

TOWN OF GULL LAKE
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the 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, 2020, and the statements of operations and changes in net financial assets and cash flows 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, 2020, 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, 2020 and December 31, 2019.

Public Sector Accounting Standards require that controlled entities be consolidated into the Town's financial statements, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls or jointly controls. 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 entities 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, 2020 and December 31, 2019.

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

Management 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

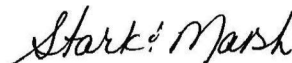
Auditor's Responsibility for the Audit of the Financial Statements

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 9, 2021

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, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,736,947	2,038,760
Taxes Receivable - Municipal (Note 3)	135,839	132,297
Other Accounts Receivable (Note 4)	311,124	327,628
Land for Resale (Note 5)	22,505	22,505
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	3,206,415	2,521,190
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	44,976	50,785
Accrued Liabilities Payable		
Deposits	36,711	34,651
Deferred Revenue (Note 9)	40,000	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	100,883	198,449
Lease Obligations (Note 13)		
Total Liabilities	222,570	283,885
NET FINANCIAL ASSETS (DEBT)	2,983,845	2,237,305
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,178,508	5,285,511
Prepayments and Deferred Charges	48,741	47,944
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	5,227,249	5,333,455
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	8,211,094	7,570,760

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, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,262,026	1,326,416	1,231,591
Fees and Charges (Schedule 4, 5)	753,875	887,436	748,969
Conditional Grants (Schedule 4, 5)	107,079	74,507	156,312
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	25,000	-	32,303
Investment Income and Commissions (Schedule 4, 5)	13,000	12,663	41,736
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	4,500	7,895	14,448
Total Revenues	2,165,480	2,308,917	2,225,359
EXPENSES			
General Government Services (Schedule 3)	325,035	249,439	370,281
Protective Services (Schedule 3)	209,481	251,266	275,117
Transportation Services (Schedule 3)	246,661	374,622	392,115
Environmental and Public Health Services (Schedule 3)	181,238	145,313	134,245
Planning and Development Services (Schedule 3)	68,800	71,760	72,690
Recreation and Cultural Services (Schedule 3)	224,969	343,663	341,204
Utility Services (Schedule 3)	403,023	454,574	524,021
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,659,207	1,890,637	2,109,673
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	506,273	418,280	115,686
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	237,054	222,054	124,614
Surplus (Deficit) of Revenues over Expenses	743,327	640,334	240,300
Accumulated Surplus (Deficit), Beginning of Year	7,570,760	7,570,760	7,330,460
Accumulated Surplus (Deficit), End of Year	8,314,087	8,211,094	7,570,760

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, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	743,327	640,334	240,300
(Acquisition) of tangible capital assets		(175,174)	(712,007)
Amortization of tangible capital assets		282,177	270,747
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	107,003	(441,260)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(797)	(4,027)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(797)	(4,027)
Increase/Decrease in Net Financial Assets	743,327	746,540	(204,987)
Net Financial Assets (Debt) - Beginning of Year	2,237,305	2,237,305	2,442,292
Net Financial Assets (Debt) - End of Year	2,980,632	2,983,845	2,237,305

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, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	640,334	240,300
Amortization	282,177	270,747
Loss (gain) on disposal of tangible capital assets	-	-
	<u>922,511</u>	<u>511,047</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,542)	(19,716)
Other Receivables	16,504	55,660
Land for Resale	-	5,626
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(5,809)	(96,392)
Deposits	2,060	(229)
Deferred Revenue	40,000	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(797)	(4,027)
Other (Specify)	-	
Cash provided by operating transactions	970,927	451,969
Capital:		
Acquisition of capital assets	(175,174)	(712,007)
Proceeds from the disposal of capital assets	-	-
Other capital		
Cash applied to capital transactions	(175,174)	(712,007)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(97,566)	(94,358)
Other financing		
Cash provided by (applied to) financing transactions	(97,566)	(94,358)
Change in Cash and Temporary Investments during the year	698,187	(354,396)
Cash and Temporary Investments - Beginning of Year	<u>2,038,760</u>	<u>2,393,156</u>
Cash and Temporary Investments - End of Year	2,736,947	2,038,760

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, 2020

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 following organizations are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These organizations have not been consolidated into the entity's financial statements.

Entity

Gull Lake & District Ambulance Service (proportionate)

Gull Lake & District Recreation Complex Inc.

East View Court Inc. (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) **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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **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.
- i) **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.
- j) **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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **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.
- l) **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
<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.

- m) **Landfill Liability:** The municipality maintains a waste disposal site, however it has not yet estimated future closure and post-closure care costs for the site.
- n) **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.
- o) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Town of Gull Lake

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. 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.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 29, 2020.

- t) **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 government's proportionate share of other comprehensive income that arises when a government 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 government. 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 a government or government 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.

- u) **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, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	2,736,947	2,038,760
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	2,736,947	2,038,760

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments 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

	2020	2019
Municipal - Current	84,199	87,554
- Arrears	66,640	49,743
	150,839	137,297
- Less Allowance for Uncollectible	(15,000)	(5,000)
Total municipal taxes receivable	135,839	132,297

School - Current	19,542	25,409
- Arrears	15,225	11,752
Total school taxes receivable	34,767	37,161

Other		
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Total taxes and grants in lieu receivable **170,606** 169,458

Deduct taxes receivable to be collected on behalf of other organizations **(34,767)** (37,161)

Total Taxes Receivable - Municipal **135,839** 132,297

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	122,170	149,156
Provincial Government	12,912	41,314
Local Government	35,437	58,790
Utility	68,543	62,346
Trade	25,613	18,272
Other - East View Court	76,000	76,000
Total Other Accounts Receivable	340,675	405,878
Less: Allowance for Uncollectible	(29,551)	(78,250)
Net Other Accounts Receivable	311,124	327,628

5. Land for Resale

	2020	2019
Tax Title Property	44,674	44,674
Allowance for market value adjustment	(44,674)	(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 Resale	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, 2020

8. Bank Indebtedness

The town has access to a line of credit with a limit of \$300,000, none of which is drawn.

9. Deferred Revenue

	2020	2019
Unspent Municipal Economic Enhancement Program funding received	40,000	
Total Deferred Revenue	40,000	-

10. Accrued Landfill Costs

The town maintains a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site. Accordingly, there is no accrued liability for such future costs in these financial statements.

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, 2020

12. Long-Term Debt

a) The debt limit of the town in 2020 was \$1,496,760. 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)).

Debenture debt is repayable at 3.4% interest, requiring annual payments of \$104,313 in years 2012 through 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	100,883	3,430	104,313	104,313
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	100,883	3,430	104,313	104,313

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, 2020

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, 2019 was \$25,290.

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 2020 was \$34,076. 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

	2020	2019
Number of active members	8	8
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	34,076	33,414
Employer contributions for the year	34,076	33,414
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 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 on hand as of December 31, 2020 was \$13,795 (2019 - \$12,504).

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no 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 truck route that bypasses the streets of the town. This is to be paid in annual instalments of \$10,000 in years 2016 through 2035. The remaining balance to be paid in years 2021 through 2035 totals \$150,000.

Town of Gull Lake
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The town did not undertake any restructuring transactions in 2020.

Town of Gull Lake
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	764,651	764,651	761,042
Abatements and adjustments	(36,000)	(29,886)	(36,006)
Discount on current year taxes	(31,500)	(31,835)	(31,436)
Net Municipal Taxes	697,151	702,930	693,600
Potash tax share			
Trailer license fees			
Penalties on tax arrears	20,246	20,184	17,466
Special tax levy	187,250	187,250	187,250
Other (Specify)			
Total Taxes	904,647	910,364	898,316

UNCONDITIONAL GRANTS

Revenue Sharing	238,834	238,834	215,450
Safe Restart		62,398	
Total Unconditional Grants	238,834	301,232	215,450

GRANTS IN LIEU OF TAXES

Federal	7,250	7,249	7,249
Provincial			
S.P.C. Electrical	27,000	24,312	26,827
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,205	2,207	2,207
Other (SK Highways)	2,285	2,443	2,287
Local/Other			
Housing Authority	4,590	4,588	4,588
C.P.R. Mainline	18,215	18,214	18,214
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	57,000	55,807	56,453
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	118,545	114,820	117,825

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,262,026	1,326,416	1,231,591
----------------------------------------------------	------------------	------------------	------------------

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	950	644	903
- Sales of supplies			
- Other (<i>Licenses, permits, rentals</i>)	20,800	15,691	25,755
Total Fees and Charges	21,750	16,335	26,658
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	25,000		32,303
- Investment income and commissions	13,000	12,663	41,736
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	59,750	28,998	100,697
Conditional Grants			
- Student Employment			
- Other (FCM - asset management)	23,440		50,000
Total Conditional Grants	23,440	-	50,000
Total Operating	83,190	28,998	150,697
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	83,190	28,998	150,697

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (fire fighting fees, fines)	57,000	85,988	73,875
Total Fees and Charges	57,000	85,988	73,875
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	57,000	85,988	73,875
Conditional Grants			
- Student Employment			
- Local government	37,600	19,676	43,030
- Other (<i>Specify</i>)			
Total Conditional Grants	37,600	19,676	43,030
Total Operating	94,600	105,664	116,905
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	94,600	105,664	116,905

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
(unaudited)			
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)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	61,714	61,714	124,614
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	61,714	61,714	124,614
Restructuring Revenue (Specify, if any)			
Total Transportation Services	61,714	61,714	124,614

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	100,000	102,087	91,477
- Other (cemetery fees & sundry)	8,400	6,668	1,859
Total Fees and Charges	108,400	108,755	93,336
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	108,400	108,755	93,336
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (recycling)	12,000	12,032	13,404
Total Conditional Grants	12,000	12,032	13,404
Total Operating	120,400	120,787	106,740
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	120,400	120,787	106,740

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
(unaudited)			
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			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- 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 (<i>swimming pool & donations</i>)	18,000	26,381	38,199
Total Fees and Charges	18,000	26,381	38,199
- Tangible capital asset sales - gain (loss)			
- Other (<i>souvenir sales & sundry</i>)	4,500	7,895	14,448
Total Other Segmented Revenue	22,500	34,276	52,647
Conditional Grants			
- Student Employment	2,717	2,717	1,548
- Local government	16,322	18,822	42,080
- Other (<i>CIF</i>)	15,000	21,260	6,250
Total Conditional Grants	34,039	42,799	49,878
Total Operating	56,539	77,075	102,525
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			-
- Local government			
- Provincial Disaster Assistance			
- Other (<i>MEEP, New Horizons</i>)	150,000	135,000	
Total Capital	150,000	135,000	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	206,539	212,075	102,525

Town of Gull Lake
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	374,725	469,261	345,761
- Sewer	174,000	180,716	171,140
- Other (Specify)			
Total Fees and Charges	548,725	649,977	516,901
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	548,725	649,977	516,901
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	548,725	649,977	516,901
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (MEEP)	25,340	25,340	
Total Capital	25,340	25,340	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	574,065	675,317	516,901
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,140,508	1,204,555	1,118,382

SUMMARY

Total Other Segmented Revenue	796,375	907,994	837,456
Total Conditional Grants	107,079	74,507	156,312
Total Capital Grants and Contributions	237,054	222,054	124,614
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,140,508	1,204,555	1,118,382

Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	28,500	28,759	28,265
Wages and benefits	136,500	133,936	127,155
Professional/Contractual services	130,035	103,118	117,086
Utilities	7,200	7,362	6,900
Maintenance, materials and supplies	16,200	9,692	6,824
Grants and contributions - operating	1,600	1,360	4,650
- capital			
Amortization		3,911	3,401
Interest			
Allowance for uncollectible (recovery)	5,000	(38,699)	76,000
Other (Specify)			
General Government Services	325,035	249,439	370,281
Restructuring (Specify, if any)			
Total General Government Services	325,035	249,439	370,281

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	80,000	81,440	78,610
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	23,295	32,421	23,035
Professional/Contractual services	62,436	64,215	77,077
Utilities	11,500	11,735	10,936
Maintenance, material and supplies	32,250	22,709	46,713
Grants and contributions - operating			
- capital			
Amortization		38,746	38,746
Interest			
Other (Specify)			

Protective Services	209,481	251,266	275,117
Restructuring (Specify, if any)			
Total Protective Services	209,481	251,266	275,117

TRANSPORTATION SERVICES

Wages and benefits	77,700	98,062	76,948
Professional/Contractual Services	55,450	75,748	126,695
Utilities	27,511	26,189	28,080
Maintenance, materials, and supplies	46,000	31,041	31,735
Gravel	30,000	27,753	16,708
Grants and contributions - operating	10,000	10,000	10,000
- capital			
Amortization		105,829	101,949
Interest			
Other (Specify)			

Transportation Services	246,661	374,622	392,115
Restructuring (Specify, if any)			
Total Transportation Services	246,661	374,622	392,115

Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	32,391	37,560	32,101
Professional/Contractual services	143,597	99,128	97,544
Utilities	1,000		
Maintenance, materials and supplies	2,750	4,164	1,937
Grants and contributions - operating			
o Waste disposal			
o Public Health	1,500	4,461	2,663
- capital			
o Waste disposal			
o Public Health			
Amortization		-	
Interest			
Other (Specify)			
Environmental and Public Health Services	181,238	145,313	134,245
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	181,238	145,313	134,245

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	32,500	34,431	32,062
Professional/Contractual Services	31,500	26,827	33,657
Grants and contributions - operating	4,800	4,338	2,958
- capital			
Amortization		6,164	4,013
Interest			
Other (Specify)			
Planning and Development Services	68,800	71,760	72,690
Restructuring (Specify, if any)			
Total Planning and Development Services	68,800	71,760	72,690

RECREATION AND CULTURAL SERVICES

Wages and benefits	99,100	97,101	130,777
Professional/Contractual services	75,607	97,750	108,170
Utilities	8,425	6,750	16,033
Maintenance, materials and supplies	19,570	31,729	28,529
Grants and contributions - operating	22,267	66,138	13,500
- capital			
Amortization		44,195	44,195
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	224,969	343,663	341,204
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	224,969	343,663	341,204

**Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020**

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	16,335	85,988	-	108,755	-	26,381	649,977	887,436
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,663	-	-	-	-	-	-	12,663
Other Revenues	-	-	-	-	-	7,895	-	7,895
Grants - Conditional	-	19,676	-	12,032	-	42,799	-	74,507
- Capital	-	-	61,714	-	-	135,000	25,340	222,054
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,998	105,664	61,714	120,787	-	212,075	675,317	1,204,555
Expenses (Schedule 3)								
Wages & Benefits	162,695	32,421	98,062	37,560	34,431	97,101	92,869	555,139
Professional/ Contractual Services	103,118	145,655	75,748	99,128	26,827	97,750	169,673	717,899
Utilities	7,362	11,735	26,189	-	-	6,750	43,205	95,241
Maintenance Materials and Supplies	9,692	22,709	58,794	4,164	-	31,729	58,748	185,836
Grants and Contributions	1,360	-	10,000	4,461	4,338	66,138	-	86,297
Amortization	3,911	38,746	105,829	-	6,164	44,195	83,332	282,177
Interest	-	-	-	-	-	-	6,747	6,747
Allowance for Uncollectible	(38,699)	-	-	-	-	-	-	(38,699)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	249,439	251,266	374,622	145,313	71,760	343,663	454,574	1,890,637
Surplus (Deficit) by Function	(220,441)	(145,602)	(312,908)	(24,526)	(71,760)	(131,588)	220,743	(686,082)
Taxes and other unconditional revenue (Schedule 1)								1,326,416
Net Surplus (Deficit)								640,334

Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

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	26,658	73,875	-	93,336	-	38,199	516,901	748,969
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	32,303							32,303
Investment Income and Commissions	41,736							41,736
Other Revenues	-	-	-	-	-	14,448	-	14,448
Grants - Conditional	50,000	43,030	-	13,404	-	49,878	-	156,312
- Capital	-	-	124,614	-	-	-	-	124,614
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	150,697	116,905	124,614	106,740	-	102,525	516,901	1,118,382
Expenses (Schedule 3)								
Wages & Benefits	155,420	23,035	76,948	32,101	32,062	130,777	123,791	574,134
Professional/ Contractual Services	117,086	155,687	126,695	97,544	33,657	108,170	189,451	828,290
Utilities	6,900	10,936	28,080	-	-	16,033	44,411	106,360
Maintenance Materials and Supplies	6,824	46,713	48,443	1,937	-	28,529	75,720	208,166
Grants and Contributions	4,650	-	10,000	2,663	2,958	13,500	-	33,771
Amortization	3,401	38,746	101,949	-	4,013	44,195	78,443	270,747
Interest	-	-	-	-	-	-	9,955	9,955
Allowance for Uncollectible	76,000						2,250	78,250
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	370,281	275,117	392,115	134,245	72,690	341,204	524,021	2,109,673
Surplus (Deficit) by Function	(219,584)	(158,212)	(267,501)	(27,505)	(72,690)	(238,679)	(7,120)	(991,291)
Taxes and other unconditional revenue (Schedule 1)								1,231,591
Net Surplus (Deficit)								240,300

Town of Gull Lake
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	182,701		1,985,672	1,129,577	22,365	6,974,435	10,294,750	9,582,743
	Additions during the year			112,540	46,840		15,794	175,174	712,007
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	182,701	-	2,098,212	1,176,417	22,365	6,990,229	10,469,924	10,294,750
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			1,188,427	711,842	17,896	3,091,074	5,009,239	4,738,492
	Add: Amortization taken			50,471	58,391	2,237	171,078	282,177	270,747
	Less: Accumulated amortization on disposals							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
		Closing Accumulated Amortization Costs	-	-	1,238,898	770,233	20,133	3,262,152	5,291,416
	Net Book Value	182,701	-	859,314	406,184	2,232	3,728,077	5,178,508	5,285,511

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 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, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	205,162	370,786	3,579,639		252,945	1,597,305	4,288,913	10,294,750	9,582,743
	Additions during the year			46,840			112,540	15,794	175,174	712,007
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	205,162	370,786	3,626,479	-	252,945	1,709,845	4,304,707	10,469,924	10,294,750
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	61,217	277,443	2,051,080		62,276	1,108,674	1,448,549	5,009,239	4,738,492
	Add: Amortization taken	3,911	38,746	105,829		6,164	44,195	83,332	282,177	270,747
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	65,128	316,189	2,156,909	-	68,440	1,152,869	1,531,881	5,291,416	5,009,239
	Net Book Value	140,034	54,597	1,469,570	-	184,505	556,976	2,772,826	5,178,508	5,285,511

Town of Gull Lake
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	1,946,589	268,807	2,215,396
APPROPRIATED RESERVES			
Machinery and Equipment	35,000	15,000	50,000
Public Reserve			-
Capital Trust	30,000		30,000
Utility	269,001	110,000	379,001
Other (infrastructure & various others)	203,108	255,964	459,072
Total Appropriated	537,109	380,964	918,073
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)	5,285,511	(107,003)	5,178,508
Less: Related debt	(198,449)	97,566	(100,883)
Net Investment in Tangible Capital Assets	5,087,062	(9,437)	5,077,625
Total Accumulated Surplus	7,570,760	640,334	8,211,094

Town of Gull Lake
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	53,235	53,140,960			8,755,100		61,949,295
Regional Park Assessment							
Total Assessment							61,949,295
Mill Rate Factor(s)	1.0000	0.8200			2.1500		
Total Base/Minimum Tax (generated for each property class)		423,918			113,319		537,237
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	194	743,595			208,112		951,901

MILL RATES:	MILLS
Average Municipal*	15.3658
Average School*	4.4409
Potash Mill Rate	
Uniform Municipal Mill Rate	3.6414

* 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, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor (current)	Lance Allen	790		790
Mayor (former)	Blake Campbell	5,230		5,230
Councillor	Nasser Zanidean	3,248		3,248
Councillor	Ed Lowenberger	2,877		2,877
Councillor	Mike Yates	3,484		3,484
Councillor	Dwayne Lavoie	3,763		3,763
Councillor	Tim Temoshawsky	3,291		3,291
Councillor	Steven Haithwaite	3,291		3,291
Councillor	Bentley Gibson	557		557
Councillor	Dennis Kirk	557		557
Councillor	Dennis Leahy	557		557
Councillor	Tyson Migneault	557		557
Councillor	Emella Waiser	557		557
				-
Total		28,759	-	28,759

Town of Gull Lake
 Schedule of Restructuring
 For the fiscal year ended December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
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)	-