



## Report of the Independent Auditors' on the Summary Financial Statements

To the Council  
Town of Springside

### *Opinion*

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2023, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of Town of Springside for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated May 15, 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. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of Town of Springside for the year ended December 31, 2023.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

### *The Audited Financial Statements and Our Report Thereon*

We expressed a qualified audit opinion on the audited financial statements in our report dated May 15, 2024.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the de-commissioning and post-closure monitoring costs of its landfill. The municipality has recognized a liability of \$72,271 at December 31, 2023 (2022 - \$72,271) while insufficient information is available with regards to the expected costs of the retirement obligation. We are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year. As such, we are unable to determine the impact on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

### *Management's Responsibility for the Summary Financial Statements*

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

### *Auditors' 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
May 15, 2024

**Town of Springside**  
 Springside, Saskatchewan  
 Statement of Financial Position as at December 31, 2023

Statement 1

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1,608,729	1,357,426
Taxes receivable - municipal	55,403	38,831
Other accounts receivable	77,819	75,341
<b>Total Financial Assets</b>	<u>1,741,951</u>	<u>1,471,598</u>
<b>Liabilities</b>		
Accounts payable	25,478	16,234
Accrued liabilities payable	24,534	19,536
Deposits	11,721	11,263
Deferred revenue	22,645	4,832
Asset retirement obligation	367,612	367,612
Long-term debt	662,132	692,234
<b>Total Liabilities</b>	<u>1,114,122</u>	<u>1,111,711</u>
<b>Net Financial Assets</b>	<u>627,829</u>	<u>359,887</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	3,917,651	3,886,183
Prepayments and deferred charges		54,123
Stock and supplies	6,818	6,818
<b>Total Non-Financial Assets</b>	<u>3,924,469</u>	<u>3,947,124</u>
<b>Accumulated Surplus Excluding Remeasurement Gains</b>	<u>\$ 4,552,298</u>	<u>\$ 4,307,011</u>

**Town of Springside**  
Statement of Operations  
For the year ended December 31, 2023

Statement 2

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenues</b>			
Tax revenue	581,650	586,293	545,001
Fees and charges	412,690	579,265	390,823
Conditional grants	50,330	37,445	36,745
Tangible capital asset sales - gain			2,000
Land sales - gain			( 17,185)
Investment income	17,300	56,295	16,481
Provincial/federal capital grants and contributions	<u>34,440</u>	<u>33,835</u>	<u>15,512</u>
<b>Total Revenue</b>	<u>1,096,410</u>	<u>1,293,133</u>	<u>989,377</u>
<b>Expenses</b>			
General government services	271,050	250,303	171,373
Protective services	119,320	110,213	95,309
Transportation services	204,021	170,558	172,239
Environmental and public health services	75,604	68,786	75,003
Recreation and cultural services	91,478	140,747	105,467
Utilities services	<u>278,457</u>	<u>307,239</u>	<u>241,704</u>
<b>Total Expenses</b>	<u>1,039,930</u>	<u>1,047,846</u>	<u>861,095</u>
<b>Surplus of Revenue over Expenses</b>	56,480	245,287	128,282
<b>Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year</b>	<u>4,307,011</u>	<u>4,307,011</u>	<u>4,178,729</u>
<b>Accumulated Surplus Excluding Remeasurement Gains, End of Year</b>	<u>\$ 4,363,491</u>	<u>\$ 4,552,298</u>	<u>\$ 4,307,011</u>

**Town of Springside**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2023s

Statement 3

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Surplus</b>	<u>56,480</u>	<u>245,287</u>	<u>128,282</u>
(Acquisition) of tangible capital assets	( 16,000)	( 222,379)	( 182,222)
Amortization of tangible capital assets		190,911	188,762
Proceeds on disposal of tangible capital assets			2,000
Loss (gain) on the disposal of tangible capital assets			( 2,000)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 16,000)</u>	<u>( 31,468)</u>	<u>6,540</u>
(Acquisition) of supplies inventories			( 2,046)
(Acquisition) of prepaid expense			( 16,220)
Use of prepaid expense		<u>54,121</u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>54,121</u>	<u>( 18,266)</u>
<b>Increase in Net Financial Assets</b>	40,480	267,940	116,556
Net Financial Assets, beginning of year	<u>359,887</u>	<u>359,887</u>	<u>243,331</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 400,367</u>	<u>\$ 627,827</u>	<u>\$ 359,887</u>

**Town of Springside**  
Statement of Cash Flow  
For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>2022</b>
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	245,287	128,282
Amortization	190,911	188,762
Loss (gain) on disposal of tangible capital assets	<u>(          )</u>	<u>(    2,000)</u>
	436,198	315,044
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	(   16,572)	(   11,476)
Other receivables	(    2,478)	17,177
Accounts payable and accrued liabilities	14,243	(   24,197)
Deposits	458	(    238)
Deferred revenue	17,812	2,546
Accrued landfill costs		4,283
Stock and supplies for use		(   2,046)
Prepayments and deferred charges	<u>54,123</u>	<u>(   16,220)</u>
<b>Cash Provided by Operating Transactions</b>	<u>503,784</u>	<u>284,873</u>
<b>Capital:</b>		
Acquisition of capital assets	(   222,379)	(   182,222)
Proceeds on sale of tangible capital assets		<u>2,000</u>
<b>Cash Applied to Capital Transactions</b>	<u>(   222,379)</u>	<u>(   180,222)</u>
<b>Financing:</b>		
Debt repayment	<u>(    30,102)</u>	<u>(    29,282)</u>
<b>Change in Cash and Cash Equivalents During the Year</b>	251,303	75,369
Cash and cash equivalents, beginning of year	<u>1,357,426</u>	<u>1,282,057</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$  1,608,729</u>	<u>\$  1,357,426</u>

**Town of Springside**  
Notes to Summary Financial Statements  
For the year ended December 31, 2023

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**1. Basis of the Summary Financial Statements**

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2023 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the town office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.