

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Council of the Town of Gull Lake

The accompanying summary financial statements has been derived from the statement of financial position of the Town of Gull Lake as at December 31, 2012 and the statements of operations, change in net financial assets and cash flow for the year then ended. We expressed an unqualified audit opinion on those financial statements in our report dated March 27, 2013.

These summary financial statements do not contain all of the disclosures required by Canadian public sector accounting standards. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the municipality's financial position, results of operations, changes in net financial assets and changes in cash flows, reference should be made to the related complete financial statements

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with those criteria recommended by Municipal Affairs of Saskatchewan.

Auditor's Responsibility

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

Unqualified Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Town of Gull Lake for the year ended December 31, 2012 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards



Chartered Accountants, LLP

Swift Current, Saskatchewan
March 27, 2013

Town of Gull Lake
Consolidated Statement of Financial Position
As at December 31, 2012

Statement 1

	2012	2011
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	710,951	1,583,611
Taxes Receivable - Municipal (Note 3)	53,335	58,330
Other Accounts Receivable (Note 4)	300,842	324,555
Land for Resale (Note 5)	61,887	73,139
Long-Term Investments	-	-
Other (Specify)		
Total Financial Assets	1,127,015	2,039,635
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	12,438	296,618
Accrued Liabilities Payable		
Deposits	26,717	24,717
Deferred Revenue		
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt (Note 7)	1,012,921	1,116,180
Lease Obligations		
Total Liabilities	1,052,076	1,437,515
NET FINANCIAL ASSETS	74,939	602,120
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	4,825,622	3,712,681
Prepayments and Deferred Charges	36,259	36,031
Stock and Supplies		
Other	-	-
Total Non-Financial Assets	4,861,881	3,748,712
Accumulated Surplus (Deficit) (Schedule 8)	4,936,820	4,350,832

Town of Gull Lake
Consolidated Statement of Operations
As at December 31, 2012

Statement 2

	2012 Budget	2012	2011
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,005,867	998,480	992,701
Fees and Charges (Schedule 4, 5)	555,426	596,059	433,083
Conditional Grants (Schedule 4, 5)	17,996	21,549	59,053
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	54,000	79,917	24,179
Investment Income and Commissions (Schedule 4, 5)	11,700	17,322	9,887
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,644,989	1,713,327	1,518,903
Expenses			
General Government Services (Schedule 3)	181,885	185,988	181,731
Protective Services (Schedule 3)	153,761	195,134	144,706
Transportation Services (Schedule 3)	267,765	294,843	267,495
Environmental and Public Health Services (Schedule 3)	135,130	123,984	149,454
Planning and Development Services (Schedule 3)	103,650	114,016	107,119
Recreation and Cultural Services (Schedule 3)	153,488	193,621	195,421
Utility Services (Schedule 3)	229,530	227,542	212,166
Total Expenses	1,225,209	1,335,128	1,258,092
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	419,780	378,199	260,811
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	208,762	207,789	324,379
Surplus (Deficit) of Revenues over Expenses	628,542	585,988	585,190
Accumulated Surplus (Deficit), Beginning of Year	4,350,832	4,350,832	3,765,642
Accumulated Surplus (Deficit), End of Year	4,979,374	4,936,820	4,350,832

Town of Gull Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2012

Statement 3

	2012 Budget	2012	2011
Surplus (Deficit)	628,542	585,988	585,190
(Acquisition) of tangible capital assets		(1,272,299)	(750,406)
Amortization of tangible capital assets		159,358	131,583
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital expenses over expenditures	-	(1,112,941)	(618,823)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(228)	(2,645)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(228)	(2,645)
Increase/Decrease in Net Financial Assets	628,542	(527,181)	(36,278)
Net Financial Assets - Beginning of Year	602,120	602,120	638,398
Net Financial Assets - End of Year	1,230,662	74,939	602,120

**Town of Gull Lake
Consolidated Statement of Cash Flow
As at December 31, 2012**

Statement 4

	2012	2011
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	585,988	585,190
Amortization	159,358	131,583
Loss (gain) on disposal of tangible capital assets		
	<u>745,346</u>	<u>716,773</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	4,995	(6,419)
Other Receivables	23,713	92,427
Land for Resale	11,252	
Other Financial Assets		
Accounts and accrued liabilities payable	(284,180)	258,660
Deposits	2,000	(33)
Deferred Revenue		
Other Liabilities		
Stock and supplies for use		
Prepayments and Deferred Charges	(228)	(2,645)
Other (specify)		
Net cash from (used for) operations	502,898	1,058,763
Capital:		
Acquisition of capital assets	(1,272,299)	(750,406)
Proceeds from the disposal of capital assets		
Other capital		
Net cash from (used for) capital	(1,272,299)	(750,406)
Investing:		
Long-term investments		
Other investments		
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued		871,920
Long-term debt repaid	(103,259)	(26,721)
Other financing		
Net cash from (used for) financing	(103,259)	845,199
Increase (Decrease) in cash resources	(872,660)	1,153,556
Cash and Investments - Beginning of Year	1,583,611	430,055
Cash and Investments - End of Year	710,951	1,583,611

**Town of Gull Lake
Schedule of Council Remuneration
As at December 31, 2012**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Blake Campbell	2,445		2,445
Alderman	Lance Allen	1,071		1,071
Alderman	Jeff Mittelholtz	1,430		1,430
Alderman	Chris Bye	1,655		1,655
Alderman	Nasser Zanidean	1,700		1,700
Alderman	Ken Linsley	1,206		1,206
Alderman	Pam Kirwan	1,026		1,026
Alderman	Mike Yates	314		314
Alderman	Ed Lowenberger	314		314
Alderman	Derrick Wiebe	314		314
				-
				-
				-
Total		11,475	-	11,475