



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, which comprise the Statement of Financial position as at December 31, 2013, the statement of operations, changes in net financial assets and cash flow for the year then ended and related schedules, are derived from the audited financial statements of the Town of Gull Lake for the year ended December 31, 2013. We expressed an unqualified audit opinion on those financial statements in our report dated April 9, 2014.

The summary financial statements do not contain all of the disclosures required by Canadian public sector accounting standards. Reading the Summary Financial statements; therefore, is not a substitute for reading the audited financial statements of the Town of Gull Lake. 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.

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, 2013 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards


Chartered Accountants, LLP

Swift Current, Saskatchewan
April 9, 2014

Town of Gull Lake
Consolidated Statement of Financial Position
As at December 31, 2013

Statement 1

	<u>2013</u>	<u>2012</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	1,217,195	710,951
Taxes Receivable - Municipal (Note 3)	80,018	53,335
Other Accounts Receivable (Note 4)	236,491	300,842
Land for Resale (Note 5)	56,261	61,887
Long-Term Investments (Note 6)	-	-
Other (Specify)		
Total Financial Assets	1,589,965	1,127,015
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	30,383	12,438
Accrued Liabilities Payable		
Deposits	29,397	26,717
Deferred Revenue (Note 8)		
Accrued Landfill Costs (Note 9)		
Other Liabilities		
Long-Term Debt (Note 10)	905,104	1,012,921
Lease Obligations (Note 11)		
Total Liabilities	964,884	1,052,076
NET FINANCIAL ASSETS	625,081	74,939
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	4,689,414	4,825,622
Prepayments and Deferred Charges	40,097	36,259
Stock and Supplies		
Other (Note 12)	-	-
Total Non-Financial Assets	4,729,511	4,861,881
Accumulated Surplus (Deficit) (Schedule 8)	5,354,592	4,936,820

Town of Gull Lake
Consolidated Statement of Operations
As at December 31, 2013

Statement 2

	2013 Budget	2013	2012
Revenues	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,013,320	1,022,353	998,480
Fees and Charges (Schedule 4.5)	568,764	598,167	596,059
Conditional Grants (Schedule 4.5)	16,000	37,278	21,549
Tangible Capital Asset Sales - Gain (Schedule 4.5)	25,551	25,551	-
Land Sales - Gain (Schedule 4.5)	50,000	14,685	79,917
Investment Income and Commissions (Schedule 4.5)	9,500	11,238	17,322
Other Revenues (Schedule 4.5)	-	4,402	-
Total Revenues	1,683,135	1,713,674	1,713,327
Expenses			
General Government Services (Schedule 3)	210,529	207,922	185,988
Protective Services (Schedule 3)	147,896	168,818	195,134
Transportation Services (Schedule 3)	256,063	319,651	294,843
Environmental and Public Health Services (Schedule 3)	121,768	128,627	123,984
Planning and Development Services (Schedule 3)	90,600	84,430	114,016
Recreation and Cultural Services (Schedule 3)	187,269	239,887	193,621
Utility Services (Schedule 3)	233,562	271,179	227,542
Total Expenses	1,247,687	1,420,514	1,335,128
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	435,448	293,160	378,199
Provincial/Federal Capital Grants and Contributions (Schedule 4.5)	127,193	124,612	207,789
Surplus (Deficit) of Revenues over Expenses	562,641	417,772	585,988
Accumulated Surplus (Deficit), Beginning of Year	4,936,820	4,936,820	4,350,832
Accumulated Surplus (Deficit), End of Year	5,499,461	5,354,592	4,936,820

Town of Gull Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2013

Statement 3

	2013 Budget	2013	2012
	(unaudited)		
Surplus (Deficit)	562,641	417,772	585,988
(Acquisition) of tangible capital assets		(83,460)	(1,272,299)
Amortization of tangible capital assets		219,668	159,358
Proceeds on disposal of tangible capital assets		25,551	
Loss (gain) on the disposal of tangible capital assets		(25,551)	-
Surplus (Deficit) of capital expenses over expenditures	-	136,208	(1,112,941)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(3,838)	(228)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,838)	(228)
Increase/Decrease in Net Financial Assets	562,641	550,142	(527,181)
Net Financial Assets - Beginning of Year	74,939	74,939	602,120
Net Financial Assets - End of Year	637,580	625,081	74,939

Town of Gull Lake
 Consolidated Statement of Cash Flow
 As at December 31, 2013

Statement 4

	2013	2012
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	417,772	585,988
Amortization	219,668	159,358
Loss (gain) on disposal of tangible capital assets	(25,551)	-
	611,889	745,346
Change in assets/liabilities		
Taxes Receivable - Municipal	(26,683)	4,995
Other Receivables	64,351	23,713
Land for Resale	5,626	11,252
Other Financial Assets	-	
Accounts and accrued liabilities payable	17,945	(284,180)
Deposits	2,680	2,000
Deferred Revenue	-	
Other Liabilities	-	
Stock and supplies for use	-	
Prepayments and Deferred Charges	(3,838)	(228)
Other (specify)	-	
Net cash from (used for) operations	671,970	502,898
Capital:		
Acquisition of capital assets	(83,460)	(1,272,299)
Proceeds from the disposal of capital assets	25,551	-
Other capital		
Net cash from (used for) capital	(57,909)	(1,272,299)
Investing:		
Long-term investments	-	
Other investments		
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued		
Long-term debt repaid	(107,817)	(103,259)
Other financing		
Net cash from (used for) financing	(107,817)	(103,259)
Increase (Decrease) in cash resources	506,244	(872,660)
Cash and Temporary Investments - Beginning of Year	710,951	1,583,611
Cash and Temporary Investments - End of Year	1,217,195	710,951

Town of Gull Lake
 Schedule of Council Remuneration
 As at December 31, 2013

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Blake Campbell	5,125		5,125
Alderman	Chris Bye	2,465		2,465
Alderman	Nasser Zanidean	2,510		2,510
Alderman	Ed Lowenberger	3,555		3,555
Alderman	Mike Yates	3,180		3,180
Alderman	Derrick Wiebe	3,035		3,035
Alderman	Jeff Mittelholtz	2,430		2,430
				-
				-
				-
				-
				-
				-
Total		22,300	-	22,300