



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, 2024, 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, 2024. We expressed a qualified audit opinion on those financial statements in our report dated May 15, 2025.

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, 2024.

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, 2025.

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 decommissioning and post closure monitoring costs of its landfill. The municipality has recognized a liability of \$72,271 at December 31, 2024 (2023 - \$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

A handwritten signature in black ink that reads "Baker Tilly SK LLP".

Yorkton, SK
May 15, 2025

Town of Springside
Springside, Saskatchewan
Statement of Financial Position as at December 31, 2024

Statement 1

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents	1,784,976	1,608,729
Taxes receivable - municipal	79,562	55,403
Other accounts receivable	100,997	77,819
Total Financial Assets	<u>1,965,535</u>	<u>1,741,951</u>
Liabilities		
Accounts payable	36,821	25,478
Accrued liabilities payable	30,288	24,534
Deposits	10,689	11,721
Deferred revenue	70,160	22,645
Asset retirement obligations	367,612	367,612
Long-term debt	631,188	662,132
Total Liabilities	<u>1,146,758</u>	<u>1,114,122</u>
Net Financial Assets	<u>818,777</u>	<u>627,829</u>
Non-Financial Assets		
Tangible capital assets	3,925,951	3,917,651
Stock and supplies	6,818	6,818
Total Non-Financial Assets	<u>3,932,769</u>	<u>3,924,469</u>
Accumulated Surplus	<u>\$ 4,751,546</u>	<u>\$ 4,552,298</u>
Accumulated surplus is comprised of:		
Accumulated surplus	4,751,546	4,552,298

Town of Springside
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Tax revenue	486,590	486,525	468,782
Other unconditional revenue	134,300	134,300	117,511
Fees and charges	434,930	453,508	579,265
Conditional grants	44,310	43,726	37,445
Tangible capital asset sales - gain		6,675	
Investment income	59,110	66,934	56,295
Total Revenues	<u>1,159,240</u>	<u>1,191,668</u>	<u>1,259,298</u>
Expenses			
General government services	369,430	220,597	254,970
Protective services	131,860	111,501	110,213
Transportation services	180,970	143,675	170,558
Environmental and public health services	81,250	87,228	68,786
Recreation and cultural services	69,400	153,415	140,747
Utilities services	287,050	292,118	302,573
Total Expenses	<u>1,119,960</u>	<u>1,008,534</u>	<u>1,047,847</u>
Surplus of Revenues over Expenses before Other Capital Contributions	39,280	183,134	211,451
Provincial/Federal Capital Grants and Contributions	<u>16,110</u>	<u>16,114</u>	<u>33,835</u>
Surplus of Revenue over Expenses	55,390	199,248	245,286
Accumulated Surplus, Beginning of Year	<u>4,552,298</u>	<u>4,552,298</u>	<u>4,307,012</u>
Accumulated Surplus, End of Year	<u>\$ 4,607,688</u>	<u>\$ 4,751,546</u>	<u>\$ 4,552,298</u>

Town of Springside
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024 Actual	2023 Actual
Surplus	<u>55,390</u>	<u>199,248</u>	<u>245,286</u>
(Acquisition) of tangible capital assets	(2,020)	(243,065)	(222,379)
Amortization of tangible capital assets		194,440	190,911
Proceeds on disposal of tangible capital assets		47,000	
Loss (gain) on the disposal of tangible capital assets	<u> </u>	<u>(6,675)</u>	<u> </u>
Surplus (Deficit) of Capital Expenses over Expenditures	(2,020)	(8,300)	(31,468)
Use of prepaid expense	<u>0</u>	<u>0</u>	<u>54,124</u>
Surplus of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>0</u>	<u>54,124</u>
Increase in Net Financial Assets	53,370	190,948	267,942
Net Financial Assets, beginning of year	<u>627,829</u>	<u>627,829</u>	<u>359,887</u>
Net Financial Assets, End of Year	<u>\$ 681,199</u>	<u>\$ 818,777</u>	<u>\$ 627,829</u>

Town of Springside
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	199,248	245,286
Amortization	194,440	190,911
Loss (gain) on disposal of tangible capital assets	(6,675)	
	<u>387,013</u>	<u>436,197</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(24,159)	(16,572)
Other receivables	(23,179)	(2,478)
Accounts payable and accrued liabilities	17,098	14,244
Deposits	(1,032)	458
Deferred revenue	47,516	17,812
Prepayments and deferred charges		54,123
Cash Provided by Operating Transactions	<u>403,257</u>	<u>503,784</u>
Capital:		
Acquisition of capital assets	(243,065)	(222,379)
Proceeds on sale of tangible capital assets	47,000	
Cash Applied to Capital Transactions	<u>(196,065)</u>	<u>(222,379)</u>
Financing:		
Debt repayment	(30,945)	(30,102)
Change in Cash and Cash Equivalents During the Year	176,247	251,303
Cash and cash equivalents, beginning of year	<u>1,608,729</u>	<u>1,357,426</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,784,976</u>	<u>\$ 1,608,729</u>

Town of Springside
Notes to Summary Financial Statements
For the year ended December 31, 2024

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, 2024 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.