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June 10, 2025

Town of Gull Lake
Box 150
GULL LAKE, SK S0N 1A0

ATTENTION: The Mayor and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2024 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Enclosed please find your "Synopsis of the Annual Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers, or published, etc.)
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears, by the tax roll, to be indebted to the Municipality as of December 31, 2024. We have communicated as such to Municipal Infrastructure and Finance.

Should you have any questions regarding the foregoing or other matters, please contact us at your convenience.

Yours truly,

A handwritten signature in black ink that reads 'Terri Olfert'.

Terri Olfert, CPA, CA

TLO/sri
Enc.

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

To Council of Town of Gull Lake:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of Town of Gull Lake for the year ended December 31, 2024. We expressed a qualified audit opinion on those financial statements in our report dated May 28, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Town of Gull Lake for the year ended December 31, 2024.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 28, 2025 for the following reason(s).

Public Sector Accounting Standards require that the town accrue a liability for any asset retirement obligations they may have. The town has an asset retirement obligation regarding its landfill site and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that controlled entities and government partnerships be consolidated into the financial statements of the town, as they make up part of the town's government reporting entity. As explained in Note 1 (a), the town 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 and 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 town's financial statements as at December 31, 2024 and December 31, 2023.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 12, which 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.

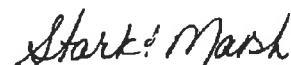
**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Management's Responsibility for the Summary Financial Statements

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

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
May 28, 2025

Town of Gull Lake
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents	2,988,121	2,332,299
Investments	-	-
Taxes Receivable - Municipal	221,246	216,549
Other Accounts Receivable	299,208	775,940
Assets Held for Sale	22,505	22,505
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	3,531,080	3,347,293
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	203,685	335,502
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	47,535	43,710
Deferred Revenue	58,778	65,761
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	25,564	44,737
Lease Obligations	-	-
Total Liabilities	335,562	489,710
NET FINANCIAL ASSETS (DEBT)	3,195,518	2,857,583
NON-FINANCIAL ASSETS		
Tangible Capital Assets	7,390,822	7,089,463
Intangible Capital Assets	-	-
Prepayments and Deferred Charges	51,685	55,222
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	7,442,507	7,144,685
ACCUMULATED SURPLUS (DEFICIT)	10,638,025	10,002,268
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	10,638,025	10,002,268
Accumulated remeasurement gains (losses)	-	-

Town of Gull Lake
Statement of Operations
For the fiscal year ended December 31, 2024

Statement 2

	2024 Budget (unaudited)	2024	2023
REVENUES			
Tax Revenue	1,166,710	1,207,535	1,166,626
Other Unconditional Revenue	253,292	253,292	221,400
Fees and Charges	993,143	1,057,186	965,914
Conditional Grants	198,922	145,557	336,240
Tangible Capital Asset Sales - Gain	-	-	1,100
Intangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	15,000	14,936	31,264
Investment Income	109,000	115,365	157,979
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	3,400	1,500	1,969
Total Revenues	2,739,467	2,795,371	2,882,492
EXPENSES			
General Government Services	366,635	403,249	406,298
Protective Services	297,663	314,575	382,108
Transportation Services	313,675	564,188	527,470
Environmental and Public Health Services	204,629	148,865	175,159
Planning and Development Services	63,643	62,784	70,957
Recreation and Cultural Services	361,022	356,924	375,982
Utility Services	365,058	364,417	376,102
Restructurings	-	-	-
Total Expenses	1,972,325	2,215,002	2,314,076
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	767,142	580,369	568,416
Provincial/Federal Capital Grants and Contributions	67,153	55,388	342,420
Annual Surplus (Deficit) of Revenues over Expenses	834,295	635,757	910,836
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	10,002,268	10,002,268	9,091,432
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	10,836,563	10,638,025	10,002,268

Town of Gull Lake
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2024

Statement 3

	2024 Budget (unaudited)	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	834,295	635,757	910,836
(Acquisition) of tangible capital assets	(1,002,430)	(719,568)	(2,055,961)
Amortization of tangible capital assets	-	418,209	308,594
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	(1,100)
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,002,430)	(301,359)	(1,748,467)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	3,537	1,170
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,537	1,170
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(168,135)	337,935	(836,461)
Net Financial Assets (Debt) - Beginning of Year	2,857,583	2,857,583	3,694,044
Net Financial Assets (Debt) - End of Year	2,689,448	3,195,518	2,857,583

Town of Gull Lake
Statement of Cash Flow
For the fiscal year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	635,757	910,836
Amortization of tangible capital assets	418,209	308,594
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	(1,100)
Loss (gain) on disposal of intangible capital assets	-	-
	1,053,966	1,218,330
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,697)	(50,419)
Other Receivables	476,732	(474,317)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(131,817)	246,483
Derivative Liabilities	-	-
Deposits	3,825	1,150
Deferred Revenue	(6,983)	20,342
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,537	1,170
Other (Specify)	-	-
Cash provided by operating transactions	1,394,563	962,739
Capital:		
Acquisition of capital assets	(719,568)	(2,055,961)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(719,568)	(2,055,961)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(19,173)	(19,173)
Other financing	-	-
Cash provided by (applied to) financing transactions	(19,173)	(19,173)
Change in Cash and Cash Equivalents	655,822	(1,112,395)
Cash and Cash Equivalents - Beginning of Year	2,332,299	3,444,694
Cash and Cash Equivalents - End of Year	2,988,121	2,332,299
Cash and cash equivalents is made up of:		
Cash and cash equivalents	2,988,121	2,332,299
Less: restricted portion of cash and cash equivalents	-	-
Temporary bank indebtedness	-	-
	2,988,121	2,332,299

Town of Gull Lake
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to :		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

Town of Gull Lake
Schedule of Council Remuneration (unaudited)
As at December 31, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor (current)	Nasser Zanidean	3,795		3,795
Mayor (former)	Lance Allen	4,265		4,265
Councillor	Neal Boutin	487		487
Councillor	Bentley Gibson	4,440		4,440
Councillor	Steve Haithwaite	3,806		3,806
Councillor	Dennis Kirk	3,519		3,519
Councillor	Tyson Migneault	3,727		3,727
Councillor	Terry Stevenson	3,899		3,899
Councillor	Karen Turton	487		487
Councillor	Brandon Wessner	487		487
Total		28,912	-	28,912

TOWN OF GULL LAKE
FINANCIAL STATEMENTS
DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To Council of Town of Gull Lake:

Qualified Opinion

We have audited the financial statements of Town of Gull Lake, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net financial assets, cash flow and remeasurement gains and losses 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, 2024, 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

Public Sector Accounting Standards require that the town accrue a liability for any asset retirement obligations they may have. The town has an asset retirement obligation regarding its landfill site and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that controlled entities and government partnerships be consolidated into the financial statements of the town, as they make up part of the town's government reporting entity. As explained in Note 1 (a), the town 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 and 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 town's financial statements as at December 31, 2024 and December 31, 2023.

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 12 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

As management, the Council 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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.

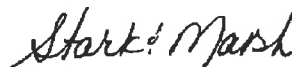
Auditor's Responsibility for the Audit of the Financial Statements

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
May 28, 2025


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.

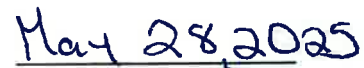
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Accountant, is appointed by the Council to audit the financial statements and report directly to them. 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.


Mayor - Town of Gull Lake


Administrator


Date

Town of Gull Lake
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,988,121	2,332,299
Investments (Note 3)		
Taxes Receivable - Municipal (Note 4)	221,246	216,549
Other Accounts Receivable (Note 5)	299,208	775,940
Assets Held for Sale (Note 6)	22,505	22,505
Long-Term Receivable (Note 7)		
Debt Charges Recoverable (Note 8)		
Derivative Assets (Note 9)		
Other (Specify)		
Total Financial Assets	3,531,080	3,347,293
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	203,685	335,502
Accrued Liabilities Payable		
Derivative Liabilities (Note 9)		
Deposits	47,535	43,710
Deferred Revenue (Note 11)	58,778	65,761
Asset Retirement Obligation (Note 12)		
Liability for Contaminated Sites (Note 13)		
Infrastructure Liability (Note 27)		
Other Liabilities		
Long-Term Debt (Note 14)	25,564	44,737
Lease Obligations (Note 15)		
Total Liabilities	335,562	489,710
NET FINANCIAL ASSETS (DEBT)	3,195,518	2,857,583
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,390,822	7,089,463
Intangible Capital Assets (Schedule 8, 9)		
Prepayments and Deferred Charges	51,685	55,222
Stock and Supplies (Note 1 I)		
Other (Note 16)		
Total Non-Financial Assets	7,442,507	7,144,685
ACCUMULATED SURPLUS (DEFICIT)	10,638,025	10,002,268
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	10,638,025	10,002,268
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Town of Gull Lake
Statement of Operations
For the fiscal year ended December 31, 2024

Statement 2

	2024 Budget (unaudited)	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	1,166,710	1,207,535	1,166,626
Other Unconditional Revenue (Schedule 1)	253,292	253,292	221,400
Fees and Charges (Note 28, Schedule 4, 5)	993,143	1,057,186	965,914
Conditional Grants (Note 28, Schedule 4, 5)	198,922	145,557	336,240
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	1,100
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	15,000	14,936	31,264
Investment Income (Note 3) (Schedule 4, 5)	109,000	115,365	157,979
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	3,400	1,500	1,969
Total Revenues	2,739,467	2,795,371	2,882,492
EXPENSES			
General Government Services (Schedule 3)	366,635	403,249	406,298
Protective Services (Schedule 3)	297,663	314,575	382,108
Transportation Services (Schedule 3)	313,675	564,188	527,470
Environmental and Public Health Services (Schedule 3)	204,629	148,865	175,159
Planning and Development Services (Schedule 3)	63,643	62,784	70,957
Recreation and Cultural Services (Schedule 3)	361,022	356,924	375,982
Utility Services (Schedule 3)	365,058	364,417	376,102
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,972,325	2,215,002	2,314,076
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	767,142	580,369	568,416
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	67,153	55,388	342,420
Annual Surplus (Deficit) of Revenues over Expenses	834,295	635,757	910,836
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	10,002,268	10,002,268	9,091,432
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	10,836,563	10,638,025	10,002,268

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

Town of Gull Lake
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2024

Statement 3

	2024 Budget (unaudited)	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	834,295	635,757	910,836
(Acquisition) of tangible capital assets	(1,002,430)	(719,568)	(2,055,961)
Amortization of tangible capital assets		418,209	308,594
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	(1,100)
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(1,002,430)	(301,359)	(1,748,467)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net			
Consumption of supplies inventory, net			
Use of prepaid expense, net		3,537	1,170
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,537	1,170
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	(168,135)	337,935	(836,461)
Net Financial Assets (Debt) - Beginning of Year	2,857,583	2,857,583	3,694,044
Net Financial Assets (Debt) - End of Year	2,689,448	3,195,518	2,857,583

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

Town of Gull Lake
Statement of Cash Flow
For the fiscal year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	635,757	910,836
Amortization of tangible capital assets	418,209	308,594
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	(1,100)
Loss (gain) on disposal of intangible capital assets	-	-
	1,053,966	1,218,330
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,697)	(50,419)
Other Receivables	476,732	(474,317)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(131,817)	246,483
Derivative Liabilities	-	-
Deposits	3,825	1,150
Deferred Revenue	(6,983)	20,342
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,537	1,170
Other (Specify)	-	-
Cash provided by operating transactions	1,394,563	962,739
Capital:		
Acquisition of capital assets	(719,568)	(2,055,961)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(719,568)	(2,055,961)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(19,173)	(19,173)
Other financing	-	-
Cash provided by (applied to) financing transactions	(19,173)	(19,173)
Change in Cash and Cash Equivalents	655,822	(1,112,395)
Cash and Cash Equivalents - Beginning of Year	2,332,299	3,444,694
Cash and Cash Equivalents - End of Year	2,988,121	2,332,299
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	2,988,121	2,332,299
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	2,988,121	2,332,299

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

Town of Gull Lake
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:		
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

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

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

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 consolidate 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. Entities not included in these financial statements are as follows:

Entity

Gull Lake & District Recreation Complex Inc.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. The following partnerships have not been included in these financial statements.

Gull Lake & District Ambulance Service (proportionate)

Gull Lake & District Fire Department (proportionate)

Gull Lake & District EMO (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 and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- e) **Revenue** - An amount received from transactions with no performance obligations is recognized as revenue. For Revenue items with related performance obligations:
Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

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.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **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 10.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- j) **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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivable:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Taxes receivable	Cost
Other Accounts Receivable	Cost
Assets held for sale	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **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.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- m) **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
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	15 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.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- o) **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 20.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- r) **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.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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 and intangible capital assets.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

1. Significant Accounting Policies - continued

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 2024.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- w) **Loan Guarantees:** The municipality may provide loan guarantees for various organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

y) **New Accounting Policies Adopted During the Year:**

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. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	2,988,121	2,332,299
Short-term investments - amortized cost		
Restricted Cash		
Total Cash and Cash Equivalents	2,988,121	2,332,299

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Investments

	2024	2023
Investments carried at fair value:		
The town has no such investments		
Investments carried at amortized cost:		
The town has no such investments.		
Total investments	-	-

Investment Income	2024	2023
The town has no income from such investments.		
Total investment income	-	-

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	137,182	132,659
- Arrears	152,064	125,890
	289,246	258,549
- Less Allowance for Uncollectible	(68,000)	(42,000)
Total municipal taxes receivable	221,246	216,549
School -Current	10,743	17,453
-Arrears	27,373	28,342
Total taxes to be collected on behalf of School Divisions	38,116	45,795
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	259,362	262,344
Deduct taxes to be collected on behalf of other organizations	(38,116)	(45,795)
Total Taxes Receivable - Municipal	221,246	216,549

5. Other Accounts Receivable

	2024	2023
Federal Government	81,886	150,941
Provincial Government	42,089	291,942
Local Government	70,343	251,113
Utility	68,582	64,299
Trade	38,308	19,645
Other		
Total Other Accounts Receivable	301,208	777,940
Less: Allowance for Uncollectible	(2,000)	(2,000)
Net Other Accounts Receivable	299,208	775,940

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	43,125	46,716
Allowance for market value adjustment	(43,125)	(46,716)
Net Tax Title Property	-	-
Other Land	22,505	22,505
Allowance for market value adjustment		
Net Other Land	22,505	22,505
Total Assets Held for Sale	22,505	22,505

7. Long-Term Receivable

The town has no long-term receivables as of December 31, 2024.

8. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

9. Financial Instruments - Fair Value Disclosures

The municipality does not have any significant financial instruments carried at fair value as at December 31, 2024. For those instruments carried at cost/amortized cost the carrying value approximates the fair value.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

10. Bank Indebtedness

Credit Arrangements

The town has access to a line of credit with a limit of \$300,000, none of which is drawn. This credit facility is secured by future collections of property taxes and government grants.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
Accessibility Funding - Elks Hall	30,419		30,419	
Unspent NHSP grant		25,000		25,000
Whitecap donation - Winterfest	5,000		5,000	
Prepaid municipal property taxes	30,342	33,778	30,342	33,778
Total Deferred Revenue	65,761	58,778	65,761	58,778

12. Asset Retirement Obligation

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is to be based on estimates and assumptions with respect to events extending over a future period of years using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The town operates a landfill (waste disposal) site which has been classified as a transfer station. The town has obtained an initial estimate of future landfill closure costs for the site, however it has not yet started the formal closure process and no amount has been recorded in these financial statements as an asset retirement obligation for this purpose.

Asbestos

The town owns a building which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. No estimate has been made of future remediation costs and accordingly no related asset retirement obligation liability is reflected in these financial statements.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

13. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future remediation costs for such a site.

14. Long-Term Debt

The debt limit of the municipality in 2024 was \$1,922,721. 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)).

The town has an equipment purchase loan from Kubota Canada Ltd., requiring monthly payments of \$1,598 in years 2025 to 2026. The loan is without interest and it is secured by a 2021 Kubota Skid Steer Loader.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	19,173		19,173	19,173
2026	6,391		6,391	
2027			-	
2028			-	
2029			-	
Thereafter			-	
Balance	25,564	-	25,564	19,173

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

15. Lease Obligations

The town has no significant long-term lease obligations.

16. Other Non-financial Assets

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

17. Contingent Liabilities

The town has no contingent liabilities.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

18. 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 2024 was \$39,021. 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.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

Details of MEPP	2024	2023
Number of active members	9	7
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	39,021	37,329
Employer contributions for the year	39,021	37,329
Plan Assets	4,090,806,000	3,602,822,000
Plan Liabilities	2,571,158,000	2,441,485,000
Plan Surplus	1,519,648,000	1,161,337,000

19. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

20. Trusts Administered by the Municipality

The town holds a bank account for the Gull Lake Cemetery Fund, reflecting donations received for the cemetery, less expenses. The balance of the account as of December 31, 2024 was \$17,315 (2023 - \$16,210)

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

21. Related Parties

The town has no significant related parties.

22. Contingent Assets

The town has no significant contingent assets.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The town has no significant contractual rights.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

24. Contractual Obligations and Commitments

- i) The town has committed to contributing a total of \$200,000 over 20 years to the Rural Municipality of Gull Lake No. 139, towards the cost of paving Green Terminal Road, designated as a dangerous goods/heavy traffic truck route that bypasses the streets of the town. This is to be paid in instalments of \$10,000 per year, in years 2016 through 2035. The remaining balance to be paid in years 2025 through 2035 totals \$110,000.
- ii) During the year 2024 the town committed to the purchase of a property at a cost of \$165,000. The related payment and transfer of title occurred in 2025.

25. Restructuring Transactions

The town did not undertake any restructuring transactions in 2024.

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to credit risk:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and other accounts receivable.

The municipality's maximum exposure to credit risk as at December 31 is as follows:

	2024
Taxes receivable	289,246
Other accounts receivable	301,208
Maximum credit risk exposure	590,454

The municipality has mitigated its exposure to credit risk on financial instruments through ongoing monitoring and follow up on unpaid balances and through the use of tax enforcement procedures as authorized by provincial legislation.

At December 31 the following taxes receivable and other accounts receivable were past due but not considered to be impaired:

	Current	30 days	60 days	Over 90 days
Taxes receivable	131,543			89,703
Other accounts receivable	276,403			22,805
Net total	407,946	-	-	112,508

Town of Gull Lake
Notes to the financial Statements
For the fiscal year ended December 31, 2024

27. Public Private Partnerships

The municipality has not entered into any Public Private Partnerships during the year.

Town of Gull Lake
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2024

Schedule 1

	2024 Budget (unaudited)	2024	2023
TAXES			
General municipal tax levy	870,000	868,972	867,471
Abatements and adjustments	(12,000)	(11,215)	(11,333)
Discount on current year taxes	(38,000)	(36,895)	(36,764)
Net Municipal Taxes	820,000	820,862	819,374
Potash tax share			
Trailer license fees			
Penalties on tax arrears	34,610	34,609	29,812
Special tax levy	208,000	246,083	207,813
Other (Specify)			
Total Taxes	1,062,610	1,101,554	1,056,999
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	253,292	253,292	221,400
Safe Restart			
Other (Specify)			
Total Unconditional Grants	253,292	253,292	221,400
GRANTS IN LIEU OF TAXES			
Federal	8,000	7,953	7,953
Provincial			
S.P.C. Electrical	30,000	27,527	34,215
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,600	2,608	2,608
Sask Highways	2,900	2,948	2,888
Local/Other			
Housing Authority	3,600	2,188	4,712
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	57,000	62,757	57,251
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	104,100	105,981	109,627
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,420,002	1,460,827	1,388,026

Town of Gull Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2024

Schedule 2 - 1

	2024 Budget (unaudited)	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	3,949	4,578
- Sales of supplies			
- Licenses, permits, rentals	23,843	22,836	21,981
Total Fees and Charges	26,343	26,785	26,559
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain	15,000	14,936	31,264
- Investment income	109,000	115,365	157,979
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	150,343	157,086	215,802
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	150,343	157,086	215,802
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	150,343	157,086	215,802
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees, fines	70,000	97,087	83,176
Total Fees and Charges	70,000	97,087	83,176
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	70,000	97,087	83,176
Conditional Grants			
- Student Employment			
- Local government	66,981	49,870	235,353
- MEEP			
- Other (Specify)			
Total Conditional Grants	66,981	49,870	235,353
Total Operating	136,981	146,957	318,529
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	136,981	146,957	318,529

Town of Gull Lake

Schedule of Operating and Capital Revenue by Function

For the fiscal year ended December 31, 2024

Schedule 2 - 2

	2024 Budget (unaudited)	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			1,100
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	1,100
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	1,100
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	67,153	55,388	95,196
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			8,439
Total Capital	67,153	55,388	103,635
Restructuring Revenue (Specify, if any)			
Total Transportation Services	67,153	55,388	104,735

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	110,400	112,497	107,048
- Cemetery fees and sundry	6,000	8,990	7,986
Total Fees and Charges	116,400	121,487	115,034
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	116,400	121,487	115,034
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			4,838
- Recycling	23,000	23,713	23,712
Total Conditional Grants	23,000	23,713	28,550
Total Operating	139,400	145,200	143,584

Capital

Conditional Grants			
- 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	139,400	145,200	143,584

Town of Gull Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2024

Schedule 2 - 3

	2024 Budget (unaudited)	2024	2023
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)			
- Intangible 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			
- 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			
- Swimming pool fees and donations	110,400	141,573	57,334
Total Fees and Charges	110,400	141,573	57,334
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (sundry)	3,400	1,500	1,969
Total Other Segmented Revenue	113,800	143,073	59,303
Conditional Grants			
- Student Employment			
- Local government	24,822	31,555	24,509
- MEEP			
- Accessibility and CIF	84,119	40,419	47,828
Total Conditional Grants	108,941	71,974	72,337
Total Operating	222,741	215,047	131,640
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			238,785
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	238,785
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	222,741	215,047	370,425

Town of Gull Lake
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2024

Schedule 2 - 4

	2024 Budget (unaudited)	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	490,000	487,588	501,860
- Sewer	180,000	182,666	181,951
- Other (Specify)			
Total Fees and Charges	670,000	670,254	683,811
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	670,000	670,254	683,811
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	670,000	670,254	683,811
Capital			
Conditional Grants			
- 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	670,000	670,254	683,811
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,386,618	1,389,932	1,836,886

SUMMARY

Total Other Segmented Revenue	1,120,543	1,188,987	1,158,226
Total Conditional Grants	198,922	145,557	336,240
Total Capital Grants and Contributions	67,153	55,388	342,420
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,386,618	1,389,932	1,836,886

	2024 Budget (unaudited)	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	28,000	32,179	27,963
Wages and benefits	188,000	187,206	183,271
Professional/Contractual services	121,185	118,175	149,029
Utilities	6,100	5,609	5,716
Maintenance, materials and supplies	20,350	23,277	17,217
Grants and contributions - operating	3,000	1,325	3,200
- capital			
Amortization of Tangible Capital Assets		9,478	7,902
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible		26,000	12,000
Other (Specify)			
General Government Services	366,635	403,249	406,298
Restructuring (Specify, if any)			
Total General Government Services	366,635	403,249	406,298

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	85,000	86,828	84,392
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	34,359	28,144	34,433
Professional/Contractual services	138,904	124,420	111,853
Utilities	17,000	18,058	17,213
Maintenance, material and supplies	22,400	17,597	22,754
Grants and contributions - operating			71,935
- capital			
Amortization of Tangible Capital Assets		39,528	39,528
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Protective Services	297,663	314,575	382,108
Restructuring (Specify, if any)			
Total Protective Services	297,663	314,575	382,108

TRANSPORTATION SERVICES

Wages and benefits	123,325	133,246	108,070
Professional/Contractual Services	72,700	79,798	181,018
Utilities	28,650	26,937	28,029
Maintenance, materials, and supplies	64,000	66,831	61,607
Gravel	15,000	4,080	12,551
Grants and contributions - operating	10,000	26,296	10,000
- capital			
Amortization of Tangible Capital Assets		227,000	126,195
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	313,675	564,188	527,470
Restructuring (Specify, if any)			
Total Transportation Services	313,675	564,188	527,470

Town of Gull Lake
Total Expenses by Function
For the fiscal year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	20,779	9,600	18,153
Professional/Contractual services	151,750	131,611	150,151
Utilities			
Maintenance, materials and supplies	3,500	2,801	2,190
Grants and contributions - operating	3,600	4,188	1,500
o Waste disposal			
o Public Health	25,000		2,500
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets		665	665
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	204,629	148,865	175,159
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	204,629	148,865	175,159

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	25,643	38,650	22,669
Professional/Contractual Services	28,000	12,210	26,719
Utilities			
Maintenance, materials and supplies	10,000	7,591	17,236
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets		4,333	4,333
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Planning and Development Services	63,643	62,784	70,957
Restructuring (Specify, if any)			
Total Planning and Development Services	63,643	62,784	70,957

RECREATION AND CULTURAL SERVICES

Wages and benefits	140,807	144,318	145,284
Professional/Contractual services	102,963	83,925	104,530
Utilities	20,180	18,998	19,901
Maintenance, materials and supplies	57,250	52,487	47,170
Grants and contributions - operating	39,822	7,500	14,822
- capital			
Amortization of Tangible Capital Assets		49,696	44,275
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	361,022	356,924	375,982
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	361,022	356,924	375,982

Town of Gull Lake
Total Expenses by Function
For the fiscal year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
	(unaudited)		
UTILITY SERVICES			
Wages and benefits	110,903	106,123	98,145
Professional/Contractual services	114,455	68,418	93,364
Utilities	44,700	43,470	41,205
Maintenance, materials and supplies	95,000	58,897	54,312
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets		87,509	85,696
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			3,380
Other (Specify)			
Utility Services	365,058	364,417	376,102
Restructuring (Specify, if any)			
Total Utility Services	365,058	364,417	376,102
 TOTAL EXPENSES BY FUNCTION			
	1,972,325	2,215,002	2,314,076

Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2024

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	26,785	97,087	-	121,487	-	141,573	670,254	1,057,186
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	14,936	-	-	-	-	-	-	14,936
Investment Income	115,365	-	-	-	-	-	-	115,365
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	1,500	-	1,500
Grants - Conditional	-	49,870	-	23,713	-	71,974	-	145,557
- Capital	-	-	55,388	-	-	-	-	55,388
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	157,086	146,957	55,388	145,200	-	215,047	670,254	1,389,932
Expenses (Schedule 3)								
Wages & Benefits	219,385	28,144	133,246	9,600	38,650	144,318	106,123	679,466
Professional/ Contractual Services	118,175	211,248	79,798	131,611	12,210	83,925	68,418	705,385
Utilities	5,609	18,058	26,937	-	-	18,998	43,470	113,072
Maintenance Materials and Supplies	23,277	17,597	70,911	2,801	-	52,487	58,897	225,970
Grants and Contributions	1,325	-	26,296	4,188	-	7,500	-	39,309
Amortization of Tangible Capital Assets	9,478	39,528	227,000	665	4,333	49,696	87,509	418,209
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	26,000	-	-	-	-	-	-	26,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	403,249	314,575	564,188	148,865	55,193	356,924	364,417	2,207,411
Surplus (Deficit) by Function	(246,163)	(167,618)	(508,800)	(3,665)	(55,193)	(141,877)	305,837	(817,479)

Taxes and other unconditional revenue (Schedule 1)

1,460,827

Net Surplus (Deficit)

643,348

Town of Gull Lake
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2023

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	26,559	83,176	-	115,034	-	57,334	683,811	965,914
Tangible Capital Asset Sales - Gain	-	-	1,100	-	-	-	-	1,100
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	31,264	-	-	-	-	-	-	31,264
Investment Income	157,979	-	-	-	-	-	-	157,979
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	1,969	-	1,969
Grants - Conditional	-	235,353	-	28,550	-	72,337	-	336,240
- Capital	-	-	103,635	-	-	238,785	-	342,420
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	215,802	318,529	104,735	143,584	-	370,425	683,811	1,836,886
Expenses (Schedule 3)								
Wages & Benefits	211,234	34,433	108,070	18,153	22,669	145,284	98,145	637,988
Professional/ Contractual Services	149,029	196,245	181,018	150,151	26,719	104,530	93,364	901,056
Utilities	5,716	17,213	28,029	-	-	19,901	41,205	112,064
Maintenance Materials and Supplies	17,217	22,754	74,158	2,190	-	47,170	54,312	217,801
Grants and Contributions	3,200	71,935	10,000	4,000	-	14,822	-	103,957
Amortization of Tangible Capital Assets	7,902	39,528	126,195	665	4,333	44,275	85,696	308,594
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,000	-	-	-	-	-	3,380	15,380
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	406,298	382,108	527,470	175,159	53,721	375,982	376,102	2,296,840
Surplus (Deficit) by Function	(190,496)	(63,579)	(422,735)	(31,575)	(53,721)	(5,557)	307,709	(459,954)
Taxes and other unconditional revenue (Schedule 1)								1,388,026
Net Surplus (Deficit)								928,072

		2024							2023	
		General Assets					Infrastructure Assets		General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships	Assets Under Construction	Total
Assets	Asset cost									
	Opening Asset costs	182,701		2,215,015	1,301,141	22,365	9,040,849		459,652	13,221,723
	Additions during the year			56,428	71,521		316,268		275,351	719,568
	Disposals and write-downs during the year									-
	Transfers (from) assets under construction									-
	Transfer of Capital Assets related to restructuring (Schedule 13)									-
	Closing Asset Costs	182,701	-	2,271,443	1,372,662	22,365	9,357,117	-	735,003	13,941,291
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			1,406,235	915,230	22,365	3,788,430			6,132,260
	Add: Amortization taken			63,776	74,381		280,052			418,209
	Less: Accumulated amortization on disposals									-
	Transfer of Capital Assets related to restructuring (Schedule 13)									(1,100)
	Closing Accumulated Amortization Costs	-	-	1,470,011	989,611	22,365	4,068,482	-	-	6,550,469
	Net Book Value	182,701	-	801,432	383,051	-	5,288,635	-	735,003	7,390,822
1. Total contributed/donated assets received in 2024		\$	-							
2. List of assets recognized at nominal value in 2024 are:										
- Infrastructure Assets		\$	-							
- Vehicles		\$	-							
- Machinery and Equipment		\$	-							
3. Amount of interest capitalized in Schedule 6		\$	-							

Town of Gull Lake
Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	192,409	370,786	5,217,342		252,945	1,839,401	5,348,840	13,221,723
	Additions during the year			198,721			56,428	464,419	719,568
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 13)								-
Closing Asset Costs		192,409	370,786	5,416,063	-	252,945	1,895,829	5,813,259	13,941,291
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	88,394	433,209	2,452,592	1,995	83,771	1,285,447	1,786,852	6,132,260
	Add: Amortization taken	9,478	39,528	227,000	665	4,333	49,696	87,509	418,209
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 13)								-
Closing Accumulated Amortization Costs		97,872	472,737	2,679,592	2,660	88,104	1,335,143	1,874,361	6,550,469
Net Book Value		94,537	(101,951)	2,736,471	(2,660)	164,841	560,686	3,938,898	7,390,822
									7,089,463

2024							2023		
	General Assets					Asset Category	Asset Category		
							Assets Under Construction	Total	Total
Assets	Asset cost								
	Opening Asset costs							-	
	Additions during the year							-	
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-	
	Closing Asset Costs	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs							-	
	Add: Amortization taken							-	
	Less: Accumulated amortization on disposals							-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-	
	Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-
	Net Book Value	-	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024		\$	-						
2. List of assets recognized at nominal value in 2024 are:									
↳ Infrastructure Assets		\$	-						
↳ Vehicles		\$	-						
↳ Machinery and Equipment		\$	-						
3. Amount of interest capitalized in Schedule 8		\$	-						

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs								-
	Additions during the year								-
	Disposals and write-downs during the year								-
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-
Closing Asset Costs		-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs								-
	Add: Amortization taken								-
	Less: Accumulated amortization on disposals								-
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-
Closing Accumulated Amortization Costs		-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-

Town of Gull Lake
Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	2,166,108	30,790	2,196,898
APPROPRIATED RESERVES			
Infrastructure		208,000	208,000
Water & Sewer	612,122	(44,103)	568,019
Capital Trust	30,000	-	30,000
Equipment	65,012	15,000	80,012
Gas tax, sidewalks, recreation, medical & sundry	84,300	105,538	189,838
Total Appropriated	791,434	284,435	1,075,869
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 CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,089,463	301,359	7,390,822
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	(44,737)	19,173	(25,564)
Net Investment in Capital Assets	7,044,726	320,532	7,365,258
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	10,002,268	635,757	10,638,025

Town of Gull Lake
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	87,040	58,041,040			8,993,340		67,121,420
Regional Park Assessment							
Total Assessment							67,121,420
Mill Rate Factor(s)	1.0000	0.8200			2.1500		
Total Base/Minimum Tax (generated for each property class)		466,508			138,540		605,048
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	343	829,411			285,301		1,115,055

MILL RATES:	MILLS
Average Municipal*	16.61
Average School*	4.86
Potash Mill Rate	
Uniform Municipal Mill Rate	3.94

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

Town of Gull Lake
Schedule of Council Remuneration (unaudited)
As at December 31, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor (current)	Nasser Zanidean	3,795		3,795
Mayor (former)	Lance Allen	4,265		4,265
Councillor	Neal Boutin	487		487
Councillor	Bentley Gibson	4,440		4,440
Councillor	Steve Haithwaite	3,806		3,806
Councillor	Dennis Kirk	3,519		3,519
Councillor	Tyson Migneault	3,727		3,727
Councillor	Terry Stevenson	3,899		3,899
Councillor	Karen Turton	487		487
Councillor	Brandon Wessner	487		487
Total		28,912	-	28,912

	2024
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term-Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Infrastructure Liability	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Intangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-