

**TOWN OF GULL LAKE**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**



## 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, 2021, 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, 2021, 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, 2021 and December 31, 2020.

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, 2021 and December 31, 2020.

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.

### **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.

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)

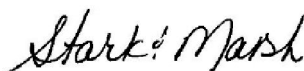
### Auditor's Responsibility for the Audit of the Financial Statements

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  
May 25, 2022

## 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.

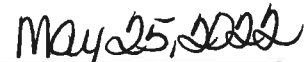
Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council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



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Mayor - Town of Gull Lake



\_\_\_\_\_  
Administrator



\_\_\_\_\_  
Date

**Town of Gull Lake**  
**Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	3,131,309	2,736,947
Taxes Receivable - Municipal (Note 3)	155,723	135,839
Other Accounts Receivable (Note 4)	209,280	311,124
Land for Resale (Note 5)	22,505	22,505
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>	-	-
<b>Total Financial Assets</b>	<b>3,518,817</b>	<b>3,206,415</b>

<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	52,506	44,976
Accrued Liabilities Payable	-	-
Deposits	38,835	36,710
Deferred Revenue (Note 9)	32,920	40,000
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	100,883
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>124,261</b>	<b>222,569</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,394,556</b>	<b>2,983,846</b>
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<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,304,064	5,178,508
Prepayments and Deferred Charges	52,435	48,741
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>5,356,499</b>	<b>5,227,249</b>

<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>8,751,055</b>	<b>8,211,095</b>
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Unrecognized Assets (Note 1 I))  
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, 2021**

Statement 2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>	<b>(unaudited)</b>		
Taxes and Other Unconditional Revenue (Schedule 1)	1,301,733	1,300,090	1,326,418
Fees and Charges (Schedule 4, 5)	883,190	933,443	887,436
Conditional Grants (Schedule 4, 5)	209,294	169,752	234,847
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	2,156	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,000	10,211	12,663
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	20,290	17,244	7,895
<b>Total Revenues</b>	<b>2,421,507</b>	<b>2,432,896</b>	<b>2,469,259</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	341,450	305,122	249,440
Protective Services (Schedule 3)	245,327	267,850	251,266
Transportation Services (Schedule 3)	355,735	365,039	374,623
Environmental and Public Health Services (Schedule 3)	216,871	207,501	145,978
Planning and Development Services (Schedule 3)	72,782	84,978	71,095
Recreation and Cultural Services (Schedule 3)	287,675	372,113	343,663
Utility Services (Schedule 3)	408,510	465,256	454,574
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,928,350</b>	<b>2,067,859</b>	<b>1,890,639</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>493,157</b>	<b>365,037</b>	<b>578,620</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	112,111	174,923	61,714
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>605,268</b>	<b>539,960</b>	<b>640,334</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>8,211,095</b>	<b>8,211,095</b>	<b>7,570,761</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>8,816,363</b>	<b>8,751,055</b>	<b>8,211,095</b>

*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, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
<b>Surplus (Deficit)</b>	605,268	539,960	640,334
(Acquisition) of tangible capital assets	(657,572)	(418,566)	(175,174)
Amortization of tangible capital assets		293,010	282,177
Proceeds on disposal of tangible capital assets		2,156	-
Loss (gain) on the disposal of tangible capital assets		(2,156)	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(657,572)</b>	<b>(125,556)</b>	<b>107,003</b>
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(3,694)	(797)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(3,694)</b>	<b>(797)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(52,304)</b>	<b>410,710</b>	<b>746,540</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,983,846</b>	<b>2,983,846</b>	<b>2,237,306</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,931,542</b>	<b>3,394,556</b>	<b>2,983,846</b>

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, 2021**

Statement 4

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	539,960	640,334
Amortization	293,010	282,177
Loss (gain) on disposal of tangible capital assets	(2,156)	-
	<u>830,814</u>	<u>922,511</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(19,884)	(3,542)
Other Receivables	101,844	16,504
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	7,530	(5,809)
Deposits	2,125	2,060
Deferred Revenue	(7,080)	40,000
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(3,694)	(797)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>911,655</b>	<b>970,927</b>
<b>Capital:</b>		
Acquisition of capital assets	(418,566)	(175,174)
Proceeds from the disposal of capital assets	2,156	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(416,410)</b>	<b>(175,174)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(100,883)	(97,566)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(100,883)</b>	<b>(97,566)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>394,362</b>	<b>698,187</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>2,736,947</u>	<u>2,038,760</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>3,131,309</b>	<b>2,736,947</b>

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, 2021**

**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. The following organizations have not been consolidated into the Municipality / Village / Town's financial statements:

Entity

Gull Lake & District Ambulance Service (proportionate)  
Gull Lake & District Recreation Complex Inc.

- 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.

**Town of Gull Lake**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**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
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
<b>Water &amp; Sewer</b>	
<b>Road Network Assets</b>	

**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. The town has received an initial estimate of the cost of future closure and post-closure care costs, however it has not yet undertaken the formal closure process and no estimated cost is included as a liability in the financial statements.
- 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, 2021**

**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 July 14, 2021.

**New Standards and Amendments to Standards:**

- t) **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, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	3,131,309	2,736,947
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>3,131,309</b>	<b>2,736,947</b>

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**

	2021	2020
Municipal - Current	86,000	84,199
- Arrears	99,723	66,640
	185,723	150,839
- Less Allowance for Uncollectible	(30,000)	(15,000)
Total municipal taxes receivable	155,723	135,839

School - Current	18,843	19,542
- Arrears	23,278	15,225
Total school taxes receivable	42,121	34,767

Other		
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Total taxes and grants in lieu receivable 197,844 170,606

Deduct taxes receivable to be collected on behalf of other organizations (42,121) (34,767)

**Total Taxes Receivable - Municipal** **155,723** **135,839**

**Town of Gull Lake**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**4. Other Accounts Receivable**

	<b>2021</b>	2020
Federal Government	<b>57,659</b>	122,170
Provincial Government	<b>16,089</b>	12,912
Local Government	<b>47,863</b>	35,437
Utility	<b>72,842</b>	68,543
Trade	<b>19,077</b>	25,613
East View Court Inc.		76,000
Total Other Accounts Receivable	<b>213,530</b>	340,675
Less: Allowance for Uncollectible	<b>(4,250)</b>	(29,551)
<b>Net Other Accounts Receivable</b>	<b>209,280</b>	311,124

**5. Land for Resale**

	<b>2021</b>	2020
Tax Title Property	<b>44,674</b>	44,674
Allowance for market value adjustment	<b>(44,674)</b>	(44,674)
Net Tax Title Property	-	-
Other Land	<b>22,505</b>	22,505
Allowance for market value adjustment		
Net Other Land	<b>22,505</b>	22,505
<b>Total Land for Resale</b>	<b>22,505</b>	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, 2021**

**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**

	<b>2021</b>	2020
Unspent Municipal Economic Enhancement Program funding received		40,000
Unspent Accessibility funding received	<b>32,920</b>	
<b>Total Deferred Revenue</b>	<b>32,920</b>	40,000

**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, 2021**

**12. Long-Term Debt**

The town has no long-term debt. The debt limit of the town in 2021 was \$1,610,280. 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 made its final payment on a debenture issue in 2021.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
2022			-	104,313
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,313</b>

**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, 2021**

**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, 2021 was \$17,309 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 2021 was \$40,174. 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	2021	2020
Number of active members	9	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	40,174	34,076
Employer contributions for the year	40,174	34,076
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

\*\* 2021 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, 2021 was \$13,808 (2020 - \$13,795).



**Town of Gull Lake**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**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 annual instalments of \$10,000 in years 2016 through 2035. The remaining balance to be paid in years 2022 through 2035 totals \$140,000.

**Town of Gull Lake**  
**Notes to the Financial Statements**  
**For the fiscal year ended December 31, 2021**

**23. Restructuring Transactions**

The town did not undertake any restructuring transactions in 2021.

Town of Gull Lake

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>	<b>(unaudited)</b>		
General municipal tax levy	786,924	792,875	764,651
Abatements and adjustments	(24,000)	(24,382)	(29,886)
Discount on current year taxes	(32,000)	(33,311)	(31,835)
<b>Net Municipal Taxes</b>	<b>730,924</b>	<b>735,182</b>	<b>702,930</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,564	23,564	20,184
Special tax levy	194,250	187,950	187,250
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>948,738</b>	<b>946,696</b>	<b>910,364</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	236,695	236,695	238,834
Safe Restart	-	-	62,398
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>236,695</b>	<b>236,695</b>	<b>301,232</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,500	7,513	7,249
Provincial			
S.P.C. Electrical	25,000	23,801	24,312
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,350	2,412	2,207
Sask Highways	2,350	2,430	2,444
Local/Other			
Housing Authority	4,600	4,371	4,588
C.P.R. Mainline	18,500	18,911	18,215
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	56,000	57,261	55,807
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>116,300</b>	<b>116,699</b>	<b>114,822</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,301,733</b>	<b>1,300,090</b>	<b>1,326,418</b>

Town of Gull Lake  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	1,870	644
- Sales of supplies	-	-	-
- Other ( <i>Licenses, permits &amp; rentals</i> )	19,440	15,979	15,691
Total Fees and Charges	20,440	17,849	16,335
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	7,000	10,211	12,663
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	27,440	28,060	28,998
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,440</b>	<b>28,060</b>	<b>28,998</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>27,440</b>	<b>28,060</b>	<b>28,998</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Fire fighting fees, fines</i> )	70,250	67,083	85,988
Total Fees and Charges	70,250	67,083	85,988
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	70,250	67,083	85,988
Conditional Grants			
- Student Employment	-	-	-
- Local government	39,852	32,102	19,676
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	39,852	32,102	19,676
<b>Total Operating</b>	<b>110,102</b>	<b>99,185</b>	<b>105,664</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>110,102</b>	<b>99,185</b>	<b>105,664</b>

Town of Gull Lake  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	2,156	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	2,156	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	2,156	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	61,714
- Canada Community-Building Fund (CCBF)	64,643	127,455	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (SGI - crosswalks)	47,468	47,468	-
<b>Total Capital</b>	112,111	174,923	61,714
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>112,111</b>	<b>177,079</b>	<b>61,714</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	102,000	100,661	102,087
- Other (Cemetery fees & sundry)	3,500	8,106	6,668
Total Fees and Charges	105,500	108,767	108,755
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	105,500	108,767	108,755
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	40,000	40,000	-
- MMSW (recycling)	12,000	14,368	12,032
Total Conditional Grants	52,000	54,368	12,032
<b>Total Operating</b>	157,500	163,135	120,787
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>157,500</b>	<b>163,135</b>	<b>120,787</b>

Town of Gull Lake  
Schedule of Operating and Capital Revenue by Function  
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>Swimming pool &amp; donations</i> )	31,500	43,615	26,381
Total Fees and Charges	31,500	43,615	26,381
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Souvenir sales &amp; sundry</i> )	20,290	17,244	7,895
Total Other Segmented Revenue	51,790	60,859	34,276
Conditional Grants			
- Student Employment	6,960	6,684	2,717
- Local government	20,822	9,822	18,822
- MEEP	-	-	85,000
- Other ( <i>New Horizons, Heritage, Rinks &amp; Misc.</i> )	89,660	66,776	71,260
Total Conditional Grants	117,442	83,282	177,799
<b>Total Operating</b>	169,232	144,141	212,075
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	169,232	144,141	212,075

**Town of Gull Lake**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 4

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	471,500	514,602	469,261
- Sewer	184,000	181,527	180,716
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	<b>655,500</b>	<b>696,129</b>	<b>649,977</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Other Segmented Revenue</b>	<b>655,500</b>	<b>696,129</b>	<b>649,977</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	25,340
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>25,340</b>
<b>Total Operating</b>	<b>655,500</b>	<b>696,129</b>	<b>675,317</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>655,500</b>	<b>696,129</b>	<b>675,317</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,231,885</b>	<b>1,307,729</b>	<b>1,204,555</b>

**SUMMARY**

Total Other Segmented Revenue	910,480	963,054	907,994
Total Conditional Grants	209,294	169,752	234,847
Total Capital Grants and Contributions	112,111	174,923	61,714
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,231,885</b>	<b>1,307,729</b>	<b>1,204,555</b>

Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
	(unaudited)		
Council remuneration and travel	31,000	28,543	28,759
Wages and benefits	148,500	145,710	133,937
Professional/Contractual services	137,600	84,825	103,118
Utilities	8,700	8,105	7,362
Maintenance, materials and supplies	14,150	12,908	9,692
Grants and contributions - operating	1,500	1,550	1,360
- capital	-	-	-
Amortization	-	8,481	3,911
Interest	-	-	-
Allowance for uncollectible	-	15,000	(38,699)
<b>Other (Specify)</b>	-	-	-
<b>General Government Services</b>	<b>341,450</b>	<b>305,122</b>	<b>249,440</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>341,450</b>	<b>305,122</b>	<b>249,440</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	84,500	83,626	81,440
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
<b>Other (Specify)</b>	-	-	-

**Fire protection**

Wages and benefits	28,119	24,045	32,421
Professional/Contractual services	86,158	82,127	64,215
Utilities	11,700	14,762	11,735
Maintenance, material and supplies	34,850	24,544	22,709
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	38,746	38,746
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-

<b>Protective Services</b>	<b>245,327</b>	<b>267,850</b>	<b>251,266</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>245,327</b>	<b>267,850</b>	<b>251,266</b>

**TRANSPORTATION SERVICES**

Wages and benefits	100,485	89,809	98,062
Professional/Contractual Services	140,600	47,063	75,748
Utilities	25,650	25,021	26,189
Maintenance, materials, and supplies	49,000	50,158	31,041
Gravel	30,000	32,475	27,754
Grants and contributions - operating	10,000	10,000	10,000
- capital	-	-	-
Amortization	-	110,513	105,829
Interest	-	-	-
<b>Other (Specify)</b>	-	-	-

<b>Transportation Services</b>	<b>355,735</b>	<b>365,039</b>	<b>374,623</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>355,735</b>	<b>365,039</b>	<b>374,623</b>



Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
	(unaudited)		
Wages and benefits	37,921	31,877	37,560
Professional/Contractual services	165,050	161,776	99,128
Utilities	1,000	-	-
Maintenance, materials and supplies	12,900	7,672	4,164
Grants and contributions - operating	-	1,500	-
o Waste disposal	-	-	-
o Public Health	-	4,011	4,461
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	665	665
Interest	-	-	-
Other (Specify)	-	-	-
<b>Environmental and Public Health Services</b>	<b>216,871</b>	<b>207,501</b>	<b>145,978</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>216,871</b>	<b>207,501</b>	<b>145,978</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	35,282	42,208	34,431
Professional/Contractual Services	31,500	30,176	21,253
Utilities	-	-	-
Maintenance, materials, and supplies	6,000	7,095	5,574
Grants and contributions - operating	-	-	4,338
- capital	-	-	-
Amortization	-	5,499	5,499
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
<b>Planning and Development Services</b>	<b>72,782</b>	<b>84,978</b>	<b>71,095</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>72,782</b>	<b>84,978</b>	<b>71,095</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	138,233	162,355	97,101
Professional/Contractual services	78,182	88,917	97,750
Utilities	16,800	17,097	6,750
Maintenance, materials and supplies	36,500	39,527	31,729
Grants and contributions - operating	17,960	20,022	66,138
- capital	-	-	-
Amortization	-	44,195	44,195
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
<b>Recreation and Cultural Services</b>	<b>287,675</b>	<b>372,113</b>	<b>343,663</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>287,675</b>	<b>372,113</b>	<b>343,663</b>

Town of Gull Lake

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	95,165	111,417	92,869
Professional/Contractual services	173,615	157,799	169,673
Utilities	41,000	41,160	43,205
Maintenance, materials and supplies	95,300	64,539	58,748
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	84,911	83,332
Interest	3,430	3,430	6,747
Allowance for Uncollectible	-	2,000	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>408,510</b>	<b>465,256</b>	<b>454,574</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>408,510</b>	<b>465,256</b>	<b>454,574</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,928,350</b>	<b>2,067,859</b>	<b>1,890,639</b>

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	17,849	67,083	-	108,767	-	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	-	83,282	-	169,752
- Capital	-	-	174,923	-	-	-	-	174,923
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>28,060</b>	<b>99,185</b>	<b>177,079</b>	<b>163,135</b>	<b>-</b>	<b>144,141</b>	<b>696,129</b>	<b>1,307,729</b>
<b>Expenses (Schedule 3)</b>								
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	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>305,122</b>	<b>267,850</b>	<b>365,039</b>	<b>207,501</b>	<b>84,978</b>	<b>372,113</b>	<b>465,256</b>	<b>2,067,859</b>
<b>Surplus (Deficit) by Function</b>	<b>(277,062)</b>	<b>(168,665)</b>	<b>(187,960)</b>	<b>(44,366)</b>	<b>(84,978)</b>	<b>(227,972)</b>	<b>230,873</b>	<b>(760,130)</b>

Taxes and other unconditional revenue (Schedule 1)

1,300,090

**Net Surplus (Deficit)**

**539,960**

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	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	-	177,799	25,340	234,847
- Capital	-	-	61,714	-	-	-	-	61,714
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>28,998</b>	<b>105,664</b>	<b>61,714</b>	<b>120,787</b>	<b>-</b>	<b>212,075</b>	<b>675,317</b>	<b>1,204,555</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	162,696	32,421	98,062	37,560	34,431	97,101	92,869	555,140
Professional/ Contractual Services	103,118	145,655	75,748	99,128	21,253	97,750	169,673	712,325
Utilities	7,362	11,735	26,189	-	-	6,750	43,205	95,241
Maintenance Materials and Supplies	9,692	22,709	58,795	4,164	5,574	31,729	58,748	191,411
Grants and Contributions	1,360	-	10,000	4,461	4,338	66,138	-	86,297
Amortization	3,911	38,746	105,829	665	5,499	44,195	83,332	282,177
Interest	-	-	-	-	-	-	6,747	6,747
Allowance for Uncollectible	(38,699)	-	-	-	-	-	-	(38,699)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>249,440</b>	<b>251,266</b>	<b>374,623</b>	<b>145,978</b>	<b>71,095</b>	<b>343,663</b>	<b>454,574</b>	<b>1,890,639</b>
<b>Surplus (Deficit) by Function</b>	<b>(220,442)</b>	<b>(145,602)</b>	<b>(312,909)</b>	<b>(25,191)</b>	<b>(71,095)</b>	<b>(131,588)</b>	<b>220,743</b>	<b>(686,084)</b>

Taxes and other unconditional revenue (Schedule 1)

1,326,418

**Net Surplus (Deficit)**

**640,334**

Town of Gull Lake  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets				Infrastructure Assets	General/Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	
Assets	<b>Asset cost</b>									
	Opening Asset costs	182,701	-	2,098,212	1,176,417	22,365	6,990,229	-	10,469,924	10,294,750
	Additions during the year	-	-	49,205	64,441	-	70,033	234,887	418,566	175,174
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>182,701</b>	<b>-</b>	<b>2,147,417</b>	<b>1,240,858</b>	<b>22,365</b>	<b>7,060,262</b>	<b>234,887</b>	<b>10,888,490</b>	<b>10,469,924</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	-	1,238,898	770,233	20,133	3,262,152	-	5,291,416	5,009,239
	Add: Amortization taken	-	-	55,041	63,075	2,237	172,657	-	293,010	282,177
	Less: Accumulated amortization on disposals related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>1,293,939</b>	<b>833,308</b>	<b>22,370</b>	<b>3,434,809</b>	<b>-</b>	<b>5,584,426</b>	<b>5,291,416</b>
	<b>Net Book Value</b>	<b>182,701</b>	<b>-</b>	<b>853,478</b>	<b>407,550</b>	<b>(5)</b>	<b>3,625,453</b>	<b>234,887</b>	<b>5,304,064</b>	<b>5,178,508</b>

1. Total contributed/donated assets received in 2021 \$ -
2. List of assets recognized at nominal value in 2021 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, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	205,162	370,786	3,626,479	-	252,945	1,709,845	4,304,707	10,469,924	10,294,750
	Additions during the year	-	-	124,323	-	-	49,205	245,038	418,566	175,174
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>205,162</b>	<b>370,786</b>	<b>3,750,802</b>	<b>-</b>	<b>252,945</b>	<b>1,759,050</b>	<b>4,549,745</b>	<b>10,888,490</b>	<b>10,469,924</b>
Amortization	<b>Amortization Cost</b>									
	Opening Accumulated Amortization Costs	65,128	316,189	2,156,909	-	68,440	1,152,869	1,531,881	5,291,416	5,009,239
	Add: Amortization taken	8,481	38,746	110,513	665	5,499	44,195	84,911	293,010	282,177
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>73,609</b>	<b>354,935</b>	<b>2,267,422</b>	<b>665</b>	<b>73,939</b>	<b>1,197,064</b>	<b>1,616,792</b>	<b>5,584,426</b>	<b>5,291,416</b>
	<b>Net Book Value</b>	<b>131,553</b>	<b>15,851</b>	<b>1,483,380</b>	<b>(665)</b>	<b>179,006</b>	<b>561,986</b>	<b>2,932,953</b>	<b>5,304,064</b>	<b>5,178,508</b>

Town of Gull Lake  
 Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,215,398</b>	<b>15,500</b>	<b>2,230,898</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	50,000	15,000	65,000
Public Reserve	-	-	-
Capital Trust	30,000	-	30,000
Utility	379,001	(32,385)	346,616
<b>Other (Infrastructure &amp; various other)</b>	<b>459,071</b>	<b>315,406</b>	<b>774,477</b>
<b>Total Appropriated</b>	<b>918,072</b>	<b>298,021</b>	<b>1,216,093</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	5,178,508	125,556	5,304,064
Less: Related debt	(100,883)	100,883	-
<b>Net Investment in Tangible Capital Assets</b>	<b>5,077,625</b>	<b>226,439</b>	<b>5,304,064</b>
<b>Total Accumulated Surplus</b>	<b>8,211,095</b>	<b>539,960</b>	<b>8,751,055</b>

Town of Gull Lake  
 Schedule of Mill Rates and Assessments  
 For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	84,400	57,098,000			8,901,540		66,083,940
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							66,083,940
<b>Mill Rate Factor(s)</b>	1.0000	0.8200			2.1500		
<b>Total Base/Minimum Tax</b> (generated for each property class)		434,785			117,600		552,385
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	307	605,277			187,291		792,875

MILL RATES:	MILLS
<b>Average Municipal*</b>	12.00
<b>Average School*</b>	4.44
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	3.64

\* 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, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Lance Allen</b>	5,485		5,485
Councillor	Dennis Kirk	3,992		3,992
Councillor	Bentley Gibson	4,178		4,178
Councillor	Emella Waiser	1,555		1,555
Councillor	Nasser Zanidean	3,806		3,806
Councillor	Dennis Leahy	3,899		3,899
Councillor	Tyson Migneault	4,085		4,085
Councillor	Steven Haithwaite	743		743
		-		-
		-		-
		-		-
		-		-
		-		-
		-		-
<b>Total</b>		<b>27,743</b>	<b>-</b>	<b>27,743</b>

**Town of Gull Lake  
Schedule of Restructuring  
For the fiscal year ended December 31, 2021**

Schedule 11

**2021**

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>