

## Management's Responsibility

The Municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). 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 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 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

*Chalupiak & Associates CPA Professional Corporation*, 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 management to discuss their audit findings.

  
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Mayor

  
\_\_\_\_\_  
Administrator

May 28, 2024  
\_\_\_\_\_  
Date

May 28, 2024  
\_\_\_\_\_  
Date



**Chalupiak & Associates CPA Professional Corporation**

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**INDEPENDENT AUDITORS' REPORT**

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To the Mayor and Council of Village of Belle Plaine

***Opinion***

We have audited the financial statements of Village of Belle Plaine (the "Municipality"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and its results of operations, changes in its net financial assets and its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Municipality in accordance with the 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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance ("TCWG") are responsible for overseeing the Municipality's financial reporting process.



## **INDEPENDENT AUDITORS' REPORT, continued**

### ***Auditors' 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 auditors' 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 Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Municipality 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.
- ◆ 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.

Regina, Saskatchewan  
June 10, 2024

*Chalupiak & Associates*  
CPA Professional Corporation  
Chartered Professional Accountants

**Village of Belle Plaine**  
**Statement of Financial Position**

As at December 31, 2023

Statement 1

	2023	2022
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	351,712	536,302
Investments (Note 3)	282,900	-
Taxes Receivable - Municipal (Note 4)	28,942	83,230
Other Accounts Receivable (Note 5)	8,674	11,849
Assets Held for Sale (Note 6)	3,000	51,374
<b>Total Financial Assets</b>	<b>675,228</b>	<b>682,754</b>
<b>LIABILITIES</b>		
Accounts Payable	37,100	30,261
Accrued Liabilities Payable	6,000	-
<b>Total Liabilities</b>	<b>43,100</b>	<b>30,261</b>
<b>NET FINANCIAL ASSETS</b>	<b>632,128</b>	<b>652,494</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	516,507	526,031
<b>Total Non-Financial Assets</b>	<b>516,507</b>	<b>526,031</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>1,148,635</b>	<b>1,178,524</b>

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

# Village of Belle Plaine

## Statement of Operations

As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
	\$	\$	\$
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	135,289	135,630	136,841
Other Unconditional Revenue (Schedule 1)	8,085	29,197	6,890
Fees and Charges (Schedule 4, 5)	91,016	104,953	86,464
Investment Income (Note 3) (Schedule 4, 5)	2,800	7,573	2,832
Other Revenues (Schedule 4, 5)	-	7,121	6,100
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,967	5,729	21,455
<b>Total Revenues</b>	<b>240,157</b>	<b>290,203</b>	<b>260,581</b>

<b>EXPENSES</b>			
General Government Services (Schedule 3)	81,928	170,757	90,997
Protective Services (Schedule 3)	12,049	9,500	8,376
Transportation Services (Schedule 3)	29,461	20,799	21,009
Environmental and Public Health Services (Schedule 3)	16,973	13,750	14,250
Recreation and Cultural Services (Schedule 3)	59,786	20,484	16,631
Utility Services (Schedule 3)	51,246	84,802	68,361
<b>Total Expenses</b>	<b>251,443</b>	<b>320,093</b>	<b>219,623</b>

<b>Annual (Deficit) Surplus of Revenues over Expenses</b>	<b>(11,286)</b>	<b>(29,890)</b>	<b>40,958</b>
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<b>Accumulated Surplus, Beginning of Year</b>	<b>1,178,526</b>	<b>1,178,526</b>	<b>1,137,568</b>
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<b>Accumulated Surplus, End of Year</b>	<b>1,167,240</b>	<b>1,148,636</b>	<b>1,178,526</b>
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The accompanying notes and schedules are an integral part of these statements.