

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

Auditor's Responsibility

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
June 9, 2021

**Town of Gull Lake
Statement of Operations
For the fiscal year ended December 31, 2020**

Statement 1

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

**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	1,262,026	1,326,416	1,231,591
Fees and Charges	753,875	887,436	748,969
Conditional Grants	107,079	74,507	156,312
Tangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	25,000	-	32,303
Investment Income and Commissions	13,000	12,663	41,736
Restructurings	-	-	-
Other Revenues	4,500	7,895	14,448
Total Revenues	2,165,480	2,308,917	2,225,359
EXPENSES			
General Government Services	325,035	249,439	370,281
Protective Services	209,481	251,266	275,117
Transportation Services	246,661	374,622	392,115
Environmental and Public Health Services	181,238	145,313	134,245
Planning and Development Services	68,800	71,760	72,690
Recreation and Cultural Services	224,969	343,663	341,204
Utility Services	403,023	454,574	524,021
Restructurings	-	-	-
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	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

Town of Gull Lake
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
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

**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

**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