

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The financial statements of College of Dental Surgeons of Saskatchewan have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of College of Dental Surgeons of Saskatchewan's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions, the Finance Committee reports to the Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Virtus Group Chartered Professional Accountants & Business Advisors LLP, in accordance with Canadian generally accepted auditing standards.



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Jaime Korczak, Executive Director

Saskatoon, SK  
May 08, 2026



## INDEPENDENT AUDITORS' REPORT

To the Members of College of Dental Surgeons of Saskatchewan

### *Opinion*

We have audited the financial statements of College of Dental Surgeons of Saskatchewan (the Organization), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

The financial statements for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on May 20, 2025.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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*Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization 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.

May 8, 2026  
Saskatoon, Saskatchewan

*Virtus Group LLP*  
Chartered Professional Accountants

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,538,362	\$ 1,035,172
Accounts receivable	4,400	15,700
Investments <i>(Note 3)</i>	1,729,131	1,625,826
Prepaid expenses	27,084	53,250
	3,298,977	2,729,948
Tangible capital assets <i>(Note 4)</i>	236,221	271,587
Related party advance <i>(Note 5)</i>	257,423	-
	<u>\$ 3,792,621</u>	<u>\$ 3,001,535</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 121,932	\$ 109,810
Deferred revenue <i>(Note 7)</i>	1,786,006	1,228,204
Tenant lease inducement - current portion <i>(Note 8)</i>	16,192	16,192
	1,924,130	1,354,206
Tenant lease inducement <i>(Note 8)</i>	110,646	126,838
	<u>2,034,776</u>	<u>1,481,044</u>
<b>NET ASSETS</b>		
Unrestricted	<u>1,757,845</u>	<u>1,520,491</u>
	<u>\$ 3,792,621</u>	<u>\$ 3,001,535</u>

Commitments *(Note 9)*

**ON BEHALF OF THE BOARD**



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Kevin Saganski, Vice-President



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Michael Fowler, President

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

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	2025	2024
<b>Net assets - beginning of year</b>	\$ 1,520,491	\$ 1,203,449
Excess (deficiency) of revenue over expenses	<u>237,354</u>	<u>317,042</u>
<b>Net assets - end of year</b>	<u>\$ 1,757,845</u>	<u>\$ 1,520,491</u>

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Budget 2025 <i>(Unaudited)</i>	2025	2024
<b>Revenue</b>			
Operating revenue <i>(Schedule 1)</i>	\$ 2,335,400	\$ 2,466,489	\$ 2,438,333
SOHP revenue <i>(Schedule 2)</i>	293,100	372,163	292,961
	<u>2,628,500</u>	<u>2,838,652</u>	<u>2,731,294</u>
<b>Expenses</b>			
Administration	175,000	133,044	126,473
Amortization	-	35,366	35,824
Bank charges	38,000	79,710	58,362
Consultants	240,000	198,073	209,543
Council meetings	320,000	340,813	343,638
Discipline hearing expenses	-	109,185	-
Grants	348,431	343,112	341,018
Insurance	25,000	10,046	20,676
Legal	250,000	69,058	134,966
Mediation/legal recoveries	(25,000)	(11,158)	(30,515)
Membership fees	45,000	31,751	33,161
Office supplies	50,000	44,928	44,181
Other meetings	45,000	50,750	39,175
Postage	7,779	6,101	6,800
Registrar	200,000	202,134	207,815
Rent	134,990	145,244	136,373
Salaries, benefits, staff recruitment, and severance	602,530	559,742	495,453
Sponsorship and public relations	45,000	29,740	53,114
	<u>2,501,730</u>	<u>2,377,639</u>	<u>2,256,057</u>
<b>SOHP expenses</b>			
Continuing education	48,000	51,695	60,751
Hotel, gala, committee and hospitality	250,000	272,035	200,312
	<u>298,000</u>	<u>323,730</u>	<u>261,063</u>
	<u>2,799,730</u>	<u>2,701,369</u>	<u>2,517,120</u>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<u>(171,230)</u>	<u>137,283</u>	<u>214,174</u>
<b>Other items</b>			
Amortization on lease inducement	-	16,192	16,192
Gain (loss) on disposal of tangible capital assets	-	-	(9,684)
Investment income	45,000	66,572	75,686
Realized and unrealized gains on investments	-	36,955	34,405
SDA expenses <i>(Note 5)</i>	(32,000)	(19,648)	(13,731)
	<u>13,000</u>	<u>100,071</u>	<u>102,868</u>
<b>Excess (deficiency) of revenue over expenses</b>	<u>\$ (158,230)</u>	<u>\$ 237,354</u>	<u>\$ 317,042</u>

See accompanying notes to the financial statements

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses	\$ 237,354	\$ 317,042
Items not affecting cash:		
Amortization	35,366	35,824
Loss on disposal of tangible capital assets	-	9,684
Realized and unrealized gains on investments	(36,955)	(34,405)
	<u>235,765</u>	<u>328,145</u>
Changes in non-cash working capital:		
Accounts receivable	11,300	191,233
Prepaid expenses	26,166	(23,922)
Accounts payable and accruals	12,122	(4,891)
Deferred revenue	557,802	(374,796)
	<u>607,390</u>	<u>(212,376)</u>
Cash flows from operating activities	<u>843,155</u>	<u>115,769</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible capital assets	-	(4,882)
Increase in related party advances	(257,423)	-
Purchase of investments	(2,103,801)	(1,825,711)
Proceeds on disposal of investments	2,037,451	1,500,000
Cash flows from investing activities	<u>(323,773)</u>	<u>(330,593)</u>
<b>Cash flows from financing activity</b>		
Tenant lease inducement	(16,192)	(16,192)
<b>Increase (decrease) in cash flow</b>	503,190	(231,016)
<b>Cash - beginning of year</b>	<u>1,035,172</u>	<u>1,266,188</u>
<b>Cash - end of year</b>	<u>\$ 1,538,362</u>	<u>\$ 1,035,172</u>

See accompanying notes to the financial statements

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2025**

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**1. Purpose of the Organization**

College of Dental Surgeons of Saskatchewan (the "Organization") was incorporated by an act of the Saskatchewan Legislature as the association for the dental profession to protect the public interest in matters relating to dentistry through regulation of the practice of dentistry and governance of its members.

The Organization is a not-for-profit under the Income Tax Act and therefore is exempt from income tax under Section 149 of the Act.

**2. Summary of significant accounting policies**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Organization becomes party to the contractual provisions of the financial instrument. The Organization initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market.

The Organization's recognized financial instruments include cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities.

Cash and cash equivalents

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and is amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer equipment	2 years
Equipment	10 years
Leasehold improvements	10 years

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. It is the Organization's policy to record amortization at one-half of the annual rate in the year of acquisition.

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**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2025**

**2. Summary of significant accounting policies (continued)**

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned.

All types of member fees are recognized as revenue in the year which they relate.

Contributed services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

**3. Investments**

	2025	2024
Measured at cost:		
Guaranteed investment certificates	\$ 1,165,000	\$ 1,315,000
Measured at fair market value:		
Common shares (Cost - 2025 - \$15,883, 2024 - \$13,077)	99,793	70,289
Mutual funds (Cost - 2025 - \$446,573, 2024 - \$233,030)	464,338	240,537
	\$ 1,729,131	\$ 1,625,826

The guaranteed investment certificates have maturity dates ranging from April 2026 to April 2030, with interest rates varying from 2.20% to 3.44%.

**4. Tangible capital assets**

			2025 Net book value	2024 Net book value
Cost	Accumulated amortization			
Computer equipment	\$ 10,064	\$ 8,965	\$ 1,099	\$ 4,573
Equipment	48,725	16,250	32,475	37,348
Leasehold improvements	270,195	67,548	202,647	229,666
	\$ 328,984	\$ 92,763	\$ 236,221	\$ 271,587

**5. Advance to related party - Saskatchewan Dental Association**

The Organization has a signed memorandum of understanding (MOU) with the Saskatchewan Dental Association (SDA) dated October 31, 2025. The purpose of the MOU is to establish an agreement between the parties to determine the terms and conditions of the split between the registration and member services within the Organization that is to become effective January 1, 2027. During the year, the Organization paid certain costs and advanced funds to SDA under the agreement that the payments would be considered an advance of the net assets to be allocated to SDA once determined.

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2025**

**6. Accounts payable and accrued liabilities**

	2025	2024
Trade payables	\$ 102,533	\$ 91,944
Goods and services tax payable	5,818	4,331
Payroll deductions payable	661	1,496
Vacation payable	12,920	12,039
	\$ 121,932	\$ 109,810

**7. Deferred revenue**

Deferred revenue consists of monies received in relation to annual license fees, registration fees, corporate permits and fee guides that relate to the subsequent fiscal year. Recognition of these amounts as revenue is deferred to periods when the specified revenue is earned. Changes in the deferred revenue balances are as follows:

	2025	2024
Balance, beginning of year	\$ 1,228,204	\$ 1,603,000
Amount received during the year	1,786,006	1,228,204
Less: Amount recognized as revenue during the year	(1,228,204)	(1,603,000)
Balance, end of year	\$ 1,786,006	\$ 1,228,204

**8. Tenant lease inducement**

The Organization has a lease agreement as disclosed in Note 8, that includes a lease inducement of \$159,222. This inducement is being amortized evenly over the term of the lease. Amortization in the current year was taken as \$16,192.

**9. Commitments**

The Organization entered into an office lease commencing from November 2023 - October 2033, having a base rent of \$5,425 per month (annually - \$65,102), with total monthly payments of \$11,710, which includes operating expenses such as property tax, common area maintenance, utilities, storage and parking fees as per the Lease agreement.

**10. Financial instruments**

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2025.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its investments held in Guaranteed Investment Certificates.

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**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2025**

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**10. Financial instruments (continued)**

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investment in publicly-traded securities and mutual funds.

**11. Budget information**

During the council meeting on January 11, 2025, the Council approved its operating budget for 2025 based on planned expenses and sources of expected revenue relating to the 2025 year. The budget balances have been attached for information purposes only and are unaudited.

**12. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

The prior year comparative figures were audited by another firm of public accountants.

**COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN**

**SCHEDULE OF OPERATING REVENUE**

**(Schedule 1)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Budget 2025 <i>(Unaudited)</i>	2025	2024
<b>Operating revenue</b>			
Annual license fees	\$ 2,202,450	\$ 2,257,325	\$ 2,261,775
Corporate permits	88,800	152,100	115,900
Fee guides	39,000	42,000	39,000
Newsletter advertising	1,650	10,400	14,800
Other recoveries	3,500	4,664	6,858
	<u>\$ 2,335,400</u>	<u>\$ 2,466,489</u>	<u>\$ 2,438,333</u>

See accompanying notes to the financial statements

COLLEGE OF DENTAL SURGEONS OF SASKATCHEWAN

SCHEDULE OF SASKATCHEWAN ORAL HEALTH  
AND CONTINUING EDUCATION REVENUE (Schedule 2)  
FOR THE YEAR ENDED DECEMBER 31, 2025

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	Budget 2025 <i>(Unaudited)</i>	2025	2024
<b>SOHP revenue</b>			
Course registration	\$ 105,000	\$ 116,350	\$ 85,177
Continuing education	40,000	105,613	64,546
Exhibitors	85,000	105,200	87,353
Sponsorship and advertising	23,100	45,000	55,885
Other conference revenue	40,000	-	-
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	\$ 293,100	\$ 372,163	\$ 292,961

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