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June 22, 2023

Town of Gull Lake
Box 150
GULL LAKE, SK S0N 1A0

ATTENTION: The Mayor and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2022 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Enclosed please find your "Synopsis of the Annual Audited Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers or published, etc.).
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears, by the tax roll, to be indebted to the Municipality as of December 31, 2022. We have communicated as such to Municipal Infrastructure and Finance.

Please contact Hezekiah Alimi, CPA, CGA, ACCA or me should you have any questions regarding the foregoing or other matters.

Yours truly,

A handwritten signature in black ink that reads 'Terri Olfert'.

Terri Olfert, CPA, CA

TLO/sri
Enc.



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To Council of Town of Gull Lake:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, the summary statements of operations and changes in net financial assets and cash flow for the year then ended, and related notes, are derived from the audited financial statements of Town of Gull Lake for the year ended December 31, 2022. We expressed a qualified audit opinion on those financial statements in our report dated June 14, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Town of Gull Lake for the year ended December 31, 2022.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated June 14, 2023 for the following reason(s).

Public Sector Accounting Standards require that the town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that government partnerships be proportionately consolidated into the financial statements of the town, as they make up part of the town's government reporting entity. As explained in Note 1 (a), the town has not proportionately consolidated certain entities over which it has joint control. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these partnerships were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the town's financial statements as at December 31, 2022 and December 31, 2021.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

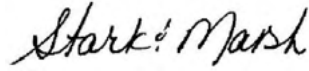
Management's Responsibility for the Summary Financial Statements

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



————— CPA LLP —————
Chartered Professional Accountants

Swift Current, Saskatchewan
June 14, 2023

Town of Gull Lake
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments	3,444,697	3,131,309
Taxes Receivable - Municipal	166,130	155,723
Other Accounts Receivable	301,623	209,280
Assets Held for Sale	22,505	22,505
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	3,934,955	3,518,817
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	89,019	52,506
Accrued Liabilities Payable	-	-
Deposits	42,560	38,835
Deferred Revenue	45,419	32,920
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	63,910	-
Lease Obligations	-	-
Total Liabilities	240,908	124,261
NET FINANCIAL ASSETS (DEBT)	3,694,047	3,394,556
NON-FINANCIAL ASSETS		
Tangible Capital Assets	5,340,996	5,304,064
Prepayments and Deferred Charges	56,392	52,435
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	5,397,388	5,356,499
ACCUMULATED SURPLUS (DEFICIT)	9,091,435	8,751,055

Contingent Assets
Contractual Rights
Contingent Liabilities
Contractual Obligations and Commitments

Town of Gull Lake
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue	1,388,878	1,324,231	1,300,090
Fees and Charges	938,223	991,812	933,443
Conditional Grants	158,323	87,170	169,783
Tangible Capital Asset Sales - Gain	81,000	56,094	2,156
Land Sales - Gain	-	-	-
Investment Income and Commissions	8,000	58,597	10,211
Restructurings	-	-	-
Other Revenues	1,500	-	17,244
Total Revenues	2,575,924	2,517,904	2,432,927
EXPENSES			
General Government Services	322,198	345,398	305,122
Protective Services	269,011	306,967	267,850
Transportation Services	419,807	566,020	365,039
Environmental and Public Health Services	130,038	122,022	207,501
Planning and Development Services	69,715	69,264	84,978
Recreation and Cultural Services	282,344	331,827	372,113
Utility Services	406,952	500,669	465,256
Restructurings	-	-	-
Total Expenses	1,900,065	2,242,167	2,067,859
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	675,859	275,737	365,068
Provincial/Federal Capital Grants and Contributions	295,123	64,643	174,893
Surplus (Deficit) of Revenues over Expenses	970,982	340,380	539,961
Accumulated Surplus (Deficit), Beginning of Year	8,751,055	8,751,055	8,211,094
Accumulated Surplus (Deficit), End of Year	9,722,037	9,091,435	8,751,055

Town of Gull Lake

Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	970,982	340,380	539,961
(Acquisition) of tangible capital assets	(2,305,748)	(358,885)	(418,566)
Amortization of tangible capital assets	-	296,448	293,010
Proceeds on disposal of tangible capital assets	-	81,599	2,156
Loss (gain) on the disposal of tangible capital assets	-	(56,094)	(2,156)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(2,305,748)	(36,932)	(125,556)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(3,957)	(3,694)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,957)	(3,694)
Increase/Decrease in Net Financial Assets	(1,334,766)	299,491	410,711
Net Financial Assets (Debt) - Beginning of Year	3,394,556	3,394,556	2,983,845
Net Financial Assets (Debt) - End of Year	2,059,790	3,694,047	3,394,556

**Town of Gull Lake
Statement of Cash Flow
For the fiscal year ended December 31, 2022**

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	340,380	539,961
Amortization	296,448	293,010
Loss (gain) on disposal of tangible capital assets	(56,094)	(2,156)
	<u>580,734</u>	<u>830,815</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(10,407)	(19,884)
Other Receivables	(92,343)	101,844
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	36,513	7,530
Deposits	3,725	2,125
Deferred Revenue	12,499	(7,080)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(3,957)	(3,694)
Other (Specify)	-	-
Cash provided by operating transactions	526,764	911,656
Capital:		
Cash used to acquire tangible capital assets	(358,885)	(418,566)
Proceeds on sale of tangible capital assets	81,599	2,156
Cash applied to capital transactions	(277,286)	(416,410)
Investing:		
Long-term investments	-	-
Other investment	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	76,692	-
Debt repayment	(12,782)	(100,883)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	63,910	(100,883)
Change in Cash and Temporary Investments during the year	313,388	394,363
Cash and Temporary Investments - Beginning of Year	<u>3,131,309</u>	<u>2,736,946</u>
Cash and Temporary Investments - End of Year	3,444,697	3,131,309

Town of Gull Lake
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Lance Allen	5,420		5,420
Councillor	Nasser Zanidean	3,341		3,341
Councillor	Steven Haithwaite	3,226		3,226
Councillor	Bentley Gibson	5,220		5,220
Councillor	Dennis Kirk	4,427		4,427
Councillor	Dennis Leahy	3,713		3,713
Councillor	Tyson Migneault	3,527		3,527
Total		28,874	-	28,874

TOWN OF GULL LAKE
FINANCIAL STATEMENTS
DECEMBER 31, 2022



INDEPENDENT AUDITOR'S REPORT

To Council of Town of Gull Lake:

Qualified Opinion

We have audited the financial statements of Town of Gull Lake, which comprise the statement of financial position as at December 31, 2022, and the statements of operations and changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that the town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that government partnerships be proportionately consolidated into the financial statements of the town, as they make up part of the town's government reporting entity. As explained in Note 1 (a), the town has not proportionately consolidated certain entities over which it has joint control. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these partnerships were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the town's financial statements as at December 31, 2022 and December 31, 2021.

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 Financial Statements" section of our report. We are independent of the organization in accordance with the 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

As management, the Council is responsible for the preparation and fair presentation of these 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 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.

INDEPENDENT AUDITOR'S REPORT (continued)

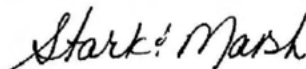
Auditor's Responsibility for the Audit of the Financial Statements

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 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 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 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 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 14, 2023

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Town of Gull Lake



Administrator



Date

Town of Gull Lake
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,444,697	3,131,309
Taxes Receivable - Municipal (Note 3)	166,130	155,723
Other Accounts Receivable (Note 4)	301,623	209,280
Assets Held for Sale (Note 5)	22,505	22,505
Long-Term Investments (Note 6)		
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	3,934,955	3,518,817
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	89,019	52,506
Accrued Liabilities Payable		
Deposits	42,560	38,835
Deferred Revenue (Note 9)	45,419	32,920
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	63,910	
Lease Obligations (Note 13)		
Total Liabilities	240,908	124,261
NET FINANCIAL ASSETS (DEBT)	3,694,047	3,394,556
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,340,996	5,304,064
Prepayments and Deferred Charges	56,392	52,435
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	5,397,388	5,356,499
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	9,091,435	8,751,055

Contingent Assets (Note 20)
 Contractual Rights (Note 21)
 Contingent Liabilities (Note 15)
 Contractual Obligations and Commitments (Note 22)

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

Town of Gull Lake
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,388,878	1,324,231	1,300,090
Fees and Charges (Schedule 4, 5)	938,223	991,812	933,443
Conditional Grants (Schedule 4, 5)	158,323	87,170	169,783
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	81,000	56,094	2,156
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	8,000	58,597	10,211
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,500	-	17,244
Total Revenues	2,575,924	2,517,904	2,432,927
EXPENSES			
General Government Services (Schedule 3)	322,198	345,398	305,122
Protective Services (Schedule 3)	269,011	306,967	267,850
Transportation Services (Schedule 3)	419,807	566,020	365,039
Environmental and Public Health Services (Schedule 3)	130,038	122,022	207,501
Planning and Development Services (Schedule 3)	69,715	69,264	84,978
Recreation and Cultural Services (Schedule 3)	282,344	331,827	372,113
Utility Services (Schedule 3)	406,952	500,669	465,256
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,900,065	2,242,167	2,067,859
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	675,859	275,737	365,068
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	295,123	64,643	174,893
Surplus (Deficit) of Revenues over Expenses	970,982	340,380	539,961
Accumulated Surplus (Deficit), Beginning of Year	8,751,055	8,751,055	8,211,094
Accumulated Surplus (Deficit), End of Year	9,722,037	9,091,435	8,751,055

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

Town of Gull Lake
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	970,982	340,380	539,961
(Acquisition) of tangible capital assets	(2,305,748)	(358,885)	(418,566)
Amortization of tangible capital assets		296,448	293,010
Proceeds on disposal of tangible capital assets		81,599	2,156
Loss (gain) on the disposal of tangible capital assets		(56,094)	(2,156)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(2,305,748)	(36,932)	(125,556)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(3,957)	(3,694)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,957)	(3,694)
Increase/Decrease in Net Financial Assets	(1,334,766)	299,491	410,711
Net Financial Assets (Debt) - Beginning of Year	3,394,556	3,394,556	2,983,845
Net Financial Assets (Debt) - End of Year	2,059,790	3,694,047	3,394,556

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

**Town of Gull Lake
Statement of Cash Flow
For the fiscal year ended December 31, 2022**

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	340,380	539,961
Amortization	296,448	293,010
Loss (gain) on disposal of tangible capital assets	(56,094)	(2,156)
	<u>580,734</u>	<u>830,815</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(10,407)	(19,884)
Other Receivables	(92,343)	101,844
Assets Held for Sale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	36,513	7,530
Deposits	3,725	2,125
Deferred Revenue	12,499	(7,080)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(3,957)	(3,694)
Other (Specify)	-	-
Cash provided by operating transactions	526,764	911,656
Capital:		
Cash used to acquire tangible capital assets	(358,885)	(418,566)
Proceeds on sale of tangible capital assets	81,599	2,156
Cash applied to capital transactions	(277,286)	(416,410)
Investing:		
Long-term investments	-	
Other investment	-	
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Proceeds from debt issues	76,692	
Debt repayment	(12,782)	(100,883)
Other financing (please specify)		
Cash provided by (applied to) financing transactions	63,910	(100,883)
Change in Cash and Temporary Investments during the year	313,388	394,363
Cash and Temporary Investments - Beginning of Year	<u>3,131,309</u>	<u>2,736,946</u>
Cash and Temporary Investments - End of Year	3,444,697	3,131,309

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

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies

The 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 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 represent the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities not included in these financial statements are as follows:

Entity

Gull Lake & District Recreation Complex Inc.

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. The following partnership has not been included in these financial statements:

Gull Lake & District Ambulance Service (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail 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.

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

- 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 received.
- e) **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.
- 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 Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity 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 following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the 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.

- n) **Landfill Liability:** The town maintains a landfill (waste disposal) site, however it has not yet obtained a professionally determined estimate of future closure and post-closure care costs for the site. Accordingly, no accrued liability for this purpose has been included in these financial statements.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.

Town of Gull Lake

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- r) **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. 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.
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.
- s) **Basics 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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 26, 2022.
- u) **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.
- v) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the entity's proportionate share of other comprehensive income that arises when an entity includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the entity. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by an entity or public sector organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

- x) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	3,444,697	3,131,309
Temporary investments		
Restricted Cash		
Total Cash and Temporary Investments	3,444,697	3,131,309

Cash and Temporary Investments includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	87,096	86,000
- Arrears	109,034	99,723
	196,130	185,723
- Less Allowance for Uncollectible	(30,000)	(30,000)
Total municipal taxes receivable	166,130	155,723
School - Current	15,943	18,843
- Arrears	24,556	23,278
Total school taxes receivable	40,499	42,121
Other		
Total taxes and grants in lieu receivable	206,629	197,844
Deduct taxes receivable to be collected on behalf of other organizations	(40,499)	(42,121)
Total Taxes Receivable - Municipal	166,130	155,723

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	122,192	57,659
Provincial Government	54,999	16,089
Local Government	42,258	47,863
Utility	71,348	72,842
Trade	17,926	19,077
Other (Specify)		
Total Other Accounts Receivable	308,723	213,530
Less: Allowance for Uncollectible	(7,100)	(4,250)
Net Other Accounts Receivable	301,623	209,280

5. Assets Held for Sale

	2022	2021
Tax Title Property	48,915	44,674
Allowance for market value adjustment	(48,915)	(44,674)
Net Tax Title Property	-	-
Other Land	22,505	22,505
Allowance for market value adjustment		
Net Other Land	22,505	22,505
Total Land for Sale	22,505	22,505
Other (Describe)		
Total Assets Held for Sale	22,505	22,505

6. Long-Term Investments

The town has no long-term investments.

7. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Gull Lake

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

8. Bank Indebtedness

The town has access to a line of credit with a limit of \$300,000, none of which is drawn. This credit facility is secured by future collections of property taxes and government grants.

9. Deferred Revenue

	<u>2022</u>	<u>2021</u>
Unspent accessibility funding received	30,419	32,920
FCC grant - Elks Hall	15,000	
Total Deferred Revenue	45,419	32,920

10. Accrued Landfill Costs

The town operates a landfill (waste disposal) site which has been classified as a transfer station. The town has obtained an initial estimate of future closure and post-closure care costs for the site, however it has not yet started the formal closure process and no amount is recorded in these financial statements as a liability for this purpose.

11. Liability for Contaminated Sites

The town has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

12. Long-Term Debt

The debt limit of the municipality in 2022 was \$1,693,211. 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 an equipment purchase loan from Kubota Canada Ltd., requiring monthly payments of \$1,598 in years 2022 to 2026. The loan is without interest and it is secured by a 2021 Kubota Skid Steer Loader.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	19,173		19,173	12,782
2024	19,173		19,173	
2025	19,173		19,173	
2026	6,391		6,391	
2027			-	
Thereafter			-	
Balance	63,910	-	63,910	12,782

13. Lease Obligations

The town has no significant long-term lease obligations.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

14. Other Non-financial Assets

The town has no "other" non-financial assets.

15. Contingent Liabilities

The town has guaranteed a loan, originally in the amount of \$40,000, for Kreative Kidz Early Learning Centre, Inc. The loan is repayable over 5 years, requiring monthly instalments of \$774, with interest at 6.05%. In the event of default, the town would repay the loan from its own revenue sources. The balance of this loan as at December 31, 2022 was \$8,833 and the town has been advised the loan is in good standing.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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 municipality's pension expense in 2022 was \$36,617. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP 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. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2022	2021
Number of active members	9	9
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	36,617	40,174
Employer contributions for the year	36,617	40,174
Plan Assets	**	3,568,400,000
Plan Liabilities	**	2,424,014,000
Plan Surplus	**	1,144,386,000

** 2022 MEPP financial information is not yet available.

17. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The town holds a bank account for the Gull Lake Cemetery Fund, reflecting donations received for the cemetery, less expenses. The balance of the account as of December 31, 2022 was \$14,877 (2021 - \$13,808).

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no significant contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The town has no significant contractual rights.

22. Contractual Obligations and Commitments

The town has committed to contribute a total of \$200,000 over 20 years to the Rural Municipality of Gull Lake No. 139, towards the cost of paving Green Terminal Road, designated as a dangerous goods/heavy traffic truck route that bypasses the streets of the town. This is to be paid in instalments of \$10,000 in years 2016 through 2035. The remaining balance to be paid in years 2023 through 2035 totals \$130,000.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

23. Restructuring Transactions

The town did not undertake any restructuring transactions in 2022.

Town of Gull Lake
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES	(unaudited)		
General municipal tax levy	1,024,046	827,259	792,875
Abatements and adjustments	(15,000)	(13,382)	(24,382)
Discount on current year taxes	(33,500)	(34,694)	(33,311)
Net Municipal Taxes	975,546	779,183	735,182
Potash tax share			
Trailer license fees			
Penalties on tax arrears	27,456	27,456	23,564
Special tax levy	70,565	196,980	187,950
Other (Specify)			
Total Taxes	1,073,567	1,003,619	946,696
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet) Other (Specify)	195,156	195,156	236,695
Total Unconditional Grants	195,156	195,156	236,695
GRANTS IN LIEU OF TAXES			
Federal	8,135	7,817	7,512
Provincial			
S.P.C. Electrical	25,000	29,436	23,801
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,530	2,532	2,412
Sask Highways	2,750	2,751	2,431
Local/Other			
Housing Authority	4,840	4,574	4,371
C.P.R. Mainline	20,900	19,857	18,911
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	56,000	58,489	57,261
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	120,155	125,456	116,699
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,388,878	1,324,231	1,300,090

Town of Gull Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 1

	2022 Budget (unaudited)	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,500	10,773	1,870
- Sales of supplies			
- Other (rentals, licences, permits)	22,743	23,808	15,978
Total Fees and Charges	33,243	34,581	17,848
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	-	-	
- Investment income and commissions	8,000	58,597	10,211
- Other (Specify)			
Total Other Segmented Revenue	41,243	93,178	28,059
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	41,243	93,178	28,059
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	41,243	93,178	28,059
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (fines & fire fees)	69,150	99,374	67,083
Total Fees and Charges	69,150	99,374	67,083
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	69,150	99,374	67,083
Conditional Grants			
- Student Employment			
- Local government	86,085	26,498	32,102
- MEEP			
- Other (Specify)			
Total Conditional Grants	86,085	26,498	32,102
Total Operating	155,235	125,872	99,185
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	155,235	125,872	99,185

Town of Gull Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	81,000	56,094	2,156
- Other (Specify)			
Total Other Segmented Revenue	81,000	56,094	2,156
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	81,000	56,094	2,156
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	295,123	64,643	127,455
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			47,438
Total Capital	295,123	64,643	174,893
Restructuring Revenue (Specify, if any)			
Total Transportation Services	376,123	120,737	177,049

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	102,580	103,003	100,661
- Other (cemetery fees & sundry)	8,000	8,123	8,107
Total Fees and Charges	110,580	111,126	108,768
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	110,580	111,126	108,768
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP	8,438	8,438	40,000
- Other (recycling)	18,300	18,573	14,368
Total Conditional Grants	26,738	27,011	54,368
Total Operating	137,318	138,137	163,136
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	137,318	138,137	163,136

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 3

	2022 Budget (unaudited)	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (swimming pool fees & donations)	58,850	64,698	43,615
Total Fees and Charges	58,850	64,698	43,615
- Tangible capital asset sales - gain (loss)			
- Other (fundraising)	1,500		17,244
Total Other Segmented Revenue	60,350	64,698	60,859
Conditional Grants			
- Student Employment	4,728	4,728	6,684
- Local government	11,572	11,572	9,822
- MEEP	15,000		
- Other (CIF, CRAG & other)	14,200	17,361	66,807
Total Conditional Grants	45,500	33,661	83,313
Total Operating	105,850	98,359	144,172
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	105,850	98,359	144,172

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	483,400	498,037	514,602
- Sewer	183,000	183,996	181,527
- Other (Specify)			
Total Fees and Charges	666,400	682,033	696,129
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	666,400	682,033	696,129
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	666,400	682,033	696,129
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	666,400	682,033	696,129
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,482,169	1,258,316	1,307,730

SUMMARY

Total Other Segmented Revenue	1,028,723	1,106,503	963,054
Total Conditional Grants	158,323	87,170	169,783
Total Capital Grants and Contributions	295,123	64,643	174,893
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,482,169	1,258,316	1,307,730

Town of Gull Lake
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	32,000	28,939	28,543
Wages and benefits	171,960	170,804	145,710
Professional/Contractual services	91,888	100,513	84,825
Utilities	7,300	7,509	8,105
Maintenance, materials and supplies	17,450	15,379	12,908
Grants and contributions - operating	1,600	9,057	1,550
- capital			
Amortization		7,903	8,481
Interest			
Allowance for uncollectible		5,294	15,000
Other (Specify)			
General Government Services	322,198	345,398	305,122
Restructuring (Specify, if any)			
Total General Government Services	322,198	345,398	305,122

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	81,619	81,619	83,626
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	25,900	33,651	24,045
Professional/Contractual services	107,842	98,329	82,127
Utilities	15,000	15,128	14,762
Maintenance, material and supplies	37,650	38,494	24,544
Grants and contributions - operating	1,000	1,000	
- capital			
Amortization		38,746	38,746
Interest			
Other (Specify)			

Protective Services	269,011	306,967	267,850
Restructuring (Specify, if any)			
Total Protective Services	269,011	306,967	267,850

TRANSPORTATION SERVICES

Wages and benefits	127,987	136,318	89,809
Professional/Contractual Services	169,220	193,031	47,063
Utilities	28,600	26,591	25,021
Maintenance, materials, and supplies	59,000	69,138	50,158
Gravel	25,000	16,879	32,475
Grants and contributions - operating	10,000	10,000	10,000
- capital			
Amortization		114,063	110,513
Interest			
Other (Specify)			

Transportation Services	419,807	566,020	365,039
Restructuring (Specify, if any)			
Total Transportation Services	419,807	566,020	365,039

Town of Gull Lake
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	7,538	8,500	31,877
Professional/Contractual services	118,750	107,495	161,776
Utilities			
Maintenance, materials and supplies	3,750	1,393	7,672
Grants and contributions - operating		1,500	1,500
o Waste disposal			
o Public Health		2,469	4,011
- capital			
o Waste disposal			
o Public Health			
Amortization		665	665
Interest			
Other (Specify)			
Environmental and Public Health Services	130,038	122,022	207,501
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	130,038	122,022	207,501

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	39,715	28,155	42,208
Professional/Contractual Services	24,000	28,238	30,176
Utilities			
Maintenance, materials, and supplies	6,000	7,372	7,095
Grants and contributions - operating			
- capital			
Amortization		5,499	5,499
Interest			
Allowance for uncollectible			
Other (Specify)			
Planning and Development Services	69,715	69,264	84,978
Restructuring (Specify, if any)			
Total Planning and Development Services	69,715	69,264	84,978

RECREATION AND CULTURAL SERVICES

Wages and benefits	125,670	130,866	162,355
Professional/Contractual services	94,914	79,754	88,917
Utilities	17,750	15,607	17,097
Maintenance, materials and supplies	29,050	43,382	39,527
Grants and contributions - operating	14,960	18,110	20,022
- capital			
Amortization		44,108	44,195
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	282,344	331,827	372,113
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	282,344	331,827	372,113

Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES	(unaudited)		
Wages and benefits	116,193	110,870	111,417
Professional/Contractual services	168,925	183,288	157,799
Utilities	41,200	40,254	41,160
Maintenance, materials and supplies	80,634	77,943	64,539
Grants and contributions - operating - capital			
Amortization		85,464	84,911
Interest			3,430
Allowance for Uncollectible		2,850	2,000
Other (Specify)			
Utility Services	406,952	500,669	465,256
Restructuring (Specify, if any)			
Total Utility Services	406,952	500,669	465,256
 TOTAL EXPENSES BY FUNCTION	 1,900,065	 2,242,167	 2,067,859

Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	34,581	99,374	-	111,126	-	64,698	682,033	991,812
Tangible Capital Asset Sales - Gain	-	-	56,094	-	-	-	-	56,094
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	58,597	-	-	-	-	-	-	58,597
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	26,498	-	27,011	-	33,661	-	87,170
- Capital	-	-	64,643	-	-	-	-	64,643
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	93,178	125,872	120,737	138,137	-	98,359	682,033	1,258,316
Expenses (Schedule 3)								
Wages & Benefits	199,743	33,651	136,318	8,500	28,155	130,866	110,870	648,103
Professional/ Contractual Services	100,513	179,948	193,031	107,495	28,238	79,754	183,288	872,267
Utilities	7,509	15,128	26,591	-	-	15,607	40,254	105,089
Maintenance Materials and Supplies	15,379	38,494	86,017	1,393	7,372	43,382	77,943	269,980
Grants and Contributions	9,057	1,000	10,000	3,969	-	18,110	-	42,136
Amortization	7,903	38,746	114,063	665	5,499	44,108	85,464	296,448
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	5,294	-	-	-	-	-	2,850	8,144
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	345,398	306,967	566,020	122,022	69,264	331,827	500,669	2,242,167
Surplus (Deficit) by Function	(252,220)	(181,095)	(445,283)	16,115	(69,264)	(233,468)	181,364	(983,851)

Taxes and other unconditional revenue (Schedule 1) 1,324,231

Net Surplus (Deficit) **340,380**

Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	17,848	67,083	-	108,768	-	43,615	696,129	933,443
Tangible Capital Asset Sales - Gain	-	-	2,156	-	-	-	-	2,156
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	10,211	-	-	-	-	-	-	10,211
Other Revenues	-	-	-	-	-	17,244	-	17,244
Grants - Conditional	-	32,102	-	54,368	-	83,313	-	169,783
- Capital	-	-	174,893	-	-	-	-	174,893
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,059	99,185	177,049	163,136	-	144,172	696,129	1,307,730
Expenses (Schedule 3)								
Wages & Benefits	174,253	24,045	89,809	31,877	42,208	162,355	111,417	635,964
Professional/ Contractual Services	84,825	165,753	47,063	161,776	30,176	88,917	157,799	736,309
Utilities	8,105	14,762	25,021	-	-	17,097	41,160	106,145
Maintenance Materials and Supplies	12,908	24,544	82,633	7,672	7,095	39,527	64,539	238,918
Grants and Contributions	1,550	-	10,000	5,511	-	20,022	-	37,083
Amortization	8,481	38,746	110,513	665	5,499	44,195	84,911	293,010
Interest	-	-	-	-	-	-	3,430	3,430
Allowance for Uncollectible	15,000	-	-	-	-	-	2,000	17,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	305,122	267,850	365,039	207,501	84,978	372,113	465,256	2,067,859
Surplus (Deficit) by Function	(277,063)	(168,665)	(187,990)	(44,365)	(84,978)	(227,941)	230,873	(760,129)

Taxes and other unconditional revenue (Schedule 1) 1,300,090

Net Surplus (Deficit) **539,961**

Town of Gull Lake
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

Schedule 6

		2022					2021			
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	182,701		2,147,417	1,240,858	22,365	7,060,262	234,887	10,888,490	10,469,924
	Additions during the year			2,501	129,143		9,281	217,960	358,885	418,566
	Disposals and write-downs during the year			(12,753)	(68,860)				(81,613)	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	182,701	-	2,137,165	1,301,141	22,365	7,069,543	452,847	11,165,762	10,888,490
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			1,293,939	833,308	22,370	3,434,809		5,584,426	5,291,416
	Add: Amortization taken			56,613	62,633		177,202		296,448	293,010
	Less: Accumulated amortization on disposals			(1,020)	(55,088)				(56,108)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	1,349,532	840,853	22,370	3,612,011	-	5,824,766	5,584,426
	Net Book Value	182,701	-	787,633	460,288	(5)	3,457,532	452,847	5,340,996	5,304,064

1. Total contributed/donated assets received in 2022 \$ -
2. List of assets recognized at nominal value in 2022 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

Town of Gull Lake
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

		2022						2021		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	Asset cost									
	Opening Asset costs	205,162	370,786	3,750,802		252,945	1,759,050	4,549,745	10,888,490	10,469,924
	Additions during the year			189,745			2,501	166,639	358,885	418,566
	Disposals and write-downs during the year	(12,753)		(68,860)					(81,613)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	192,409	370,786	3,871,687	-	252,945	1,761,551	4,716,384	11,165,762	10,888,490
<i>Amortization</i>	Accumulated									
	Opening Accumulated Amortization Costs	73,609	354,935	2,267,422	665	73,939	1,197,064	1,616,792	5,584,426	5,291,416
	Add: Amortization taken	7,903	38,746	114,063	665	5,499	44,108	85,464	296,448	293,010
	Less: Accumulated amortization on disposals	(1,020)		(55,088)					(56,108)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	80,492	393,681	2,326,397	1,330	79,438	1,241,172	1,702,256	5,824,766	5,584,426
	Net Book Value	111,917	(22,895)	1,545,290	(1,330)	173,507	520,379	3,014,128	5,340,996	5,304,064

Town of Gull Lake
 Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	2,230,899	48,792	2,279,691
APPROPRIATED RESERVES			
Machinery and Equipment	65,000	15,000	80,000
Public Reserve		-	
Capital Trust	30,000	-	30,000
Utility	346,616	112,306	458,922
Other (Specify)	774,476	191,260	965,736
Total Appropriated	1,216,092	318,566	1,534,658
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,304,064	36,932	5,340,996
Less: Related debt		(63,910)	(63,910)
Net Investment in Tangible Capital Assets	5,304,064	(26,978)	5,277,086
Total Accumulated Surplus	8,751,055	340,380	9,091,435

Town of Gull Lake
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	84,400	57,237,600			8,802,515		66,124,515
Regional Park Assessment							
Total Assessment							66,124,515
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	-	452,480			122,640		575,120
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	690	799,515		-	224,034		1,024,239

MILL RATES:	MILLS
Average Municipal*	15.49
Average School*	4.86
Potash Mill Rate	
Uniform Municipal Mill Rate	3.8235

* 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 Gull Lake
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Lance Allen	5,420		5,420
Councillor	Nasser Zanidean	3,341		3,341
Councillor	Steven Haithwaite	3,226		3,226
Councillor	Bentley Gibson	5,220		5,220
Councillor	Dennis Kirk	4,427		4,427
Councillor	Dennis Leahy	3,713		3,713
Councillor	Tyson Migneault	3,527		3,527
Total		28,874	-	28,874

Town of Gull Lake
 Schedule of Restructuring
 For the fiscal year ended December 31, 2022

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-