

INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Gull Lake No. 139:

Qualified Opinion

We have audited the financial statements of R. M. of Gull Lake No. 139, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and changes in cash flow 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

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M.'s inventory and gravel expense 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 R. M., as they make up part of the R. M.'s government reporting entity. As explained in Note 1 (a), the R. M. 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 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 R. M.'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.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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)

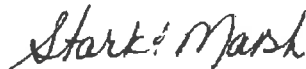
Auditor's Responsibility for the Audit of the Financial Statements

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
April 12, 2022

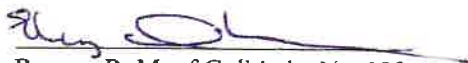
Management's Responsibility

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.

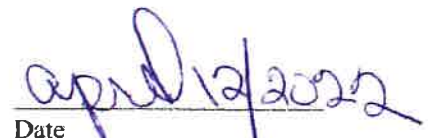
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.


Reeve - R. M. of Gull Lake No. 139


Administrator


Date

R. M. of Gull Lake No. 139
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	6,461,825	5,762,328
Taxes Receivable - Municipal (Note 3)	9,887	2,010
Other Accounts Receivable (Note 4)	26,956	65,594
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	378,123	369,302
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	6,876,791	6,199,234

LIABILITIES

Bank Indebtedness (Note 8)	-	-
Accounts Payable	13,836	6,944
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	28,189	28,889
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	48,615	45,688
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	90,640	81,521

NET FINANCIAL ASSETS (DEBT)

6,786,151	6,117,713
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	7,319,340	7,313,581
Prepayments and Deferred Charges	200	200
Stock and Supplies	196,886	245,450
Other (Note 14)	-	-
Total Non-Financial Assets	7,516,426	7,559,231

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)

14,302,577	13,676,944
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Unrecognized Assets (Note 11)
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.

R. M. of Gull Lake No. 139
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget (unaudited)	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,069,130	2,006,327	2,182,233
Fees and Charges (Schedule 4, 5)	82,210	116,923	73,204
Conditional Grants (Schedule 4, 5)	46,760	55,813	44,283
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	48,700	351	31,727
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	25,000	39,867	56,016
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,271,800	2,219,281	2,387,463
EXPENSES			
General Government Services (Schedule 3)	259,530	248,302	237,623
Protective Services (Schedule 3)	54,610	106,752	41,209
Transportation Services (Schedule 3)	1,257,130	1,178,590	1,218,258
Environmental and Public Health Services (Schedule 3)	45,170	39,817	43,321
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	17,340	17,667	16,880
Utility Services (Schedule 3)	21,450	27,712	21,557
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,655,230	1,618,840	1,578,848
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	616,570	600,441	808,615
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	25,192	17,789
Surplus (Deficit) of Revenues over Expenses	628,570	625,633	826,404
Accumulated Surplus (Deficit), Beginning of Year	13,676,944	13,676,944	12,850,540
Accumulated Surplus (Deficit), End of Year	14,305,514	14,302,577	13,676,944

The accompanying notes and schedules are an integral part of these statements.

R. M. of Gull Lake No. 139
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	628,570	625,633	826,404
(Acquisition) of tangible capital assets	(918,000)	(657,141)	(766,288)
Amortization of tangible capital assets	458,850	473,034	445,482
Proceeds on disposal of tangible capital assets	-	178,699	358,000
Loss (gain) on the disposal of tangible capital assets	-	(351)	(31,727)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(459,150)	(5,759)	5,467
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	48,564	154,471
Use of prepaid expense, net	-	-	2,010
Surplus (Deficit) of expenses of other non-financial over expenditures	-	48,564	156,481
Increase/Decrease in Net Financial Assets	169,420	668,438	988,352
Net Financial Assets (Debt) - Beginning of Year	6,117,713	6,117,713	5,129,361
Net Financial Assets (Debt) - End of Year	6,287,133	6,786,151	6,117,713

The accompanying notes and schedules are an integral part of these statements.

R. M. of Gull Lake No. 139
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	625,633	826,404
Amortization	473,034	445,482
Loss (gain) on disposal of tangible capital assets	(351)	(31,727)
	1,098,316	1,240,159
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,877)	(167)
Other Receivables	38,638	7,973
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,892	(34,188)
Deposits	-	-
Deferred Revenue	(700)	28,889
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,927	(3,318)
Stock and Supplies	48,564	154,471
Prepayments and Deferred Charges	-	2,010
Other (Specify)	-	-
Cash provided by operating transactions	1,186,760	1,395,829
Capital:		
Acquisition of capital assets	(657,141)	(766,288)
Proceeds from the disposal of capital assets	178,699	358,000
Other capital	-	-
Cash applied to capital transactions	(478,442)	(408,288)
Investing:		
Long-term investments	(8,821)	327,899
Other investments	-	-
Cash provided by (applied to) investing transactions	(8,821)	327,899
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	699,497	1,315,440
Cash and Temporary Investments - Beginning of Year	5,762,328	4,446,888
Cash and Temporary Investments - End of Year	6,461,825	5,762,328

The accompanying notes and schedules are an integral part of these statements.

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's financial statements:

Entity

Gull Lake & District Fire Department (proportionate)

CGTW Culture and Recreation Board (proportionate)

Southwest Incinerator Project (proportionate)

- 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.

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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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 does not maintain a waste disposal site.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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 May 11, 2021.

- t) **New Standards and Amendments to Standards:
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.

R. M. of Gull Lake No. 139
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	6,413,210	5,716,640
Temporary Investments		
Restricted Cash	48,615	45,688
Total Cash and Temporary Investments	6,461,825	5,762,328

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	9,887	2,010
- Arrears		
- Less Allowance for Uncollectible	9,887	2,010
Total municipal taxes receivable	9,887	2,010
School - Current	5,263	874
- Arrears		
Total school taxes receivable	5,263	874
Other		
Total taxes and grants in lieu receivable	15,150	2,884
Deduct taxes receivable to be collected on behalf of other organizations	(5,263)	(874)
Total Taxes Receivable - Municipal	9,887	2,010

R. M. of Gull Lake No. 139
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	20,542	18,132
Provincial Government		
Local Government		42,362
Utility		
Trade	6,254	4,940
Accrued interest	160	160
Total Other Accounts Receivable	26,956	65,594
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	26,956	65,594

5. Land for Resale

	2021	2020
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	75,187	69,302
Guaranteed Investment Certificates	302,936	300,000
Total Long-Term Investments	378,123	369,302

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

8. Bank Indebtedness

The municipality has access to a line of credit with a limit of \$500,000, none of which is drawn. The Line of Credit bears interest at prime plus 1% and is secured by the current year's government grants.

9. Deferred Revenue

The municipality received \$28,889 under the Municipal Economic Enhancement Program in 2020, however the approved project did not take place in 2020. The municipality spent \$700 from this funding in 2021, leaving a balance of \$28,189 which will be taken into revenue in the future when the approved project is completed.

10. Accrued Landfill Costs

The municipality does not maintain a landfill (waste disposal) site.

11. Liability for Contaminated Sites

The municipality has no known contaminated sites.

12. Long-Term Debt

The municipality has no long-term debt. The debt limit of the municipality is \$2,021,258. 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)).

13. Lease Obligations

The municipality has no long-term capital lease obligations.

14. Other Non-financial Assets

The municipality has no "other" non-financial assets.

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

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 \$25,666. 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	5	5
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	25,666	27,855
Employer contributions for the year	25,666	27,855
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 municipality does not administer any trusts.

19. Related Parties

The municipality has no significant related parties.

20. Contingent Assets

The municipality has no contingent assets.

21. Contractual Rights

The municipality has no significant contractual rights.

22. Contractual Obligations and Commitments

The municipality has committed to contributing a total of \$200,000 towards the cost of construction of a long-term care facility in Swift Current, Saskatchewan, to be paid in annual instalments of \$6,667 in years 2016 through 2045.

23. Restructuring Transactions

The municipality did not undertake any restructuring transactions in 2021.

	2021 Budget (unaudited)	2021	2020
TAXES			
General municipal tax levy	1,824,470	1,824,474	2,012,916
Abatements and adjustments	(91,220)	(87,303)	(96,960)
Discount on current year taxes	-	-	-
Net Municipal Taxes	1,733,250	1,737,171	1,915,956
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	30	45	33
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,733,280	1,737,216	1,915,989
UNCONDITIONAL GRANTS			
Revenue Sharing	128,200	128,237	131,922
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	128,200	128,237	131,922
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,170	2,831	3,072
Other (Specify)	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	203,480	138,043	131,250
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	207,650	140,874	134,322
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,069,130	2,006,327	2,182,233

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,510	8,837	5,875
- Sales of supplies	1,100	360	608
- Other (Specify)	-	-	-
Total Fees and Charges	3,610	9,197	6,483
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	25,000	39,867	56,016
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,610	49,064	62,499
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,610	49,064	62,499
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	28,610	49,064	62,499

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,060	-	1,025
- Road Maintenance and Restoration Agreements	12,040	4,966	24,029
- Frontage	-	-	-
- Other (Permits)	28,300	65,845	14,852
Total Fees and Charges	41,400	70,811	39,906
- Tangible capital asset sales - gain (loss)	-	(48,348)	31,727
- Other (Specify)	-	-	-
Total Other Segmented Revenue	41,400	22,463	71,633
Conditional Grants			
- RIRG (CTP)	42,360	42,362	42,362
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Town of Gull Lake - road maintenance agreement)	-	10,000	-
Total Conditional Grants	42,360	52,362	42,362
Total Operating	83,760	74,825	113,995
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	17,789
- Canada Community-Building Fund (CCBF)	12,000	24,492	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	700	-
- Other (Specify)	-	-	-
Total Capital	12,000	25,192	17,789
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	95,760	100,017	131,784

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,000	1,000	28
- Other (Sale of pest control products)	16,200	15,963	11,270
Total Fees and Charges	17,200	16,963	11,298
- Tangible capital asset sales - gain (loss)	48,700	48,699	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	65,900	65,662	11,298
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,400	3,451	1,921
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	4,400	3,451	1,921
Total Operating	70,300	69,113	13,219
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	70,300	69,113	13,219

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	-	-

R. M. of Gull Lake No. 139
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	20,000	19,952	15,517
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	20,000	19,952	15,517
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	20,000	19,952	15,517
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	19,952	15,517
Capital			
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	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	20,000	19,952	15,517
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	214,670	238,146	223,019

SUMMARY

Total Other Segmented Revenue	155,910	157,141	160,947
Total Conditional Grants	46,760	55,813	44,283
Total Capital Grants and Contributions	12,000	25,192	17,789
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	214,670	238,146	223,019

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	39,230	42,524	38,191
Wages and benefits	109,020	104,731	102,011
Professional/Contractual services	72,980	61,344	70,216
Utilities	8,960	8,791	8,698
Maintenance, materials and supplies	21,910	23,019	12,379
Grants and contributions - operating	5,000	5,545	3,850
- capital	-	-	-
Amortization	2,230	2,166	2,166
Interest	200	182	112
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	259,530	248,302	237,623
Restructuring (Specify, if any)	-	-	-
Total General Government Services	259,530	248,302	237,623

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	9,970	9,941	9,681
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	270	317	264
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	16,000	67,478	15,583
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	20,000	20,894	7,559
- capital	-	-	-
Amortization	8,370	8,122	8,122
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	54,610	106,752	41,209
Restructuring (Specify, if any)	-	-	-
Total Protective Services	54,610	106,752	41,209

TRANSPORTATION SERVICES

Wages and benefits	299,950	275,044	288,170
Professional/Contractual Services	17,050	19,221	18,712
Utilities	14,450	13,351	10,861
Maintenance, materials, and supplies	227,570	201,778	203,818
Gravel	254,450	210,906	265,959
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	443,660	458,290	430,738
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,257,130	1,178,590	1,218,258
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,257,130	1,178,590	1,218,258

	2021 Budget (unaudited)	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	38,500	33,150	30,828
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	6,670	6,667	12,493
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	45,170	39,817	43,321
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	45,170	39,817	43,321

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	3,300	3,983	3,196
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	14,040	13,684	13,684
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	17,340	17,667	16,880
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	17,340	17,667	16,880

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	14,700	21,245	15,009
Utilities	1,640	1,211	1,592
Maintenance, materials and supplies	520	800	500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,590	4,456	4,456
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	21,450	27,712	21,557
Restructuring (Specify, if any)	-	-	-
Total Utility Services	21,450	27,712	21,557
 TOTAL EXPENSES BY FUNCTION			
	1,655,230	1,618,840	1,578,848

R. M. of Gull Lake No. 139
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
Revenues (Schedule 2)								
Fees and Charges	9,197	-	70,811	16,963	-	-	19,952	116,923
Tangible Capital Asset Sales - Gain	-	-	(48,348)	48,699	-	-	-	351
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	39,867	-	-	-	-	-	-	39,867
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	52,362	3,451	-	-	-	55,813
- Capital	-	-	25,192	-	-	-	-	25,192
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	49,064	-	100,017	69,113	-	-	19,952	238,146
Expenses (Schedule 3)								
Wages & Benefits	147,255	-	275,044	33,150	-	-	-	455,449
Professional/ Contractual Services	61,344	77,419	19,221	-	-	3,983	21,245	183,212
Utilities	8,791	-	13,351	-	-	-	1,211	23,353
Maintenance Materials and Supplies	23,019	-	412,684	-	-	-	800	436,503
Grants and Contributions	5,545	21,211	-	6,667	-	13,684	-	47,107
Amortization	2,166	8,122	458,290	-	-	-	4,456	473,034
Interest	182	-	-	-	-	-	-	182
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	248,302	106,752	1,178,590	39,817	-	17,667	27,712	1,618,840
Surplus (Deficit) by Function	(199,238)	(106,752)	(1,078,573)	29,296	-	(17,667)	(7,760)	(1,380,694)

Taxes and other unconditional revenue (Schedule 1) 2,006,327

Net Surplus (Deficit) 625,633

R. M. of Gull Lake No. 139

**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
Revenues (Schedule 2)								
Fees and Charges	6,483	-	39,906	11,298	-	-	15,517	73,204
Tangible Capital Asset Sales - Gain	-	-	31,727	-	-	-	-	31,727
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	56,016	-	-	-	-	-	-	56,016
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	42,362	1,921	-	-	-	44,283
- Capital	-	-	17,789	-	-	-	-	17,789
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	62,499	-	131,784	13,219	-	-	15,517	223,019
Expenses (Schedule 3)								
Wages & Benefits	140,202	-	288,170	30,828	-	-	-	459,200
Professional/ Contractual Services	70,216	25,264	18,712	-	-	3,196	15,009	132,397
Utilities	8,698	-	10,861	-	-	-	1,592	21,151
Maintenance Materials and Supplies	12,379	-	469,777	-	-	-	500	482,656
Grants and Contributions	3,850	7,823	-	12,493	-	13,684	-	37,850
Amortization	2,166	8,122	430,738	-	-	-	4,456	445,482
Interest	112	-	-	-	-	-	-	112
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	237,623	41,209	1,218,258	43,321	-	16,880	21,557	1,578,848
Surplus (Deficit) by Function	(175,124)	(41,209)	(1,086,474)	(30,102)	-	(16,880)	(6,040)	(1,355,829)

Taxes and other unconditional revenue (Schedule 1)

2,182,233

Net Surplus (Deficit)

826,404

R. M. of Gull Lake No. 139
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

2021

2020

	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Asset cost										
Opening Asset costs	11,314	-	860,163	292,849	1,339,560	9,256,122	70,524	11,830,532	11,587,408	
Additions during the year	-	-	-	-	657,141	-	-	657,141	766,288	
Disposals and write-downs during the year	-	-	-	-	(265,860)	-	-	(265,860)	(523,164)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	11,314	-	860,163	292,849	1,730,841	9,256,122	70,524	12,221,813	11,830,532	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	92,861	118,979	339,741	3,965,370	-	4,516,951	4,268,360	
Add: Amortization taken	-	-	17,490	15,419	77,883	362,242	-	473,034	445,482	
Less: Accumulated amortization on disposals	-	-	-	-	(87,512)	-	-	(87,512)	(196,891)	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	110,351	134,398	330,112	4,327,612	-	4,902,473	4,516,951	
Net Book Value	11,314	-	749,812	158,451	1,400,729	4,928,510	70,524	7,319,340	7,313,581	

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

R. M. of Gull Lake No. 139
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									
Asset cost									
Opening Asset costs	179,423	180,988	11,285,815	-	-	-	184,306	11,830,532	11,587,408
Additions during the year	-	-	657,141	-	-	-	-	657,141	766,288
Disposals and write-downs during the year	-	-	(265,860)	-	-	-	-	(265,860)	(523,164)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	179,423	180,988	11,677,096	-	-	-	184,306	12,221,813	11,830,532
Amortization									
Amortization Cost									
Opening Accumulated Amortization Costs	111,835	96,980	4,239,076	-	-	-	69,060	4,516,951	4,268,360
Add: Amortization taken	2,166	8,122	458,290	-	-	-	4,456	473,034	445,482
Less: Accumulated amortization on disposals	-	-	(87,512)	-	-	-	-	(87,512)	(196,891)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	114,001	105,102	4,609,854	-	-	-	73,516	4,902,473	4,516,951
Net Book Value	65,422	75,886	7,067,242	-	-	-	110,790	7,319,340	7,313,581

R. M. of Gull Lake No. 139
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	4,807,542	559,874	5,367,416

APPROPRIATED RESERVES

Machinery and Equipment	692,385	50,000	742,385
Public Reserve	6,124	-	6,124
Capital Trust	-	-	-
Utility	-	-	-
Other (Roads, gravel, development)	857,312	10,000	867,312
Total Appropriated	1,555,821	60,000	1,615,821

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	7,313,581	5,759	7,319,340
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	7,313,581	5,759	7,319,340

Total Accumulated Surplus	13,676,944	625,633	14,302,577
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R. M. of Gull Lake No. 139

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	79,512,960	4,490,938			103,777,860	
Regional Park Assessment						
Total Assessment						187,781,758
Mill Rate Factor(s)	0.5206	0.7025			2.5000	
Total Base/Minimum Tax (generated for each property class)		800				800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	248,367	19,441			1,556,666	1,824,474

MILL RATES: MILLS

Average Municipal*	9.72
Average School*	5.82
Potash Mill Rate	
Uniform Municipal Mill Rate	6.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

R. M. of Gull Lake No. 139
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Elizabeth Kramer	6,550	2,548	9,098
Councillor	John Slabik	4,275	1,468	5,743
Councillor	Pat Simpson	2,722	1,207	3,929
Councillor	Craig Todd	2,550	1,242	3,792
Councillor	Rob Toney	2,600	1,105	3,705
Councillor	Thomas Bucheler	3,800	1,463	5,263
Councillor	Jason Craig	4,300	2,406	6,706
		-	-	-
				-
				-
				-
				-
				-
				-
Total		26,797	11,439	38,236

2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:

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	-

Total Net Carrying Amount Received (Transferred)

R. M. OF GULL LAKE NO. 139
FINANCIAL STATEMENTS
DECEMBER 31, 2021