

**TOWN OF SALTCOATS  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2025**

## CONTENTS

<b>MANAGEMENT'S RESPONSIBILITY</b>	1
<b>INDEPENDENT AUDITORS' REPORT</b>	2 - 3
<b>FINANCIAL STATEMENTS</b>	
Statement 1 - Consolidated Statement of Financial Position	4
Statement 2 - Consolidated Statement of Operations	5
Statement 3 - Consolidated Statement of Changes in Net Financial Assets	6
Statement 4 - Consolidated Statement of Cash Flows	7
Statement 5 - Consolidated Statement of Remeasurement Gains and Losses	8
Notes to the Consolidated Financial Statements	9 - 15
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	16
Schedule 2 - Schedule of Operating and Capital Revenue by Function	17 - 20
Schedule 3 - Schedule of Total Expenses by Function	21 - 23
Schedule 4 - Consolidated Schedule of Segment Disclosure by Function - 2025	24
Schedule 5 - Consolidated Schedule of Segment Disclosure by Function - 2024	25
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object	26
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function	27
Schedule 8 - Consolidated Schedule of Accumulated Surplus	28
Schedule 9 - Schedule of Mill Rates and Assessments	29
Schedule 10 - Schedule of Council Remuneration	30

## **Management's Responsibility**

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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 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 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.

Prairie Strong, 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

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Administrator

March 25, 2026



**Prairie Strong**  
Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council  
Town of Saltcoats

### ***Qualified Opinion***

We have audited the consolidated financial statements of Town of Saltcoats (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net financial assets, cash flows, and remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Saltcoats as at December 31, 2025, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

In common with many organizations, the Saltcoats Curling Club and Minor Sports derive revenue from activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Curling and Minor Sports. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024 and net assets as at January 1 and December 31 for both the current and prior years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's 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 audit 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 the 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.

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

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***Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
March 25, 2026

**Town of Salcoats**  
**Statement 1: Consolidated Statement of Financial Position**  
**As at December 31, 2025**

	<b>2025</b>	Statement 1 <b>2024</b>
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	404,430	397,027
Investments (Note 3)	280,358	744,987
Taxes Receivable - Municipal (Note 4)	44,958	44,794
Other Accounts Receivable (Note 5)	51,531	122,997
Assets Held for Sale (Note 6)	1	1
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>781,278</b>	<b>1,309,806</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	41,298	43,690
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	177	177
Deferred Revenue	-	120
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	3,680,164	3,852,636
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>3,721,639</b>	<b>3,896,623</b>
<b>NET FINANCIAL DEBT</b>	<b>(2,940,361)</b>	<b>(2,586,817)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	8,261,758	7,969,733
Prepayments and Deferred Charges	16,547	12,188
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>8,278,305</b>	<b>7,981,921</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>5,337,944</b>	<b>5,395,104</b>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,337,944	5,395,104
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 8)

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

**Town of Saltcoats**  
**Statement 2: Consolidated Statement of Operations**  
**As at December 31, 2025**

	<b>2025 Budget</b>	<b>2025</b>	<b>Statement 2 2024</b>
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	585,630	577,524	588,830
Other Unconditional Revenue (Schedule 1)	209,180	189,764	180,060
Fees and Charges (Schedule 4, 5)	426,850	551,541	514,059
Conditional Grants (Schedule 4, 5)	51,380	56,987	33,939
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	30,000	15,000	-
Investment Income (Schedule 4, 5)	27,300	32,693	53,378
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	8,150	8,279	10,999
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,890	41,343	39,611
<b>Total Revenues</b>	<b>1,367,380</b>	<b>1,473,131</b>	<b>1,420,876</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	235,240	246,115	266,775
Protective Services (Schedule 3)	78,810	52,198	60,228
Transportation Services (Schedule 3)	317,790	369,317	280,872
Environmental and Public Health Services (Schedule 3)	126,550	153,717	149,806
Planning and Development Services (Schedule 3)	100	3,828	5,057
Recreation and Cultural Services (Schedule 3)	91,730	225,565	236,904
Utility Services (Schedule 3)	285,790	479,551	521,677
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,136,010</b>	<b>1,530,291</b>	<b>1,521,319</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>231,370</b>	<b>(57,160)</b>	<b>(100,443)</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>5,395,104</b>	<b>5,395,104</b>	<b>5,495,547</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>5,626,474</b>	<b>5,337,944</b>	<b>5,395,104</b>

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

**Town of Saltcoats**  
**Statement 3: Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2025**

	<b>2025 Budget</b>	<b>2025</b>	<b>Statement 3 2024</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>231,370</b>	<b>(57,160)</b>	<b>(100,443)</b>
(Acquisition) of tangible capital assets	-	(599,453)	(1,285,568)
Amortization of tangible capital assets	-	307,428	298,874
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(292,025)</b>	<b>(986,694)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(16,547)	(12,188)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	12,188	10,901
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(4,359)</b>	<b>(1,287)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>231,370</b>	<b>(353,544)</b>	<b>(1,088,424)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(2,586,817)</b>	<b>(2,586,817)</b>	<b>(1,498,393)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(2,355,447)</b>	<b>(2,940,361)</b>	<b>(2,586,817)</b>

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

**Town of Saltcoats**  
**Statement 4: Consolidated Statement of Cash Flow**  
**As at December 31, 2025**

	2025	Statement 4 2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	(57,160)	(100,443)
Amortization	307,428	298,874
Loss (gain) on disposal of tangible capital assets	-	-
	250,268	198,431
Change in assets/liabilities		
Taxes Receivable - Municipal	(164)	17,496
Other Receivables	71,466	(76,011)
Assets Held for Sale	-	5,438
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,392)	(36,485)
Deposits	-	-
Deferred Revenue	(120)	120
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(2,060)
Stock and Supplies	-	-
Prepayments and Deferred Charges	(4,359)	(1,287)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>314,699</b>	<b>105,642</b>
<b>Capital:</b>		
Acquisition of capital assets	(599,453)	(1,285,568)
Proceeds from the disposal of capital assets	-	-
<b>Cash applied to capital transactions</b>	<b>(599,453)</b>	<b>(1,285,568)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	464,629	(510,235)
<b>Cash provided by (applied to) investing transactions</b>	<b>464,629</b>	<b>(510,235)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	1,800,000
Long-term debt repaid	(172,472)	(124,591)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(172,472)</b>	<b>1,675,409</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>7,403</b>	<b>(14,752)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>397,027</b>	<b>411,779</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>404,430</b>	<b>397,027</b>
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	404,430	397,027
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<b>404,430</b>	<b>397,027</b>

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

**Town of Saltcoats**  
**Statement 5: Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2025**

	2025	Statement 5 2024
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations:</b>		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	-	-

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

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at 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:

**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.

- a) **Reporting Entity:** The 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. Organizations that have been consolidated into these financial statements are as follows:

Entity  
Saltcoats Curling Club  
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain no partnerships.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **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 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:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts 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.

- d) **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 realized.
- e) **Revenue - Fees and charges, interest and commissions** are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

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 delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount 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 fulfil 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
- e) The municipality provides the payor with access to a specific 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.

**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.

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**I. Significant Accounting Policies - Continued**

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **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.
- j) **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. 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.
- k) **Financial Instruments:** Derivative and equity instruments 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. Unrealized gains and losses 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 municipalities financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** 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 average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

**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.

**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.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - Continued**

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **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:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of 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 financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty 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 are 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.

Measurement 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.

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 16, 2025.

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - Continued**

- t) **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.
- u) **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, 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 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. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. 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.

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.
- w) **Intangible Capital Assets:** The municipality does not have any intangible capital assets.

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**2. Cash and Cash Equivalents**

	2025	2024
Cash	266,411	272,359
Short-term investments - amortized cost	-	-
Cash held by Controlled Organizations	138,019	124,668
<b>Total Cash and Cash Equivalents</b>	<b>404,430</b>	<b>397,027</b>

Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less.

**3. Investments**

	2025	2024
<b>Investments carried at amortized cost:</b>		
Term deposits	280,358	744,987
Other	-	-
<b>Total Investments</b>	<b>280,358</b>	<b>744,987</b>

Term deposits have effective interest rates of 2.75% to 4.20% and mature in one year to five year terms.

	2025	2024
<b>Investment Income:</b>		
Interest	32,389	52,716
Dividends	-	-
Other	-	-
<b>Total investment income</b>	<b>32,389</b>	<b>52,716</b>

**4. Taxes Receivable - Municipal**

	2025	2024
Municipal - Current	36,957	34,941
- Arrears	19,001	40,853
- Less Allowance for Uncollectible	(11,000)	(31,000)
Total municipal taxes receivable	44,958	44,794
School - Current	5,691	7,399
- Arrears	3,569	9,389
Total taxes to be collected on behalf of School Divisions	9,260	16,788
Other	-	-
Total taxes receivable	54,218	61,582
Deduct taxes receivable to be collected on behalf of other organizations	(9,260)	(16,788)
<b>Total Taxes Receivable - Municipal</b>	<b>44,958</b>	<b>44,794</b>

**5. Other Accounts Receivable**

	2025	2024
Federal Government	28,783	85,063
Provincial Government	-	8,982
Local Government	-	2,248
Utility	4,823	15,401
Trade	18,925	12,303
Other	-	-
Total Other Accounts Receivable	52,531	123,997
Less: Allowance for Uncollectible	(1,000)	(1,000)
<b>Net Other Accounts Receivable</b>	<b>51,531</b>	<b>122,997</b>

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**6. Assets Held for Sale**

	2025	2024
Tax Title Property	17,383	17,383
Allowance for market value adjustment	(17,382)	(17,382)
Net Tax Title Property	<u>1</u>	<u>1</u>
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Sale</b>	<b><u>1</u></b>	<b><u>1</u></b>

**7. Long-Term Debt**

The debt limit of the municipality is \$1,062,117. 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)). The Town has been approved for additional debt by the Saskatchewan Municipal Board to pay for the water treatment plant.

	2025	2024
Debenture loan payable in annual instalments of \$75,555 including interest at 2.85% per annum due July 1,	1,181,696	1,222,412
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1,	401,674	417,449
Debenture loan payable in semi annual instalments of \$85,142 including interest at 4.85% per annum due Apr	1,672,481	1,758,508
Bank loan payable in monthly instalments of \$4,732 including interest at 6.09% per annum due Oct 2028	424,313	454,267
<b>Total Long-Term Debt</b>	<b><u>3,680,164</u></b>	<b><u>3,852,636</u></b>

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2026	180,262
2027	188,344
2028	196,813
2029	205,696
2030	215,005
Thereafter	2,694,044
Balance	<b>3,680,164</b>

**8. Contingent Liabilities**

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

**9. Pension Plan**

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 employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2025	2024
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$23,957	\$22,923
Municipal contributions for the year	\$23,957	\$22,923
Actuarial extrapolation date	Dec-31-2024	Dec-31-2023
Plan Assets (in thousands)	\$4,090,806	\$3,602,822
Plan Liabilities (in thousands)	\$2,571,158	\$2,441,485
Plan Surplus (in thousands)	\$1,519,648	\$1,161,337

**Town of Saltcoats**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**10. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**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 taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	<u>2025</u>
Taxes Receivable - Municipal	44,958
Other Accounts Receivable	51,531
Long-Term Receivables	-
<b>Maximum credit risk exposure</b>	<b>96,489</b>

At December 31 the following financial instruments were past due but not impaired:

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	36,957	-	-	19,001
Other Accounts Receivable	51,031	-	-	1,500
Long-Term Receivables	-	-	-	-
Total Receivables	87,988	-	-	20,501
Allowance for Doubtful accounts	-	-	-	12,000
<b>Net total</b>	<b>87,988</b>	<b>-</b>	<b>-</b>	<b>8,501</b>

**Liquidity Risk**

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	Total	2025	2026	2027	Post 2027
Accounts payable and accrued liabilities	41,298	41,298	-	-	-
Long-term debt	3,680,164	-	180,262	188,344	3,311,558
<b>Net total</b>	<b>3,721,462</b>	<b>41,298</b>	<b>180,262</b>	<b>188,344</b>	<b>3,311,558</b>

**Market Risk**

Market risk is the risk that the fair value or 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. The municipality is not exposed to currency or other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2025 was \$ NIL (2024 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality has no exposure to currency risk.

**Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The municipality has no exposure to other price risk.

**11. Budget Figures**

The budget was approved by Council on April 16, 2025. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<u>2025</u>
Budgeted surplus approved by council	28,240
Add: Principal loan repayments	169,130
Capital purchases	34,000
<b>Budgeted surplus per Statement of Operations</b>	<b>231,370</b>

**Town of Saltcoats**  
**Schedule I: Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2025**

	2025 Budget	2025	Schedule I 2024
<b>TAXES</b>			
General municipal tax levy	475,080	475,074	474,509
Abatements and adjustments	-	(5,664)	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>475,080</b>	<b>469,410</b>	<b>474,509</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,000	13,344	19,161
Special tax levy	95,550	94,770	95,160
Other	-	-	-
<b>Total Taxes</b>	<b>585,630</b>	<b>577,524</b>	<b>588,830</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	161,900	141,457	132,916
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>161,900</b>	<b>141,457</b>	<b>132,916</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,300	1,401	1,274
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,700	1,549	1,351
Other	-	-	-
Local/Other			
Housing Authority	7,000	6,578	7,265
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,500	25,567	25,478
Sask Energy Surcharge	11,780	13,212	11,776
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>47,280</b>	<b>48,307</b>	<b>47,144</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>794,810</b>	<b>767,288</b>	<b>768,890</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule 2: Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2025**

Schedule 2 - 1  
2024

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2025 Budget	2025	2024
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	2,000	1,792	2,138
- Other (Rentals, licenses and permits)	7,470	8,921	7,778
Total Fees and Charges	9,470	10,713	9,916
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	30,000	15,000	-
- Investment income	26,700	32,389	52,716
- Commissions	-	-	-
- Other (Communities in Bloom, Pasture rent)	7,350	6,971	9,367
Total Other Segmented Revenue	73,520	65,073	71,999
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>73,520</b>	<b>65,073</b>	<b>71,999</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>73,520</b>	<b>65,073</b>	<b>71,999</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	10,000	8,396	11,121
Total Fees and Charges	10,400	8,716	11,541
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,400	8,716	11,541
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	35,000	10,000
- Other	-	-	-
Total Conditional Grants	10,000	35,000	10,000
<b>Total Operating</b>	<b>20,400</b>	<b>43,716</b>	<b>21,541</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>20,400</b>	<b>43,716</b>	<b>21,541</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule 2: Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2025**

Schedule 2 - 2  
2024

**TRANSPORTATION SERVICES**

**Operating**

	2025 Budget	2025	2024
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	1,183	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Community Bus	5,000	4,749	4,752
Total Fees and Charges	5,000	5,932	4,752
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income	600	304	662
- Other	-	-	-
Total Other Segmented Revenue	5,600	6,236	5,414
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	14,400	-	1,960
- Other (SGI)	-	-	-
Total Conditional Grants	14,400	-	1,960
<b>Total Operating</b>	<b>20,000</b>	<b>6,236</b>	<b>7,374</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	28,890	29,468	-
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>28,890</b>	<b>29,468</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>48,890</b>	<b>35,704</b>	<b>7,374</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	50,400	56,235	48,536
- Other	-	-	-
Total Fees and Charges	50,400	56,235	48,536
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	50,400	56,235	48,536
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Multi Material Stewardship	11,350	11,350	11,350
Total Conditional Grants	11,350	11,350	11,350
<b>Total Operating</b>	<b>61,750</b>	<b>67,585</b>	<b>59,886</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	11,875	9,648
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>11,875</b>	<b>9,648</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>61,750</b>	<b>79,460</b>	<b>69,534</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule 2: Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2025**

Schedule 2 - 3  
2024

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2025 Budget	2025	2024
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fees and donations	9,000	20,309	10,600
Total Fees and Charges	9,000	20,309	10,600
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,000	20,309	10,600
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,500	2,500	2,500
Total Conditional Grants	2,500	2,500	2,500
<b>Total Operating</b>	<b>11,500</b>	<b>22,809</b>	<b>13,100</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>11,500</b>	<b>22,809</b>	<b>13,100</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Minor Sports	2,930	41,860	59,279
- Curling Club	-	51,392	45,870
- Community Hall	36,950	52,543	33,592
- Other	600	600	950
Total Fees and Charges	40,480	146,395	139,691
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	40,480	146,395	139,691
Conditional Grants			
- Student Employment	-	-	-
- Rink Affordability	5,000	-	-
- Sask Lotteries	8,130	8,137	8,129
Total Conditional Grants	13,130	8,137	8,129
<b>Total Operating</b>	<b>53,610</b>	<b>154,532</b>	<b>147,820</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>53,610</b>	<b>154,532</b>	<b>147,820</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule 2: Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2025**

Schedule 2 - 4  
2024

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	302,100	303,241	289,023
- Other	-	-	-
Total Fees and Charges	302,100	303,241	289,023
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	800	1,308	1,632
Total Other Segmented Revenue	302,900	304,549	290,655
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>302,900</b>	<b>304,549</b>	<b>290,655</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	29,963
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>29,963</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>302,900</b>	<b>304,549</b>	<b>320,618</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>572,570</b>	<b>705,843</b>	<b>651,986</b>

**SUMMARY**

Total Other Segmented Revenue	492,300	607,513	578,436
Total Conditional Grants	51,380	56,987	33,939
Total Capital Grants and Contributions	28,890	41,343	39,611
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>572,570</b>	<b>705,843</b>	<b>651,986</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule 3: Schedule of Total Expenses by Function**  
**As at December 31, 2025**

Schedule 3 - 1  
2024

<b>GENERAL GOVERNMENT SERVICES</b>	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
Council remuneration and travel	11,500	11,862	10,595
Wages and benefits	153,230	142,868	149,156
Professional/Contractual services	51,790	50,551	53,888
Utilities	9,400	9,544	9,304
Maintenance, materials and supplies	7,600	7,695	11,202
Grants and contributions - operating	1,500	2,123	11,470
- capital	-	-	-
Amortization of Tangible Capital Assets	-	17,304	18,006
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	(1,335)	2,938
Other (Donations, Settlement)	220	5,503	216
<b>General Government Services</b>	<b>235,240</b>	<b>246,115</b>	<b>266,775</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>235,240</b>	<b>246,115</b>	<b>266,775</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	29,960	28,651	27,982
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	16,750	12,127	13,634
Utilities	6,500	5,684	6,413
Maintenance, material and supplies	25,600	696	483
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	5,040	11,716
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>78,810</b>	<b>52,198</b>	<b>60,228</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>78,810</b>	<b>52,198</b>	<b>60,228</b>

**TRANSPORTATION SERVICES**

Wages and benefits	103,030	92,037	64,132
Professional/Contractual Services	20,760	8,004	10,387
Utilities	24,650	25,518	22,926
Maintenance, materials, and supplies	46,370	48,075	31,903
Gravel	4,350	6,983	12,548
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	73,633	57,631
Interest	112,940	111,086	77,361
Accretion of asset retirement obligation	-	-	-
Other (Community Bus)	5,690	3,981	3,984

<b>Transportation Services</b>	<b>317,790</b>	<b>369,317</b>	<b>280,872</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>317,790</b>	<b>369,317</b>	<b>280,872</b>

See Accompanying Notes

Town of Saltcoats  
Schedule 3: Schedule of Total Expenses by Function  
As at December 31, 2025

Schedule 3 - 2  
2024

	2025 Budget	2025	2024
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	19,590	28,486	27,726
Professional/Contractual services	101,200	119,303	109,143
Utilities	-	-	-
Maintenance, materials and supplies	4,570	3,327	11,794
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	590	1,919	592
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	600	682	551
<b>Environmental and Public Health Services</b>	<b>126,550</b>	<b>153,717</b>	<b>149,806</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>126,550</b>	<b>153,717</b>	<b>149,806</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	-	1,061	638
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Town Enhancement)	100	2,767	4,419
<b>Planning and Development Services</b>	<b>100</b>	<b>3,828</b>	<b>5,057</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>100</b>	<b>3,828</b>	<b>5,057</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	13,000	33,835	22,242
Professional/Contractual services	30,550	64,336	71,201
Utilities	9,150	38,951	36,299
Maintenance, materials and supplies	4,200	11,611	40,441
Grants and contributions - operating	34,830	28,116	18,005
- capital	-	-	-
Amortization of Tangible Capital Assets	-	48,716	48,716
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>91,730</b>	<b>225,565</b>	<b>236,904</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>91,730</b>	<b>225,565</b>	<b>236,904</b>

**Town of Saltcoats**  
**Schedule 3: Schedule of Total Expenses by Function**  
**As at December 31, 2025**

Schedule 3 - 3  
2024

<b>UTILITY SERVICES</b>	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
Wages and benefits	72,430	74,107	97,010
Professional/Contractual services	71,950	83,613	116,019
Utilities	25,600	28,994	25,489
Maintenance, materials and supplies	67,510	83,366	72,053
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	162,735	162,805
Interest	48,300	46,736	48,301
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>285,790</b>	<b>479,551</b>	<b>521,677</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>285,790</b>	<b>479,551</b>	<b>521,677</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,136,010</b>	 <b>1,530,291</b>	 <b>1,521,319</b>

Town of Saltcoats  
**Schedule 4: Consolidated Schedule of Segment Disclosure by Function**  
 As at December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	10,713	8,716	5,932	56,235	20,309	146,395	303,241	551,541
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	15,000	-	-	-	-	-	-	15,000
Investment Income	32,389	-	304	-	-	-	-	32,693
Commissions	-	-	-	-	-	-	-	-
Other Revenues	6,971	-	-	-	-	-	1,308	8,279
Grants - Conditional	-	35,000	-	11,350	2,500	8,137	-	56,987
- Capital	-	-	29,468	11,875	-	-	-	41,343
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>65,073</b>	<b>43,716</b>	<b>35,704</b>	<b>79,460</b>	<b>22,809</b>	<b>154,532</b>	<b>304,549</b>	<b>705,843</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	154,730	-	92,037	28,486	-	33,835	74,107	383,195
Professional/ Contractual Services	50,551	40,778	8,004	119,303	1,061	64,336	83,613	367,646
Utilities	9,544	5,684	25,518	-	-	38,951	28,994	108,691
Maintenance Materials and Supplies	7,695	696	55,058	3,327	-	11,611	83,366	161,753
Grants and Contributions	2,123	-	-	1,919	-	28,116	-	32,158
Amortization of Tangible Capital Assets	17,304	5,040	73,633	-	-	48,716	162,735	307,428
Interest	-	-	111,086	-	-	-	46,736	157,822
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(1,335)	-	-	-	-	-	-	(1,335)
Restructurings	-	-	-	-	-	-	-	-
Other	5,503	-	3,981	682	2,767	-	-	12,933
<b>Total Expenses</b>	<b>246,115</b>	<b>52,198</b>	<b>369,317</b>	<b>153,717</b>	<b>3,828</b>	<b>225,565</b>	<b>479,551</b>	<b>1,530,291</b>
<b>Surplus (Deficit) by Function</b>	<b>(181,042)</b>	<b>(8,482)</b>	<b>(333,613)</b>	<b>(74,257)</b>	<b>18,981</b>	<b>(71,033)</b>	<b>(175,002)</b>	<b>(824,448)</b>
Taxes and other unconditional revenue (Schedule 1)								767,288
<b>Net Surplus (Deficit)</b>								<b>(57,160)</b>

See Accompanying Notes  
24

Town of Saltcoats  
**Schedule 5: Consolidated Schedule of Segment Disclosure by Function**  
 As at December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	9,916	11,541	4,752	48,536	10,600	139,691	289,023	514,059
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	52,716	-	662	-	-	-	-	53,378
Commissions	-	-	-	-	-	-	-	-
Other Revenues	9,367	-	-	-	-	-	1,632	10,999
Grants - Conditional	-	10,000	1,960	11,350	2,500	8,129	-	33,939
- Capital Restructurings	-	-	-	9,648	-	-	29,963	39,611
<b>Total Revenues</b>	<b>71,999</b>	<b>21,541</b>	<b>7,374</b>	<b>69,534</b>	<b>13,100</b>	<b>147,820</b>	<b>320,618</b>	<b>651,986</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	159,751	-	64,132	27,726	-	22,242	97,010	370,861
Professional/ Contractual Services	53,888	41,616	10,387	109,143	638	71,201	116,019	402,892
Utilities	9,304	6,413	22,926	-	-	36,299	25,489	100,431
Maintenance Materials and Supplies	11,202	483	44,451	11,794	-	40,441	72,053	180,424
Grants and Contributions	11,470	-	-	592	-	18,005	-	30,067
Amortization of Tangible Capital Assets	18,006	11,716	57,631	-	-	48,716	162,805	298,874
Interest	-	-	77,361	-	-	-	48,301	125,662
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,938	-	-	-	-	-	-	2,938
Restructurings	-	-	-	-	-	-	-	-
Other	216	-	3,984	551	4,419	-	-	9,170
<b>Total Expenses</b>	<b>266,775</b>	<b>60,228</b>	<b>280,872</b>	<b>149,806</b>	<b>5,057</b>	<b>236,904</b>	<b>521,677</b>	<b>1,521,319</b>
<b>Surplus (Deficit) by Function</b>	<b>(194,776)</b>	<b>(38,687)</b>	<b>(273,498)</b>	<b>(80,272)</b>	<b>8,043</b>	<b>(89,084)</b>	<b>(201,059)</b>	<b>(869,333)</b>
Taxes and other unconditional revenue (Schedule 1)								768,890
<b>Net Surplus (Deficit)</b>								<b>(100,443)</b>

**Town of Saltcoats**  
**Schedule 6: Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2025**

Schedule 6

2024

2025

	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
<b>Asset cost</b>									
Opening Asset costs	186,066	-	8,610,095	289,521	776,570	3,498,603	-	13,360,855	
Additions during the year	-	-	-	21,200	-	578,253	-	599,453	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>186,066</b>	<b>-</b>	<b>8,610,095</b>	<b>310,721</b>	<b>776,570</b>	<b>4,076,856</b>	<b>-</b>	<b>13,960,308</b>	
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	3,956,403	276,158	409,179	749,382	-	5,391,122	
Add: Amortization taken	-	-	167,497	3,957	45,893	90,081	-	307,428	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>4,123,900</b>	<b>280,115</b>	<b>455,072</b>	<b>839,463</b>	<b>-</b>	<b>5,698,550</b>	
<b>Net Book Value</b>	<b>186,066</b>	<b>-</b>	<b>4,486,195</b>	<b>30,606</b>	<b>321,498</b>	<b>3,237,393</b>	<b>-</b>	<b>8,261,758</b>	
								<b>7,969,733</b>	

Assets

Amortization

Town of Saltcoats  
**Schedule 7: Consolidated Schedule of Tangible Capital Assets by Function**  
 As at December 31, 2025

Schedule 7

	2025						2024		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	861,316	242,623	2,540,207	53,759	-	3,247,699	6,415,251	13,360,855	12,075,287
Additions during the year	-	-	599,453	-	-	-	-	599,453	1,285,568
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>861,316</b>	<b>242,623</b>	<b>3,139,660</b>	<b>53,759</b>	<b>-</b>	<b>3,247,699</b>	<b>6,415,251</b>	<b>13,960,308</b>	<b>13,360,855</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	682,720	176,158	673,240	45,994	-	2,790,119	1,022,891	5,391,122	5,092,248
Add: Amortization taken	17,304	5,040	73,633	-	-	48,716	162,735	307,428	298,874
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>700,024</b>	<b>181,198</b>	<b>746,873</b>	<b>45,994</b>	<b>-</b>	<b>2,838,835</b>	<b>1,185,626</b>	<b>5,698,550</b>	<b>5,391,122</b>
<b>Net Book Value</b>	<b>161,292</b>	<b>61,425</b>	<b>2,392,787</b>	<b>7,765</b>	<b>-</b>	<b>408,864</b>	<b>5,229,625</b>	<b>8,261,758</b>	<b>7,969,733</b>

**Town of Salcoats**  
**Schedule 8: Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2025**

	2024	Changes	Schedule 8 2025
<b>UNAPPROPRIATED SURPLUS</b>	<b>917,611</b>	<b>(578,342)</b>	<b>339,269</b>
<b>APPROPRIATED RESERVES</b>			
Capital Trust	25,970	(21,200)	4,770
Paving Reserve	14,000	(14,000)	-
Cemetery Trust	40,233	6,325	46,558
Fire Trust	6,719	55,000	61,719
Hall Trust	31,948	22,130	54,078
Communities in Bloom Reserve	6,802	374	7,176
Community Bus Reserve	21,641	1,076	22,717
Public Reserve	1,055	-	1,055
Utility Reserve	-	-	-
Landfill Reserve	91,711	(6,212)	85,499
Curling Rink Reserve	35,833	(1,397)	34,436
Minor Sports Reserve	84,484	14,589	99,073
<b>Total Appropriated</b>	<b>360,396</b>	<b>56,685</b>	<b>417,081</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	7,969,733	292,025	8,261,758
Less: Related debt	(3,852,636)	172,472	(3,680,164)
<b>Net Investment in Tangible Capital Assets</b>	<b>4,117,097</b>	<b>464,497</b>	<b>4,581,594</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>5,395,104</b>	<b>(57,160)</b>	<b>5,337,944</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule : Schedule of Mill Rates and Assessments**  
**As at December 31, 2025**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	143,660	22,777,600	-	-	1,496,425	-	24,417,685
Regional Park Assessment							-
Total Assessment							24,417,685
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	1,750	190,750	-	-	18,375	-	210,875
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,305	437,203	-	-	34,566	-	475,074

**MILL RATES:**

	MILLS
Average Municipal*	19.46
Average School*	4.38
Uniform Municipal Mill Rate	10.20

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**Town of Saltcoats**  
**Schedule 10: Schedule of Council Remuneration**  
**As at December 31, 2025**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kirby Buchinski	2,165		2,165
Councillor	Jared Bilan	1,657		1,657
Councillor	Miles Hutchings	1,530		1,530
Councillor	Braden Issel	1,560		1,560
Councillor	Chad Waloschuk	1,545		1,545
Councillor	Shirley Pearson	1,665		1,665
Councillor	Valerie Brooks	1,740		1,740
	Other council expenses	-	-	-
<b>Total</b>		<b>11,862</b>	<b>-</b>	<b>11,862</b>

**SALTCOATS MINOR SPORTS  
FINANCIAL STATEMENTS  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)  
FOR THE YEAR ENDED  
DECEMBER 31, 2025**



## COMPILATION ENGAGEMENT REPORT

To Management of Saltcoats Minor Sports

On the basis of information provided by management, we have compiled the statement of financial position of Saltcoats Minor Sports as at December 31, 2025, the statement of operations for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling this financial information, this accounting firm prepared several journal entries which have an effect on this financial information.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
February 24, 2026

**SALTCOATS MINOR SPORTS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**  
**(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
General account	\$ 69,790	\$ 59,193
Investment savings	13,398	12,427
Minor ball account	16,395	13,215
	<u>\$ 99,583</u>	<u>\$ 84,835</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 510	\$ 351
<b>NET ASSETS</b>		
Balance, beginning of year	84,484	82,810
Excess of revenue over expenses	14,589	1,674
	<u>99,073</u>	<u>84,484</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 99,583</u>	<u>\$ 84,835</u>

**SALTCOATS MINOR SPORTS  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Donations and grants	\$ 12,384	\$ 19,654
Kitchen	1,411	1,811
Hockey draft	3,375	5,507
Interest	91	256
Minor ball	2,384	2,119
Rink rental	14,750	11,993
Skating fees and can skate registrations	1,025	1,305
Sign advertisement	3,800	3,500
Sled derby	140	Nil
Smoker raffle	Nil	8,100
Sundry	2,500	5,034
	<u>41,860</u>	<u>59,279</u>
<b>EXPENDITURES</b>		
Bank charges	Nil	35
GST paid	337	335
Hockey draft	2,518	2,812
Kitchen	2,064	1,461
Office	31	4
Minor ball	1,020	570
Minor ball maintenance	144	5,758
Rink caretaking and maintenance	12,771	35,198
Utilities	7,959	7,313
Sled derby	75	446
Smoker raffle	Nil	2,966
Sundry	352	707
	<u>27,271</u>	<u>57,605</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 14,589</u>	<u>\$ 1,674</u>

**SALTCOATS MINOR SPORTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

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**1. Organization**

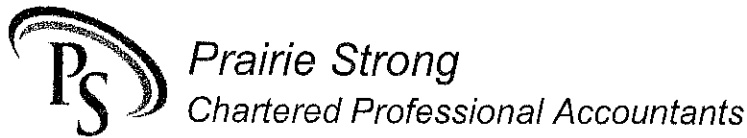
Saltcoats Minor Sports runs the minor ball and skating programs in Saltcoats, Saskatchewan.

**2. Basis of Accounting**

The basis of accounting applied in the preparation of this financial information is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less allowance for doubtful accounts
- Accounts payable and accrued liabilities

**SALTCOATS CURLING CLUB  
FINANCIAL STATEMENTS  
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)  
FOR THE YEAR ENDED  
DECEMBER 31, 2025**



## COMPILATION ENGAGEMENT REPORT

To Management of Saltcoats Curling Club

On the basis of information provided by management, we have compiled the statement of financial position of Saltcoats Curling Club as at December 31, 2025, the statement of operations for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling this financial information, this accounting firm prepared several journal entries which have an effect on this financial information.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
February 24, 2026

**SALTCOATS CURLING CLUB**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**  
**(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Petty cash	\$ 252	\$ 252
Chequing account	10,683	5,302
Savings account	<u>27,501</u>	<u>34,279</u>
	38,436	39,833
Capital asset - ice plant	79,690	79,690
	<u>\$ 118,126</u>	<u>\$ 119,523</u>
<b>LIABILITIES</b>		
Accounts payable - wages	\$ 4,000	\$ 4,000
	<u>4,000</u>	<u>4,000</u>
<b>NET ASSETS</b>		
Balance, beginning of year	115,523	127,487
Excess (deficiency) of revenue over expenses	(1,397)	(11,964)
	<u>114,126</u>	<u>115,523</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 118,126</u>	<u>\$ 119,523</u>

**SALTCOATS CURLING CLUB**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
**(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Curling fees and bonspiel income	\$ 18,957	\$ 21,005
Curling supplies sold	331	Nil
Donations	5,210	4,665
Drink, coffee machine, kitchen and catering	14,814	15,734
Grants	9,250	Nil
GST rebate	1,408	1,651
Interest	222	515
Rentals	1,200	2,280
Sundry	Nil	20
	<u>51,392</u>	<u>45,870</u>
 <b>EXPENDITURES</b>		
Bonspiel expenses	5,625	6,323
Caretaker wages	11,198	11,124
Drink, coffee machine, kitchen and catering	5,446	6,024
Equipment	7,314	2,312
GST paid	1,447	1,675
Membership fees	1,346	1,496
Office and bank charges	Nil	12
Power and heat	18,790	19,182
Repairs and maintenance	1,019	8,586
Sundry	Nil	442
Telephone	604	658
	<u>52,789</u>	<u>57,834</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (1,397)</u>	<u>\$ (11,964)</u>

**SALTCOATS CURLING CLUB**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

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**1. Organization**

Saltcoats Curling Club runs the curling organization in Saltcoats, Saskatchewan.

**2. Basis of Accounting**

The basis of accounting applied in the preparation of this financial information is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less allowance for doubtful accounts
- Accounts payable and accrued liabilities
- Property, plant and equipment recorded at historical cost