

**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, 2014, 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, 2014. We expressed an unqualified audit opinion on those financial statements in our report dated May 13, 2015.

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, 2014 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards

*Stark & Marsh*  
Chartered Accountants, LLP

Swift Current, Saskatchewan  
May 13, 2015

Town of Gull Lake  
Statement of Financial Position  
As at December 31, 2014

Statement 1

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	1,584,246	1,217,195
Taxes Receivable - Municipal (Note 3)	58,895	80,018
Other Accounts Receivable (Note 4)	284,503	236,491
Land for Resale (Note 5)	56,261	56,261
Long-Term Investments (Note 6)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>1,983,905</b>	<b>1,589,965</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	28,533	30,383
Accrued Liabilities Payable		
Deposits	31,947	29,397
Deferred Revenue (Note 8)	-	-
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities		
Long-Term Debt (Note 10)	792,514	905,104
Lease Obligations (Note 11)		
<b>Total Liabilities</b>	<b>852,994</b>	<b>964,884</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,130,911</b>	<b>625,081</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	4,560,081	4,689,414
Prepayments and Deferred Charges	38,538	40,097
Stock and Supplies		
Other (Note 12)	-	-
<b>Total Non-Financial Assets</b>	<b>4,598,619</b>	<b>4,729,511</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>5,729,530</b>	<b>5,354,592</b>

**Town of Gull Lake**  
**Statement of Operations**  
**As at December 31, 2014**

Statement 2

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,043,646	1,042,916	1,022,353
Fees and Charges (Schedule 4, 5)	616,864	627,731	598,167
Conditional Grants (Schedule 4, 5)	98,428	74,936	37,278
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	25,551
Land Sales - Gain (Schedule 4, 5)	15,000	7,500	14,685
Investment Income and Commissions (Schedule 4, 5)	14,000	17,341	11,238
Other Revenues (Schedule 4, 5)	5,300	401	4,402
<b>Total Revenues</b>	<b>1,793,238</b>	<b>1,770,825</b>	<b>1,713,674</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	199,953	202,932	207,922
Protective Services (Schedule 3)	233,483	198,626	168,818
Transportation Services (Schedule 3)	276,127	291,070	319,651
Environmental and Public Health Services (Schedule 3)	157,135	145,248	128,627
Planning and Development Services (Schedule 3)	73,200	73,288	84,430
Recreation and Cultural Services (Schedule 3)	237,027	241,123	239,887
Utility Services (Schedule 3)	345,050	411,584	271,179
<b>Total Expenses</b>	<b>1,521,975</b>	<b>1,563,871</b>	<b>1,420,514</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>271,263</b>	<b>206,954</b>	<b>293,160</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	222,710	167,984	124,612
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>493,973</b>	<b>374,938</b>	<b>417,772</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,354,592</b>	<b>5,354,592</b>	<b>4,936,820</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>5,848,565</b>	<b>5,729,530</b>	<b>5,354,592</b>

Town of Gull Lake  
Statement of Change in Net Financial Assets  
As at December 31, 2014

Statement 3

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Surplus (Deficit)</b>	493,973	374,938	417,772
(Acquisition) of tangible capital assets	(395,500)	(93,230)	(83,460)
Amortization of tangible capital assets		222,563	219,668
Proceeds on disposal of tangible capital assets			25,551
Loss (gain) on the disposal of tangible capital assets		-	(25,551)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(395,500)</b>	<b>129,333</b>	<b>136,208</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(3,838)
Consumption of supplies inventory			
Use of prepaid expense		1,559	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>1,559</b>	<b>(3,838)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>98,473</b>	<b>505,830</b>	<b>550,142</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>625,081</b>	<b>625,081</b>	<b>74,939</b>
<b>Net Financial Assets - End of Year</b>	<b>723,554</b>	<b>1,130,911</b>	<b>625,081</b>

Town of Gull Lake  
Statement of Cash Flow  
As at December 31, 2014

Statement 4

	2014	2013
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	374,938	417,772
Amortization	222,563	219,668
Loss (gain) on disposal of tangible capital assets	-	(25,551)
	597,501	611,889
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	21,123	(26,683)
Other Receivables	(48,012)	64,351
Land for Resale	-	5,626
Other Financial Assets	-	
Accounts and Accrued liabilities payable	(1,850)	17,945
Deposits	2,550	2,680
Deferred Revenue	-	
Accrued Landfill costs	-	
Other Liabilities	-	
Stock and supplies for use	-	
Prepayments and Deferred Charges	1,559	(3,838)
<b>Other (specify)</b>	-	
<b>Net cash from (used for) operations</b>	<b>572,871</b>	<b>671,970</b>
<b>Capital:</b>		
Acquisition of capital assets	(93,230)	(83,460)
Proceeds from the disposal of capital assets	-	25,551
Other capital		
<b>Net cash from (used for) capital</b>	<b>(93,230)</b>	<b>(57,909)</b>
<b>Investing:</b>		
Long-term investments	-	
Other investments		
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-term debt issued		
Long-term debt repaid	(112,590)	(107,817)
Other financing		
<b>Net cash from (used for) financing</b>	<b>(112,590)</b>	<b>(107,817)</b>
<b>Increase (Decrease) in cash resources</b>	<b>367,051</b>	<b>506,244</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,217,195</b>	<b>710,951</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>1,584,246</b>	<b>1,217,195</b>

**Town of Gull Lake  
 Schedule of Council Remuneration  
 As at December 31, 2014**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor	Blake Campbell	3,770		3,770
Alderman	Chris Bye	2,440		2,440
Alderman	Nasser Zanidean	2,510		2,510
Alderman	Ed Lowenberger	2,580		2,580
Alderman	Mike Yates	2,370		2,370
Alderman	Derrick Wiebe	2,370		2,370
Alderman	Jeff Mittelholtz	2,440		2,440
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>18,480</b>	<b>-</b>	<b>18,480</b>