

Town of Springside
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2025

Town of Springside
Springside, Saskatchewan
December 31, 2025

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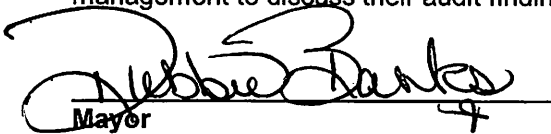
Management's Responsibility

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.

Baker Tilly SK LLP, 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.



Mayor



Administrator



Independent Auditors' Report

To the Council
Town of Springside

Qualified Opinion

We have audited the consolidated financial statements of Town of Springside, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2025 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2025, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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, 2025 (2024 - \$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.

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 consolidated 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 consolidated 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
May 16, 2026

Town of Springside
 Springside, Saskatchewan
 Consolidated Statement of Financial Position as at December 31, 2025

Statement 1

	2025	2024 (Note 12)
Assets		
Financial Assets		
Cash and cash equivalents (note 2)	2,043,073	1,784,976
Taxes receivable - municipal (note 3)	86,677	79,563
Other accounts receivable (note 4)	<u>133,222</u>	<u>100,997</u>
Total Financial Assets	<u>2,262,972</u>	<u>1,965,536</u>
Liabilities		
Accounts payable (note 9)	25,651	36,823
Accrued liabilities payable	30,658	30,288
Deposits	11,128	10,689
Deferred revenue (note 7)	96,026	70,160
Asset retirement obligation (note 8)	367,612	367,612
Long-term debt (note 10)	<u>599,377</u>	<u>631,188</u>
Total Liabilities	<u>1,130,452</u>	<u>1,146,760</u>
Net Financial Assets	<u>1,132,520</u>	<u>818,776</u>
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	3,973,408	3,925,952
Stock and supplies	12,458	6,818
Assets held for sale (note 5)	<u>7,000</u>	<u>-</u>
Total Non-Financial Assets	<u>3,992,866</u>	<u>3,932,770</u>
Accumulated Surplus	<u>\$ 5,125,386</u>	<u>\$ 4,751,546</u>

Approved on behalf of the council:

Mayor

Councillor

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Consolidated Statement of Operations
 For the year ended December 31, 2025

Statement 2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Revenues			
Tax revenue (schedule 1)	486,999	493,958	486,525
Other unconditional revenue (schedule 1)	142,931	142,931	134,300
Fees and charges (schedules 4 and 5)	435,526	827,451	453,507
Conditional grants (schedules 4 and 5)	55,038	53,270	43,726
Tangible capital asset sales - gain (schedules 4 and 5)	-	-	6,675
Investment income (schedules 4 and 5)	66,300	47,159	66,934
Provincial/Federal capital grants and contributions (schedules 4 and 5)	30,400	114,358	16,114
Total Revenues	<u>1,217,194</u>	<u>1,679,127</u>	<u>1,207,781</u>
Expenses (schedule 3)			
General government services	418,782	242,138	220,597
Protective services	135,191	166,876	111,501
Transportation services	151,740	216,307	143,675
Environmental and public health services	74,660	73,628	87,228
Recreation and cultural services	78,643	254,725	153,415
Utilities services	329,358	351,613	292,118
Total Expenses	<u>1,188,374</u>	<u>1,305,287</u>	<u>1,008,534</u>
Annual Surplus of Revenue over Expenses	28,820	373,840	199,247
Accumulated Surplus, Beginning of Year	<u>4,751,546</u>	<u>4,751,546</u>	<u>4,552,299</u>
Accumulated Surplus, End of Year	<u>\$ 4,780,366</u>	<u>\$ 5,125,386</u>	<u>\$ 4,751,546</u>

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Springside
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Surplus	<u>28,820</u>	<u>373,840</u>	<u>199,247</u>
(Acquisition) of tangible capital assets	-	(255,903)	(243,065)
Amortization of tangible capital assets	-	208,447	194,440
Proceeds on disposal of tangible capital assets	-	-	47,000
Loss (gain) on the disposal of tangible capital assets	<u>(10,000)</u>	<u>-</u>	<u>(6,675)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(10,000)</u>	<u>(47,456)</u>	<u>(8,300)</u>
(Acquisition) of supplies inventories	-	(5,640)	-
(Acquisition) of other non-financial assets	<u>-</u>	<u>(7,000)</u>	<u>-</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>-</u>	<u>(12,640)</u>	<u>-</u>
Increase in Net Financial Assets	18,820	313,744	190,947
Net Financial Assets, beginning of year	<u>818,776</u>	<u>818,776</u>	<u>627,829</u>
Net Financial Assets, End of Year	<u>\$ 837,596</u>	<u>\$ 1,132,520</u>	<u>\$ 818,776</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
Consolidated Statement of Cash Flow
For the year ended December 31, 2025

Statement 4

	2025	2024 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	373,840	199,247
Amortization	208,447	194,440
Loss (gain) on disposal of tangible capital assets	-	(6,675)
	582,287	387,012
Change in Assets/Liabilities		
Taxes receivable - municipal	(7,116)	(24,159)
Other receivables	(32,225)	(23,179)
Land for resale	(7,000)	-
Accounts payable and accrued liabilities	(10,800)	17,099
Utility deposits	439	(1,032)
Deferred revenue	25,866	47,516
Stock and supplies for use	(5,639)	-
Cash Provided by Operating Transactions	545,812	403,257
Capital:		
Acquisition of capital assets	(255,904)	(243,065)
Proceeds from the disposal of capital assets	-	47,000
Cash Applied to Capital Transactions	(255,904)	(196,065)
Financing:		
Long-term debt repaid	(31,811)	(30,945)
Change in Cash and Cash Equivalents During the Year	258,097	176,247
Cash and cash equivalents, beginning of year	1,784,976	1,608,729
Cash and Cash Equivalents, End of Year	\$ 2,043,073	\$ 1,784,976

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated financial statements consolidate 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	Basis of Recording
Springside Recreation Association	100% consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria and stipulations have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally-restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally-restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) 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.

(g) Local improvement charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. **Significant Accounting Policies** - continued

(l) Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(m) Stock and supplies

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 first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. **Significant Accounting Policies** - continued

(n) 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 municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	10-20 years
Infrastructure Assets	
Linear assets	15-40 years

(o) Government contributions

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

(p) 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.

(q) Capitalization of interest

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

(r) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases 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 present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. **Significant Accounting Policies** - continued

(s) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(t) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced.
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date.
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(t) Revenue - continued

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

(u) Use of estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Use of estimates impacts the following financial statement areas:

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.

The liability associated with asset retirement obligations is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods. Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(v) Basis of segmentation/segment report

The municipality follows 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 neighbourhood development and sustainability.

Recreation and culture: 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.

(w) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 15, 2025.

(x) Assets held for sale

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(y) Asset retirement obligation

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include, but are not limited to, assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific Tangible Capital Asset (TCA), when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

1. **Significant Accounting Policies** - continued

(y) Asset retirement obligation - continued

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

(z) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(aa) New accounting standards and amendments to standards

A new conceptual framework was issued in December 2022 with an effective date of April 1, 2026, replacing the conceptual aspects of Sections PS 1000, Financial Statement Concepts and PS 1100, Financial Statement Objectives. This revised conceptual framework is a guide for the Public Sector Accounting Board as it develops new standards or amends existing ones. The purpose of the revised framework is to guide public sector entities as they need to develop accounting policies when no other standards in the PSA Handbook specifically apply to a transaction.

A new PS 1202, Financial Statement Presentation, standard was issued in November 2023, with an effective date of April 1, 2026, to replace previous PS 1201, Financial Statement Presentation, and to incorporate other relevant aspects of previous Sections 1000 and PS 1100.

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

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

	2025	2024
2. Cash and Cash Equivalents		
Cash	<u>\$ 2,043,073</u>	<u>\$ 1,784,976</u>
Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.		
3. Taxes and Grants In Lieu Receivable		
Taxes receivable - municipal current	63,649	59,620
Taxes receivable - municipal arrears	<u>23,025</u>	<u>19,943</u>
	86,674	79,563
Less: Allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>86,674</u>	<u>79,563</u>
Taxes receivable - school current	10,181	16,556
Taxes receivable - school arrears	<u>5,181</u>	<u>4,483</u>
Total school taxes receivable	<u>15,362</u>	<u>21,039</u>
Total taxes and grants in lieu receivable	102,036	100,602
Deduct taxes to be collected on behalf of other organizations	<u>(15,359)</u>	<u>(21,039)</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 86,677</u>	<u>\$ 79,563</u>
4. Other Accounts Receivable		
Federal government	7,707	7,651
Provincial government	893	-
Local government	40,000	-
Utility	73,637	73,018
Trade	11,021	20,364
Less: Allowance for uncollectibles	<u>(36)</u>	<u>(36)</u>
Net Other Accounts Receivable	<u>\$ 133,222</u>	<u>\$ 100,997</u>
5. Assets Held for Sale		
Other land	14,588	-
Allowance for market value adjustment	<u>(7,588)</u>	<u>-</u>
Net other land	<u>7,000</u>	<u>-</u>
Total Assets Held for Sale	<u>\$ 7,000</u>	<u>\$ -</u>

Assets held for sale has been classified as a non-financial asset as there is no active market for these assets nor are they reasonably estimated to be sold within a year.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

6. Bank Indebtedness

Credit arrangements:

At 2025, the municipality had lines of credit totaling \$200,000, none of which were drawn.

7. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Prepaid taxes	2,661	5,141	2,661	5,141
Specified donations	52,120	37,028	-	89,148
Canada Community Building Fund	14,579	29,779	44,358	-
Other	800	937	-	1,737
	\$ 70,160	\$ 72,885	\$ 47,019	\$ 96,026
			2025	2024

8. Asset Retirement Obligation

Landfill

Balance, beginning of year	\$ 72,271	\$ 72,271
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Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final coverings and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance.

The reported liability is based on estimates and assumptions with respect to events extending over a period of time using the best information available to management.

Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

	2025	2024
Asbestos		
Balance, beginning of year	\$ 295,341	\$ 295,341

The municipality owns several buildings which contain asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability is based on the future cash flows for abatement activities. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense and estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

2025 **2024**

9. Accounts Payable

Accounts payable are comprised of the following items:

Accounts payable	10,365	28,797
Due to school	5,387	5,231
Payroll deductions payable	9,899	2,795
	<u>25,651</u>	<u>36,823</u>
	<u>\$ 25,651</u>	<u>\$ 36,823</u>

10. Long-Term Debt

The debt limit of the municipality for 2026 is \$989,529. 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)).

- (a) Debenture debt is repayable at Lift station replacement debenture repayable in annual instalments of \$49,484 including interest at 2.80%. The debenture matures in 2040.

Future principal and interest payments are as follows:

	Principal	Interest	2025 Total	2024 Principal
2025	-	-	-	31,811
2026	32,702	16,782	49,484	32,702
2027	33,617	15,867	49,484	33,617
2028	34,558	14,926	49,484	34,558
2029	35,526	13,958	49,484	35,526
2030	36,521	12,963	49,484	36,521
Thereafter	426,453	68,387	494,840	426,453
	<u>\$ 599,377</u>	<u>\$ 142,883</u>	<u>\$ 742,260</u>	<u>\$ 631,188</u>

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

11. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 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.

For further information of the amount of MEPP deficiency/surplus information see:
<https://mepp.peba.ca/fund-information/plan-reporting>

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2025	2024
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 17,300	\$ 16,243
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As per the most recently audited consolidated financial statements dated December 31, 2024, the plan surplus is (in thousands) \$1,511,598.

12. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

13. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of trade receivables.

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under The Municipal Act.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

It is management's opinion that they are not exposed to any significant liquidity risk.

Town of Springside
Notes to Consolidated Financial Statements
For the year ended December 31, 2025

13. **Risk Management** - continued

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

It is management's opinion that the municipality is not exposed to any significant market risk.

14. **Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Town of Springside
 Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1
 For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Taxes			
General municipal tax levy	443,447	443,897	440,868
Abatements and adjustments	(3,600)	-	-
Net municipal taxes	<u>439,847</u>	<u>443,897</u>	<u>440,868</u>
Penalties on tax arrears	<u>8,000</u>	<u>10,771</u>	<u>8,242</u>
Total Taxes	<u>447,847</u>	<u>454,668</u>	<u>449,110</u>
Unconditional Grants			
Revenue sharing	<u>142,931</u>	<u>142,931</u>	<u>134,300</u>
Total Unconditional Grants	<u>142,931</u>	<u>142,931</u>	<u>134,300</u>
Grants In Lieu of Taxes			
Provincial			
SaskTel	1,640	1,640	1,615
Local/Other			
Housing authority	2,085	2,470	2,060
Other Government Transfers			
S.P.C. surcharge	23,646	23,340	22,520
Sask Energy Surcharge	<u>11,781</u>	<u>11,840</u>	<u>11,220</u>
Total Grants In Lieu of Taxes	<u>39,152</u>	<u>39,290</u>	<u>37,415</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 629,930</u>	<u>\$ 636,889</u>	<u>\$ 620,825</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	3,400	2,897	4,048
Other	4,400	15,461	6,758
Total Fees and Charges	<u>7,800</u>	<u>18,358</u>	<u>10,806</u>
Tangible capital asset sales - gain	10,000	-	-
Investment income	66,300	47,159	66,934
Total Other Segmented Revenue	<u>84,100</u>	<u>65,517</u>	<u>77,740</u>
Total General Government Services	<u>\$ 84,100</u>	<u>\$ 65,517</u>	<u>\$ 77,740</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Donations	-	3,815	8,959
Fire fees	61,300	373,469	39,448
Other	500	967	705
Total Fees and Charges	<u>61,800</u>	<u>378,251</u>	<u>49,112</u>
Total Other Segmented Revenue	<u>61,800</u>	<u>378,251</u>	<u>49,112</u>
Conditional Grants			
Local government	40,400	29,700	29,500
Total Conditional Grants	<u>40,400</u>	<u>29,700</u>	<u>29,500</u>
Total Operating	<u>102,200</u>	<u>407,951</u>	<u>78,612</u>
Capital			
Conditional Grants			
Local government	-	70,000	-
Total Protective Services	<u>\$ 102,200</u>	<u>\$ 477,951</u>	<u>\$ 78,612</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	5,000	4,509	3,507
Tangible capital asset sales - gain	-	-	6,675
Total Other Segmented Revenue	<u>5,000</u>	<u>4,509</u>	<u>10,182</u>
Conditional Grants			
Provincial	-	8,932	-
Total Conditional Grants	<u>-</u>	<u>8,932</u>	<u>-</u>
Total Operating	<u>5,000</u>	<u>13,441</u>	<u>10,182</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	30,400	44,358	16,114
Total Transportation Services	<u>\$ 35,400</u>	<u>\$ 57,799</u>	<u>\$ 26,296</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	71,600	71,379	71,033
Other	2,000	1,865	2,425
Total Fees and Charges	<u>73,600</u>	<u>73,244</u>	<u>73,458</u>
Total Other Segmented Revenue	<u>73,600</u>	<u>73,244</u>	<u>73,458</u>
Conditional Grants			
Other	-	-	1,921
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>1,921</u>
Total Environmental and Public Health Services	<u>\$ 73,600</u>	<u>\$ 73,244</u>	<u>\$ 75,379</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation Fees	21,730	49,805	47,883
Donations	1,800	4,446	5,929
Other	-	7,404	-
Total Fees and Charges	<u>23,530</u>	<u>61,655</u>	<u>53,812</u>
Total Other Segmented Revenue	<u>23,530</u>	<u>61,655</u>	<u>53,812</u>
Conditional Grants			
Provincial	14,638	14,638	12,305
Total Conditional Grants	<u>14,638</u>	<u>14,638</u>	<u>12,305</u>
Total Recreation and Cultural Services	<u>\$ 38,168</u>	<u>\$ 76,293</u>	<u>\$ 66,117</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	153,696	178,433	150,640
Sewer	60,100	61,982	60,737
Other utilities	50,000	51,019	51,435
Total Fees and Charges	<u>263,796</u>	<u>291,434</u>	<u>262,812</u>
Total Other Segmented Revenue	<u>263,796</u>	<u>291,434</u>	<u>262,812</u>
Total Utility Services	<u>\$ 263,796</u>	<u>\$ 291,434</u>	<u>\$ 262,812</u>
Total Operating and Capital Revenue by Function	<u>\$ 597,264</u>	<u>\$ 1,042,238</u>	<u>\$ 586,956</u>
Summary			
Total Other Segmented Revenue	511,826	874,610	527,116
Total Conditional Grants	55,038	53,270	43,726
Total Capital Grants and Contributions	<u>30,400</u>	<u>114,358</u>	<u>16,114</u>
Total Operating and Capital Revenue by Function	<u>\$ 597,264</u>	<u>\$ 1,042,238</u>	<u>\$ 586,956</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Total Expenses by Function
 For the year ended December 31, 2025

Schedule 3-1

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
General Government Services			
Council remuneration and travel	8,630	5,108	6,075
Wages and benefits	269,111	95,264	90,204
Professional/Contractual services	83,902	80,792	78,397
Utilities	10,236	9,037	9,698
Maintenance, materials and supplies	30,808	36,468	22,028
Grants and contributions - operating	10,800	100	4,173
Amortization	-	3,387	3,387
Interest	4,295	4,055	4,044
Allowance for uncollectibles	-	7,588	-
Other	1,000	339	2,591
Total General Government Services	\$ 418,782	\$ 242,138	\$ 220,597
Protective Services			
Police protection			
Professional/Contractual services	33,691	30,063	29,374
Fire protection			
Wages and benefits	41,000	65,115	21,661
Professional/Contractual services	10,800	15,673	7,250
Utilities	3,200	2,905	3,166
Maintenance, materials and supplies	46,500	36,782	33,712
Amortization	-	16,338	16,338
Total Protective Services	\$ 135,191	\$ 166,876	\$ 111,501
Transportation Services			
Wages and benefits	-	62,098	40,919
Professional/Contractual services	6,890	5,905	1,887
Utilities	16,404	15,607	15,533
Maintenance, materials and supplies	113,446	69,687	38,093
Gravel	15,000	4,131	2,289
Amortization	-	58,879	44,954
Total Transportation Services	\$ 151,740	\$ 216,307	\$ 143,675

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Total Expenses by Function
 For the year ended December 31, 2025

Schedule 3-2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 12)
Environmental and Public Health Services			
Wages and benefits	-	6,243	4,174
Professional/Contractual services	69,660	67,385	83,054
Grants and contributions - operating - public health	5,000	-	-
	<u>74,660</u>	<u>73,628</u>	<u>87,228</u>
Total Environmental and Public Health Services	\$ 74,660	\$ 73,628	\$ 87,228
Recreation and Cultural Services			
Wages and benefits	9,500	38,685	36,590
Professional/Contractual services	20,670	30,467	15,660
Utilities	21,023	20,979	20,407
Maintenance, materials and supplies	15,744	116,336	32,396
Grants and contributions - operating	11,658	11,658	11,825
Amortization	-	36,495	36,492
Interest	48	105	45
	<u>78,643</u>	<u>254,725</u>	<u>153,415</u>
Total Recreation and Cultural Services	\$ 78,643	\$ 254,725	\$ 153,415
Utility Services			
Wages and benefits	-	74,897	48,157
Professional/Contractual services	250,212	115,744	79,155
Utilities	32,149	27,781	31,039
Maintenance, materials and supplies	27,530	22,170	21,958
Amortization	-	93,348	93,269
Interest	19,467	17,673	18,540
	<u>329,358</u>	<u>351,613</u>	<u>292,118</u>
Total Utility Services	\$ 329,358	\$ 351,613	\$ 292,118
Total Expenses by Function	\$ 1,188,374	\$ 1,305,287	\$ 1,008,534

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	18,358	378,251	4,509	73,244	-	61,655	291,434	827,451
Investment income	47,159	-	-	-	-	-	-	47,159
Grants - conditional	-	29,700	8,932	-	-	14,638	-	53,270
Grants - capital	-	70,000	44,358	-	-	-	-	114,358
Total Revenues	<u>65,517</u>	<u>477,951</u>	<u>57,799</u>	<u>73,244</u>	<u>-</u>	<u>76,293</u>	<u>291,434</u>	<u>1,042,238</u>
Expenses (schedule 3)								
Wages and benefits	100,372	65,115	62,098	6,243	-	38,685	74,897	347,410
Professional/contractual services	80,792	45,736	5,905	67,385	-	30,467	115,744	346,029
Utilities	9,037	2,905	15,607	-	-	20,979	27,781	76,309
Maintenance materials and supplies	36,468	36,782	73,818	-	-	116,336	22,170	285,574
Grants and contributions - operating	100	-	-	-	-	11,658	-	11,758
Amortization of tangible capital assets	3,387	16,338	58,879	-	-	36,495	93,348	208,447
Interest	4,055	-	-	-	-	105	17,673	21,833
Allowance for uncollectibles	7,588	-	-	-	-	-	-	7,588
Other	339	-	-	-	-	-	-	339
Total Expenses	<u>242,138</u>	<u>166,876</u>	<u>216,307</u>	<u>73,628</u>	<u>-</u>	<u>254,725</u>	<u>351,613</u>	<u>1,305,287</u>
Surplus (Deficit) by Function	<u>\$ (176,621)</u>	<u>\$ 311,075</u>	<u>\$ (158,508)</u>	<u>\$ (384)</u>	<u>\$ -</u>	<u>\$ (178,432)</u>	<u>\$ (60,179)</u>	<u>(263,049)</u>
Taxation and other unconditional revenue (schedule 1)								<u>636,889</u>
Net Surplus								<u>\$ 373,840</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Springside

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	10,806	49,112	3,507	73,458	-	53,812	262,812	453,507
Tangible capital asset sales - gain	-	-	6,675	-	-	-	-	6,675
Investment income	66,934	-	-	-	-	-	-	66,934
Grants - conditional	-	29,500	-	1,921	-	12,305	-	43,726
Grants - capital	-	-	16,114	-	-	-	-	16,114
Total Revenues	<u>77,740</u>	<u>78,612</u>	<u>26,296</u>	<u>75,379</u>	<u>-</u>	<u>66,117</u>	<u>262,812</u>	<u>586,956</u>
Expenses (schedule 3)								
Wages and benefits	96,279	21,661	40,919	4,174	-	36,590	48,157	247,780
Professional/contractual services	78,397	36,624	1,887	83,054	-	15,660	79,155	294,777
Utilities	9,698	3,166	15,533	-	-	20,407	31,039	79,843
Maintenance materials and supplies	22,028	33,712	40,382	-	-	32,396	21,958	150,476
Grants and contributions - operating	4,173	-	-	-	-	11,825	-	15,998
Amortization of tangible capital assets	3,387	16,338	44,954	-	-	36,492	93,269	194,440
Interest	4,044	-	-	-	-	-	18,540	22,584
Allowance for uncollectibles	-	-	-	-	-	45	-	45
Other	2,591	-	-	-	-	-	-	2,591
Total Expenses	<u>220,597</u>	<u>111,501</u>	<u>143,675</u>	<u>87,228</u>	<u>-</u>	<u>153,415</u>	<u>292,118</u>	<u>1,008,534</u>
Surplus (Deficit) by Function	<u>\$ (142,857)</u>	<u>\$ (32,889)</u>	<u>\$ (117,379)</u>	<u>\$ (11,849)</u>	<u>\$ -</u>	<u>\$ (87,298)</u>	<u>\$ (29,306)</u>	<u>(421,578)</u>
Taxation and other unconditional revenue (schedule 1)								<u>620,825</u>
Net Surplus								<u>\$ 199,247</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2025

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships		Assets Under Constr.
Asset Cost									
Opening Asset Cost	42,136	-	3,895,028	31,881	812,485	3,397,900	-	11,199	8,190,629
Additions during the year	-	-	23,364	-	164,603	58,149	-	9,787	255,903
Closing Asset Costs	42,136	-	3,918,392	31,881	977,088	3,456,049	-	20,986	8,446,532
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	1,302,776	31,880	369,929	2,560,092	-	-	4,264,677
Add: Amortization taken	-	-	100,094	-	48,890	59,463	-	-	208,447
Closing Accumulated Amortization Costs	-	-	1,402,870	31,880	418,819	2,619,555	-	-	4,473,124
Net Book Value	\$ 42,136	\$ -	\$ 2,515,522	\$ 1	\$ 558,269	\$ 836,494	\$ -	\$ 20,986	\$ 3,973,408

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships		Assets Under Constr.
Asset Cost									
Opening Asset Cost	42,136	-	3,895,028	31,881	707,010	3,310,715	-	11,199	7,997,969
Additions during the year	-	-	-	-	155,880	87,185	-	-	243,065
Disposals and write-down during the year	-	-	-	-	(50,405)	-	-	-	(50,405)
Closing Asset Costs	42,136	-	3,895,028	31,881	812,485	3,397,900	-	11,199	8,190,629
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	1,202,685	31,880	340,223	2,505,530	-	-	4,080,318
Add: Amortization taken	-	-	100,091	-	39,787	54,562	-	-	194,440
Less: Accumulated amortization on disposals	-	-	-	-	10,081	-	-	-	10,081
Closing Accumulated Amortization Costs	-	-	1,302,776	31,880	369,929	2,560,092	-	-	4,264,677
Net Book Value	\$ 42,136	\$ -	\$ 2,592,252	\$ 1	\$ 442,556	\$ 837,808	\$ -	\$ 11,199	\$ 3,925,952

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Springside
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2025

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	162,163	405,865	2,477,232	29,481	-	1,248,658	3,867,230	8,190,629
Additions during the year	-	119,210	5,962	-	-	30,758	99,973	255,903
Closing Asset Costs	<u>162,163</u>	<u>525,075</u>	<u>2,483,194</u>	<u>29,481</u>	<u>-</u>	<u>1,279,416</u>	<u>3,967,203</u>	<u>8,446,532</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	132,222	217,688	1,887,922	29,476	-	774,730	1,222,639	4,264,677
Add: Amortization taken	3,387	16,338	58,879	-	-	36,495	93,348	208,447
Closing Accumulated Amortization Costs	<u>135,609</u>	<u>234,026</u>	<u>1,946,801</u>	<u>29,476</u>	<u>-</u>	<u>811,225</u>	<u>1,315,987</u>	<u>4,473,124</u>
Net Book Value	<u>\$ 26,554</u>	<u>\$ 291,049</u>	<u>\$ 536,393</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 468,191</u>	<u>\$ 2,651,216</u>	<u>\$ 3,973,408</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	162,163	405,865	2,318,757	29,481	-	1,248,658	3,833,045	7,997,969
Additions during the year	-	-	208,880	-	-	-	34,185	243,065
Disposals and write-down during the year	-	-	(50,405)	-	-	-	-	(50,405)
Closing Asset Costs	<u>162,163</u>	<u>405,865</u>	<u>2,477,232</u>	<u>29,481</u>	<u>-</u>	<u>1,248,658</u>	<u>3,867,230</u>	<u>8,190,629</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	128,835	201,350	1,853,049	29,476	-	738,238	1,129,370	4,080,318
Add: Amortization taken	3,387	16,338	44,954	-	-	36,492	93,269	194,440
Less: Accumulated amortization on disposal	-	-	10,081	-	-	-	-	10,081
Closing Accumulated Amortization Costs	<u>132,222</u>	<u>217,688</u>	<u>1,887,922</u>	<u>29,476</u>	<u>-</u>	<u>774,730</u>	<u>1,222,639</u>	<u>4,264,677</u>
Net Book Value	<u>\$ 29,941</u>	<u>\$ 188,177</u>	<u>\$ 589,310</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 473,928</u>	<u>\$ 2,644,591</u>	<u>\$ 3,925,952</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
Unappropriated Surplus	<u>295,871</u>	<u>43,158</u>	<u>339,029</u>
Appropriated Surplus			
Machinery and equipment			
Equipment	50,000	-	50,000
Arena Roof Repairs	139,033	(106,000)	33,033
Engine 2	-	116,850	116,850
	<u>189,033</u>	<u>10,850</u>	<u>199,883</u>
Capital trust reserve	<u>48,000</u>	<u>-</u>	<u>48,000</u>
Utility			
Waterworks	731,048	32,919	763,967
Sewer Infrastructure	-	25,000	25,000
	<u>731,048</u>	<u>57,919</u>	<u>788,967</u>
Other			
Fire Department	30,809	150,400	181,209
Fire Hall Expansion	103,883	30,381	134,264
Emergency	51,008	-	51,008
Cemetery	7,130	1,865	8,995
	<u>192,830</u>	<u>182,646</u>	<u>375,476</u>
Total Appropriated	<u>1,160,911</u>	<u>251,415</u>	<u>1,412,326</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	3,925,952	47,456	3,973,408
Less: Related debt	<u>631,188</u>	<u>(31,811)</u>	<u>599,377</u>
Net Investment in Tangible Capital Assets	<u>3,294,764</u>	<u>79,267</u>	<u>3,374,031</u>
Accumulated Surplus	<u>\$ 4,751,546</u>	<u>\$ 373,840</u>	<u>\$ 5,125,386</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Springside
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2025

Schedule 9

	Property Class						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	24,742,400	-	-	1,281,545	-	26,023,945
Regional Park Assessment							-
Total Assessment							26,023,945
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	-	353,330	-	-	28,180		381,510
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	412,783	-	-	31,114		443,897
Mill Rates:							
		Mills					
Average Municipal*		17.0573					
Average School*		4.3700					
Potash Mill Rate		-					
Uniform Municipal Mill Rate		4.7500					

*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).

Town of Springside
 Schedule of Council Remuneration
 For the year ended December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Debbie Banks	1,200	-	1,200
Councillor	Albert Langley	975	-	975
Councillor	Anthony Allary	975	-	975
Councillor	Jamie Breitreuz	975	-	975
Councillor	Levi Tillman	975	-	975
		<u>5,100</u>	<u>-</u>	<u>5,100</u>
		<u>\$ 5,100</u>	<u>\$ -</u>	<u>\$ 5,100</u>

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