to the financial statements.

# VILLAGE OF BEECHY

Statement 5

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.



# VILLAGE OF BEECHY

## NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

### 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, 2024 and December 31, 2023, 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.