

TOWN OF LUMSDEN
Financial Statements
December 31, 2002

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AUDITORS' REPORT

To the Mayor and Councillors:
Town of Lumsden

We have audited the statement of financial position of the **TOWN OF LUMSDEN** as at December 31, 2002 and the statements of financial activities and changes in surplus for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



E. J. C. Dudley & Co.
Chartered Accountants

Regina, Saskatchewan
July 10, 2003

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2002

FINANCIAL ASSETS	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Cash and temporary investments		\$ 441,797	\$ 195,368
Municipal taxes receivable	3	39,621	34,132
Accounts receivable	2	750,078	272,359
Land for resale	1,4	216,813	246,118
Deposit		-	49,038
Total Financial Assets		<u>1,448,309</u>	<u>797,015</u>
 LIABILITIES			
Bank indebtedness	5	635,000	147,947
Accounts payable and accrued liabilities	7	244,553	128,859
Deferred revenue - Artist in Residence		23,200	-
Utility deposits		38,962	36,407
Other liabilities		12,525	10,895
Long term debt	6	<u>923,621</u>	<u>229,486</u>
Total Liabilities		<u>1,877,861</u>	<u>553,594</u>
 NET FINANCIAL ASSETS		 <u>(429,552)</u>	 <u>243,421</u>
 NON-FINANCIAL ASSETS			
Prepaid expenses		4,419	4,481
Inventory	1	<u>26,956</u>	<u>26,236</u>
Total Non-financial Assets		<u>31,375</u>	<u>30,717</u>
 NET ASSETS		 <u>\$ (398,177)</u>	 <u>\$ 274,138</u>
 MUNICIPAL POSITION (Statement 3)			
Surplus			
Unappropriated net assets		\$ 264,668	\$ 248,000
Appropriated net assets	1(g)	<u>258,994</u>	<u>255,624</u>
Total Surplus		523,662	503,624
Amounts to be Recovered from Future			
Revenue	1(e), 8	<u>(921,839)</u>	<u>(229,486)</u>
Municipal Position		<u>\$ (398,177)</u>	<u>\$ 274,138</u>

Approved on behalf of Council:

Mayor

Councillor

The accompanying notes form an integral part of these financial statements.

TOWN OF LUMSDEN
Statement of Financial Activities
For the year ended December 31, 2002

REVENUES	<u>Schedule</u>	<u>2002 Budget</u>	<u>2002 Actual</u>	<u>2001 Actual</u>
Taxation	1	\$ 426,506	\$ 410,517	\$ 359,696
Fees and Charges	1	92,700	109,373	93,599
Maintenance and Development	1	-	3,715	-
Grants, Donations	2	1,194,457	949,312	312,643
Water and Sewer	1	250,950	242,882	262,468
Capital Asset Proceeds		8,400	8,500	618
Land Sales - gain		30,000	41,378	5,720
Investment Income, Commissions, Royalties		10,000	7,180	13,046
Other		-	10	-
Total Revenues		<u>2,013,013</u>	<u>1,772,867</u>	<u>1,047,790</u>
EXPENDITURES				
General Government Services	3	143,647	148,625	160,699
Protective Services	3	215,827	227,801	111,487
Transportation Services	3	604,612	588,431	231,710
Environmental Health Services	3	94,762	70,215	83,470
Health and Welfare Services	3	8,002	2,864	5,966
Planning and Development Services	3	17,561	34,742	21,873
Recreation and Cultural Services	3	138,602	162,537	193,137
Water and Sewer	3	<u>1,646,894</u>	<u>1,210,625</u>	<u>186,198</u>
Total Expenditures		<u>2,869,907</u>	<u>2,445,840</u>	<u>994,540</u>
Change in Net Financial Assets		(856,894)	(672,973)	53,250
Change in Non-Financial Assets		-	658	12,203
Change in Net Assets		(856,894)	(672,315)	65,453
Change in amounts to be recovered - note 8				
Long term financing authorized		926,574	756,847	25,073
Long term financing repaid		<u>(72,423)</u>	<u>(64,494)</u>	<u>(122,207)</u>
Change in Surplus		<u>\$ (2,743)</u>	<u>\$ 20,038</u>	<u>\$ (31,681)</u>

Statement of Changes in Surplus
For the year ended December 31, 2002

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2002</u>	<u>2001</u>
Change in Surplus - Above	\$ 20,038	\$ -	\$ 20,038	\$ (31,681)
Internal transfers				
- Future expenditures	(18,695)	18,695	-	-
- Capital Trust Fund	<u>15,325</u>	<u>(15,325)</u>	-	-
Total internal transfers	<u>(3,370)</u>	<u>3,370</u>	-	-
Balances - Beginning of year	<u>248,000</u>	<u>255,624</u>	<u>503,624</u>	<u>535,305</u>
Balances - End of year	<u>\$ 264,668</u>	<u>\$ 258,994</u>	<u>\$ 523,662</u>	<u>\$ 503,624</u>

The accompanying notes form an integral part of these financial statements.

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

(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 resources.

(b) Revenue Recognition

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues, providing the transfers are authorized, any eligibility criteria have been met by the municipality and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

A provision has been recorded in accrued liabilities for potential losses on assessment appeals.

(c) Expenditure Recognition

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were received directly in return.

Expenditures represent the amount of resources acquired in the period that need to be financed either from current or future revenues. Expenditures include amounts for interest on debt outstanding but, do not include debt repayments or transfers to other funds.

Expenditures related to acquiring or depleting non-financial assets in the period are reversed as an adjustment to the Change in Net Financial Assets to arrive at Change in Net Assets.

(d) 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 are cash and those assets on hand at the end of an accounting period 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.

(e) Amounts to be recovered from future revenues

This represents the amount of long term liabilities that will be funded from future revenues.

(f) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize the prepayment charge as revenue in the period in which the related expenditures occurred. A long term receivable is recorded for the principal portion of unpaid frontages which are to be financed through frontage levies.

(g) Appropriated Net Assets

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected on the statement of net assets.

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2002

(h) Capital Assets

Capital assets are recorded as expenditures in the year they are acquired. They are not recorded as assets in the financial statements but are included in schedule 4 to the financial statements at their historical costs, or where the cost was unknown, the insured values in 1997 have been used. Infrastructure assets are not included in the amounts in schedule 4. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.

(i) Investments

Portfolio investments are valued at the lower of cost and net realizable value. Market value approximates cost.

(j) Inventory

Inventory, including land for resale, is recorded at the lower of cost and replacement cost.

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	<u>2002</u>	<u>2001</u>
Federal government grant	\$ 5,089	\$ -
Provincial government grant	453,300	16,934
Other receivables	125,842	145,192
Utility	63,760	79,686
Frontage levies	29,430	11,837
GST	75,401	21,229
Less: allowance for uncollectable	<u>(2,744)</u>	<u>(2,519)</u>
Total accounts receivable	<u>\$ 750,078</u>	<u>\$ 272,359</u>

3. TAXES RECEIVABLE

Taxes receivable are comprised of the following:

	<u>2002</u>	<u>2001</u>
(a) Municipal - Current	\$ 15,405	\$ 17,674
- Arrears	19,291	12,513
- Local improvements	1,755	1,759
- Trailer fees	<u>5,620</u>	<u>4,636</u>
Total municipal taxes receivable	42,071	36,582
Less: allowance for uncollectable	<u>(2,450)</u>	<u>(2,450)</u>
Net taxes receivable	<u>\$ 39,621</u>	<u>\$ 34,132</u>
(b) School - Current	\$ 30,235	\$ 29,619
- Arrears	32,988	25,389
- Trailer fees	9,628	7,740
Worker's compensation	<u>46</u>	<u>41</u>
Total other taxes receivable	<u>72,897</u>	<u>62,789</u>
Total municipal and other taxes receivable	112,518	96,921
Less: taxes collected on behalf of other organizations	<u>(72,897)</u>	<u>(62,789)</u>
Municipal taxes receivable	<u>\$ 39,621</u>	<u>\$ 34,132</u>

Taxes receivable for collections for others are shown without deducting any allowance for uncollectable. The "other taxes receivable" is netted to the liability recorded, as it is equal to it.

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2002

4. LAND FOR RESALE

Land for resale is composed of the following:

	<u>2002</u>	<u>2001</u>
(a) Tax title property - cost	\$ 713	\$ 24,880
Adjustment to net realizable value	(713)	(713)
Net tax title property	-	24,167
(b) Land purchased - cost - Block 6	19,852	26,978
(c) Land purchased - parcels EE, FF	196,961	194,973
Net Land purchased	<u>216,813</u>	<u>221,951</u>
Net Land for resale	<u>\$ 216,813</u>	<u>\$ 246,118</u>

5. TEMPORARY LOANS PAYABLE

Payable on demand, with interest at prime plus .5%. Repayable upon receipt of infrastructure grant.

6. LONG TERM LIABILITIES

	<u>Maturity</u>		<u>Rate</u>	<u>2002</u>	<u>2001</u>
	<u>Date</u>	<u>Payment</u>	<u>%</u>		
(a) Pacific, Western	28/02/04	\$3,629/3mo	6.25	\$ 19,313	\$ 33,337
(b) Royal Bank	31/12/12	8,874/mo	5.74	807,150	-
(c) Royal Bank	31/12/03	56,000/yr	14.566	56,000	141,428
(d) Royal Bank	31/12/05	1,409/mo	7.58	41,158	54,721
Total Long Term Liabilities				923,621	229,486
Less: Current Portion				(145,744)	(5,000)
Total Long Term Portion				<u>\$ 777,877</u>	<u>\$ 224,486</u>

Security

Security agreement on a garbage truck, 3 ton truck and a general assignment of property taxes.

	<u>Principal</u>	<u>Interest</u>
The estimated repayments for the next five years are as follows:		
2003	\$ 145,744	\$ 51,242
2004	84,639	42,741
2005	80,714	38,187
2006	73,233	33,252
2007	77,541	28,944
2008 to maturity	461,750	70,675
Total	<u>\$ 923,621</u>	<u>\$ 265,041</u>

7. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	<u>2002</u>	<u>2001</u>
School collections	\$ 152,855	\$ 1,584
General trade accounts payable	69,240	67,009
Overpaid taxes	241	-
Vacation pay	22,217	16,050
Matured debentures	-	44,216
	<u>\$ 244,553</u>	<u>\$ 128,859</u>

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2002

8. AMOUNTS TO BE RECOVERED FROM FUTURE REVENUE

CHANGES IN AMOUNTS TO BE RECOVERED	<u>2002</u>	<u>2001</u>
Long term debt financing issued for capital projects	-	-
- workshop	\$ (225,000)	\$ -
- fire	(38,500)	-
- water treatment plant - received	(545,200)	-
- water treatment plant - defer for 2003 costs	157,617	-
- paving debt issued	(90,022)	-
- paving debt - non-capital	23,512	-
- fire financing approved, not received until 2003	(39,254)	-
Long term debt financing repaid	64,494	113,422
Balance - Beginning of year	<u>(229,486)</u>	<u>(342,908)</u>
Balance - End of year	<u>\$ (921,839)</u>	<u>\$ (229,486)</u>

CAPITAL PROJECTS TO BE RECOVERED FROM FUTURE REVENUES ARE AS FOLLOWS:

	<u>paving</u>	<u>paving</u>	<u>workshop</u>	<u>fire</u>	<u>water tr.</u>	<u>waste tr.</u>	<u>truck ts</u>	<u>vehicle ps</u>	<u>Total</u>
2003	\$ 35,357	\$ 5,656	\$ 17,164	\$ 2,936	\$ 40,041	\$ 14,240	\$ 15,127	\$ 4,508	\$ 135,029
2004	35,357	11,922	18,174	3,109	44,038	15,368	4,186	7,150	139,304
2005	35,357	12,783	19,243	3,292	46,629	11,550	-	7,644	136,498
2006	-	13,708	20,375	3,486	49,372	-	-	8,172	95,113
2007	-	14,699	21,574	3,691	52,276	-	-	8,736	100,976
2008	-	7,742	22,843	3,909	55,352	-	-	3,044	92,890
2009	-	-	24,187	4,139	58,608	-	-	-	86,934
2010	-	-	25,610	4,383	62,056	-	-	-	92,049
2011	-	-	27,117	4,641	65,707	-	-	-	97,465
2012	-	-	28,713	4,914	69,571	-	-	-	103,198
2013	<u>advance</u>	-	-	-	<u>(157,617)</u>	-	-	-	<u>(157,617)</u>
Total	<u>\$ 106,071</u>	<u>\$ 66,510</u>	<u>\$ 225,000</u>	<u>\$ 38,500</u>	<u>\$ 386,033</u>	<u>\$ 41,158</u>	<u>\$ 19,313</u>	<u>\$ 39,254</u>	<u>\$ 921,839</u>

9. MEASUREMENT UNCERTAINTY

The amounts recorded for the allowance for doubtful accounts and inventory valuations are based on management's best estimate. These estimates are reviewed periodically and as adjustments become necessary they are reported in earnings in the period in which they become known. By their nature, estimates are subject to measurement uncertainty and the effect on the financial statements of any changes in estimates could be significant.

10. CASH FLOW STATEMENT

No cash flow statement is provided, as the cash flow information is apparent from the other information in the financial statement and it would not provide any additional meaningful information.

Cash used for capital expenditures during the year was \$1,430,884 (2002), \$154,362 (2001).

Cash flows from investment income during the year was \$7,180 (2002), \$13,046 (2001).

Cash paid for interest during the year was \$22,470 (2002), \$27,141 (2001).

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2002

11. CHANGE IN ACCOUNTING POLICY

The municipality has adopted the local government accounting standard issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The comparative figures have been restated to conform to this presentation which has resulted in the following changes to the amounts previously reported:

(a) Capital expenditures financed by long term liabilities has been removed from the assets, with an offsetting reduction in equity.

(b) Expenditures related to acquiring or depleting non-financial assets in the period are included in expenditures, with an offsetting adjustment to the Change in Net Financial Assets to arrive at Change in Net Assets on the Statement of Financial Activities. Previously they were not reflected in operating results.

(c) Transfers to and from the Capital Trust Fund and other reserves are now recorded as transfers to/from restricted funds.

(d) Long term debt proceeds are no longer shown as sources of capital financing for capital expenditures, to reduce capital expenditures. Long term debt repayments are no longer shown as expenditures.

(e) Interest on long term debt, which was not previously accrued, is now being accrued.

(f) Expenditures do not include principal payments on long term debt.

(g) All organizations owned or controlled by the municipality during the year are included in these financial statements.

TOWN OF LUMSDEN
 Schedule of Revenues
 For the year ended December 31, 2002

	<u>2002</u> <u>BUDGET</u>	<u>2002</u> <u>ACTUAL</u>	<u>2001</u> <u>ACTUAL</u>
TAXATION			
General municipal tax levy	\$ 362,226	\$ 362,030	\$ 359,634
Abatements, cancellations of current taxes	-	-	(43)
Discounts on current year taxes	<u>(13,000)</u>	<u>(13,059)</u>	<u>(12,894)</u>
Net municipal taxes	349,226	348,971	346,697
Trailer license fees, penalties	3,500	3,528	3,542
Penalties on tax arrears	6,100	4,591	6,109
Municipal tax loss	-	2,341	-
Local Improvement charges	<u>67,680</u>	<u>51,086</u>	<u>3,348</u>
Total Taxation Revenue	<u>\$ 426,506</u>	<u>\$ 410,517</u>	<u>\$ 359,696</u>
FEES AND CHARGES			
General office services	\$ 300	\$ 241	\$ 408
Custom work	2,000	1,612	3,927
Sales of supplies	350	42	89
Rentals	1,300	4,400	100
Tax certificate fees	1,700	1,191	1,707
Permits	3,500	3,700	4,307
Business licenses	8,000	7,855	8,040
Dog licenses	175	170	185
Fines - Fine option program	150	240	160
- Policing	11,000	10,667	11,233
- Dog impoundment	250	360	335
Fire fees/services	3,775	13,239	7,000
Inspections - protective	100	140	40
Landfill user fees	10,500	14,988	11,270
Recycle operations	20,100	24,097	18,715
Recreation program fees	1,500	2,503	1,650
Recreation fees	19,100	18,042	17,453
Campground fees	5,000	3,881	4,045
Cemetery fees	<u>3,900</u>	<u>2,005</u>	<u>2,935</u>
Total revenue from Fees and Charges	<u>\$ 92,700</u>	<u>\$ 109,373</u>	<u>\$ 93,599</u>
MAINTENANCE AND DEVELOPMENT CHARGES			
Development charges, public reserve	<u>\$ -</u>	<u>\$ 3,715</u>	<u>\$ -</u>
UTILITIES			
Water	\$ 181,200	\$ 165,538	\$ 193,964
Sewer	67,000	68,118	67,108
Connection charges	1,550	7,419	20
Sales of supplies	-	200	789
Penalties	<u>1,200</u>	<u>1,607</u>	<u>587</u>
Total Utility Revenue	<u>\$ 250,950</u>	<u>\$ 242,882</u>	<u>\$ 262,468</u>

TOWN OF LUMSDEN
 Schedule of Grants
 For the year ended December 31, 2002

	<u>2002</u> <u>BUDGET</u>	<u>2002</u> <u>ACTUAL</u>	<u>2001</u> <u>ACTUAL</u>
GRANTS FROM OTHER GOVERNMENTS:			
UNCONDITIONAL			
Equalization (Revenue Sharing)	\$ 107,467	\$ 107,464	\$ 96,716
CONDITIONAL			
Federal	-	-	-
Canada Day	-	425	400
Recreation	-	18,999	-
Youth Hires	2,000	661	213
Provincial	-	-	33,000
Canada/Saskatchewan Infrastructure Program	924,800	666,944	16,934
Provincial Student Employment	-	3,000	1,339
Provincial Disaster Assistance (ESTP 911)	9,090	4,590	-
Pest Control (SERM)	2,000	1,940	4,000
Art	-	1,890	-
Recreation	8,500	3,200	4,000
Local	-	-	-
Art	-	400	315
Sports Association	-	17,004	-
RM of Lumsden #139	27,825	13,401	2,795
GRANTS IN LIEU OF TAXES:	-	-	-
Federal	2,700	4,589	2,654
Provincial	-	-	-
Sask. Energy Gas	35,000	40,928	36,181
Sask Tel	1,175	702	381
SPMC	-	793	938
Local/Other	-	-	-
Housing Authority	4,400	2,869	4,297
OTHER GOVERNMENT TRANSFERS:	-	-	-
S.P.C. Surcharge	36,000	39,249	35,591
DONATIONS:	-	-	-
Operating - Fire	19,000	900	-
- Recreation	-	5,454	13,970
- Roads	-	-	41,655
- Saskatchewan Lotteries	14,500	13,910	-
- Water	-	-	17,264
Total Grants	<u>\$ 1,194,457</u>	<u>\$ 949,312</u>	<u>\$ 312,643</u>

TOWN OF LUMSDEN
 Schedule of Expenditures
 For the year ended December 31, 2002

	<u>2002</u> <u>BUDGET</u>	<u>2002</u> <u>ACTUAL</u>	<u>2001</u> <u>ACTUAL</u>
GENERAL GOVERNMENT			
Council remuneration, benefits	\$ 18,000	\$ 29,136	\$ 16,944
Council - contracted	4,000	3,116	6,800
Wages, benefits	52,008	59,626	48,574
Professional services	6,500	6,473	5,701
Contracted services	4,750	3,036	6,548
Memberships	1,600	1,836	1,695
Assessment and tax collection services	11,839	10,651	11,291
Insurance	4,500	4,505	4,429
Maintenance - contracted	4,500	2,774	1,816
Maintenance, fuel and supplies	6,875	5,084	37,020
Utilities	5,200	6,428	5,939
Grants	200	40	35
Capital expenditures	20,550	8,341	7,160
Interest	3,125	4,791	3,873
Allowance for uncollectable	-	2,788	2,874
Total General Government Expenditures	<u>\$ 143,647</u>	<u>\$ 148,625</u>	<u>\$ 160,699</u>
PROTECTIVE SERVICES			
Police protection - Contractual services	\$ -	\$ 361	\$ -
- Professional services	92,225	88,408	96,327
Fire Protection - Wages, benefits	1,800	15,094	-
- Contracted services	4,450	1,650	1,975
- Maintenance, fuel and supplies	4,500	5,406	3,961
- Utilities	3,025	4,231	2,242
Inspections - Contractual services	4,000	3,229	3,748
Inspections - maintenance, fuel and supplies	-	195	-
Bylaw Enforcement - wages	-	792	-
Bylaw Enforcement - maintenance, fuel and supplies	-	118	104
Insurance	2,000	936	847
Capital expenditures	100,500	104,641	683
Interest	1,327	66	-
Emergency Measures - contracted	2,000	2,674	1,600
Total Protective Services Expenditures	<u>\$ 215,827</u>	<u>\$ 227,801</u>	<u>\$ 111,487</u>

TOWN OF LUMSDEN
Schedule of Expenditures
For the year ended December 31, 2002

	<u>2002</u> <u>BUDGET</u>	<u>2002</u> <u>ACTUAL</u>	<u>2001</u> <u>ACTUAL</u>
TRANSPORTATION SERVICES			
Equipment Pool (Shop/repairs) - wages and benefits	\$ 79,927	\$ 80,401	\$ 82,793
- contracted services	6,150	5,730	8,010
- insurance	3,256	2,685	2,537
- shop maintenance, supplies	5,000	5,368	8,745
- utilities	8,500	8,838	7,433
- machinery repairs/fuel/blades	19,925	16,342	23,963
Maintenance (roads/walks) - wages and benefits	1,500	33,708	-
- contracted services	7,000	11,073	6,262
- railway crossing contract maint.	5,000	5,442	5,027
- asphalt	5,000	2,126	2,930
- culverts; gravel/sand and other material	11,000	1,300	23,714
- traffic signs/information	2,300	1,808	547
Street lighting	25,000	22,568	23,691
Capital expenditures	247,000	256,786	23,684
Interest	13,054	9,061	12,374
Construction - professional services	-	7,599	-
- contracted services	165,000	117,596	-
Total Transportation Services Expenditures	\$ 604,612	\$ 588,431	\$ 231,710
ENVIRONMENTAL HEALTH SERVICES			
Waste collection - wages and benefits	\$ 11,807	\$ 12,136	\$ -
- contracted services	1,150	488	667
- maintenance, fuel and supplies	2,800	2,481	2,612
Waste disposal - wages and benefits	7,115	3,680	17,728
- contracted services	14,850	16,123	10,094
- maintenance, fuel and supplies	5,000	2,421	4,992
- utilities	-	371	-
Recycling - wages and benefits	-	40	-
- contracted services	22,000	25,185	20,382
- maintenance, fuel and supplies	2,000	951	472
- utilities	1,700	2,010	2,194
Pest and weed control - wages and benefits	20,723	-	18,357
- contracted services	1,200	278	1,213
- maintenance, fuel and supplies	300	-	20
Insurance	295	206	174
Interest	3,822	3,845	4,565
Total Environmental Health Expenditures	\$ 94,762	\$ 70,215	\$ 83,470
HEALTH AND WELFARE SERVICES			
Wages and benefits	\$ 6,452	\$ 2,245	\$ 5,829
Maintenance, fuel and supplies	950	47	137
Capital expenditures	600	572	-
Total Health and Welfare Services Expenditures	\$ 8,002	\$ 2,864	\$ 5,966

TOWN OF LUMSDEN
Schedule of Expenditures
For the year ended December 31, 2002

	<u>2002</u> <u>BUDGET</u>	<u>2002</u> <u>ACTUAL</u>	<u>2001</u> <u>ACTUAL</u>
PLANNING AND DEVELOPMENT SERVICES			
Community Development - wages and benefits	\$ 1,061	\$ -	\$ 1,139
- contracted services	6,500	6,091	2,614
- maintenance and supplies	-	669	244
- utilities	-	174	213
- grants	-	200	200
Land use planning - professional services	5,000	27,408	14,161
Land use planning - contracted services	-	200	-
Capital expenditures	5,000	-	3,302
Total Planning and Development Services Expenditures	<u>\$ 17,561</u>	<u>\$ 34,742</u>	<u>\$ 21,873</u>
RECREATION AND CULTURAL SERVICES			
Recreation and Parks - wages and benefits	\$ 42,745	\$ 63,685	\$ 38,153
- contracted services	17,850	17,212	20,218
- insurance	6,975	7,440	6,620
- maintenance, fuel and supplies	8,030	7,812	7,126
- utilities	4,350	4,899	4,838
- grants	6,000	4,000	4,250
- capital expenditures	1,200	9,380	63,842
- park residence taxes	1,250	1,240	1,240
Culture: Hall, Library, Museum - wages and benefits	9,452	5,090	9,275
- contracted services	550	8,353	807
- insurance	1,650	1,820	1,548
- maintenance, fuel and supplies	2,150	3,063	3,438
- utilities	8,900	9,564	8,803
- grants	-	1,000	1,000
- capital expenditures	15,000	5,281	11,835
- library grant	12,500	12,698	10,144
Total Recreation and Cultural Services Expenditures	<u>\$ 138,602</u>	<u>\$ 162,537</u>	<u>\$ 193,137</u>
WATER AND SEWER UTILITY			
Water - wages and benefits	\$ 72,107	\$ 58,982	\$ 46,455
- contracted services	33,650	19,469	22,985
- insurance	1,000	391	379
- maintenance, fuel and supplies	22,350	22,528	37,956
- utilities	7,650	8,583	7,523
- capital expenditures	1,476,000	1,058,710	43,306
- interest	11,737	4,707	6,329
Sewer - wages and benefits	-	8,545	-
- contracted services	5,500	6,916	8,466
- insurance	-	500	432
- maintenance, fuel and supplies	6,500	9,273	566
- utilities	9,900	9,231	8,607
- capital expenditures	-	2,245	550
- property taxes	-	216	212
Allowance for uncollectable	500	329	2,432
Total Water and Sewer Expenditures	<u>\$ 1,646,894</u>	<u>\$ 1,210,625</u>	<u>\$ 186,198</u>

TOWN OF LUMSDEN
Schedule of Expenditures by Object
For the year ended December 31, 2002

	Wages, Benefits	Professional Services	Contract Services	Utilities	Maintenance, Materials	Grants, Donations	Capital Expenditures	Interest	Collection Allowance	Other	Total 2002	Total 2001
GENERAL GOVERNMENT												
Council	\$ 29,136	\$ -	\$ 3,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,252	\$ 23,744
General administration	59,626	6,473	22,802	6,428	5,084	40	8,341	4,791	2,788	-	116,373	136,955
TOTAL GOVERNMENT	<u>88,762</u>	<u>6,473</u>	<u>25,918</u>	<u>6,428</u>	<u>5,084</u>	<u>40</u>	<u>8,341</u>	<u>4,791</u>	<u>2,788</u>	<u>-</u>	<u>148,625</u>	<u>160,699</u>
PROTECTIVE SERVICES												
Policing, bylaw enforcement	792	88,408	361	-	118	-	-	-	-	-	89,679	96,431
Fire	15,094	-	2,586	4,231	5,406	-	104,641	66	-	-	132,024	9,708
EMO	-	-	2,674	-	-	-	-	-	-	-	2,674	1,600
Inspections	-	-	3,229	-	195	-	-	-	-	-	3,424	3,748
TOTAL PROTECTION	<u>15,886</u>	<u>88,408</u>	<u>8,850</u>	<u>4,231</u>	<u>5,719</u>	<u>-</u>	<u>104,641</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>227,801</u>	<u>111,487</u>
TRANSPORTATION												
Maintenance	33,708	-	16,515	22,568	5,234	-	256,786	9,061	-	-	343,872	98,229
Construction	-	7,599	117,596	-	-	-	-	-	-	-	125,195	-
Equipment/shop	80,401	-	8,415	8,838	21,710	-	-	-	-	-	119,364	133,481
TOTAL TRANSPORTATION	<u>114,109</u>	<u>7,599</u>	<u>142,526</u>	<u>31,406</u>	<u>26,944</u>	<u>-</u>	<u>256,786</u>	<u>9,061</u>	<u>-</u>	<u>-</u>	<u>588,431</u>	<u>231,710</u>
ENVIRONMENTAL HEALTH												
Waste collection	12,136	-	488	-	2,481	-	-	3,845	-	-	18,950	7,844
Waste disposal	3,680	-	16,219	371	2,421	-	-	-	-	-	22,691	32,814
Recycling	40	-	25,295	2,010	951	-	-	-	-	-	28,296	23,048
Pest control	-	-	278	-	-	-	-	-	-	-	278	19,764
ENVIRONMENTAL HEALTH	<u>15,856</u>	<u>-</u>	<u>42,280</u>	<u>2,381</u>	<u>5,853</u>	<u>-</u>	<u>-</u>	<u>3,845</u>	<u>-</u>	<u>-</u>	<u>70,215</u>	<u>83,470</u>
PUBLIC HEALTH - Cemeteries	<u>2,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47</u>	<u>-</u>	<u>572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,864</u>	<u>5,966</u>
PLANNING & DEVELOPMENT												
Community development	-	-	6,091	174	669	200	-	-	-	-	7,134	7,712
Land use planning	-	27,408	200	-	-	-	-	-	-	-	27,608	14,161
PLANNING & DEVELOPMENT	<u>-</u>	<u>27,408</u>	<u>6,291</u>	<u>174</u>	<u>669</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,742</u>	<u>21,873</u>
RECREATION AND CULTURE												
Recreation and parks	63,685	-	24,652	4,899	7,812	4,000	9,380	-	-	1,240	115,668	146,287
Culture: hall, library, museum	5,090	-	10,173	9,564	3,063	13,698	5,281	-	-	-	46,869	46,850
RECREATION AND CULTURE	<u>68,775</u>	<u>-</u>	<u>34,825</u>	<u>14,463</u>	<u>10,875</u>	<u>17,698</u>	<u>14,661</u>	<u>-</u>	<u>-</u>	<u>1,240</u>	<u>162,537</u>	<u>193,137</u>
UTILITIES												
Water	58,982	-	19,860	8,583	22,528	-	1,058,710	4,707	329	-	1,173,699	167,365
Sewer	8,545	-	7,416	9,231	9,273	-	2,245	-	-	216	36,926	18,833
WATER AND SEWER	<u>67,527</u>	<u>-</u>	<u>27,276</u>	<u>17,814</u>	<u>31,801</u>	<u>-</u>	<u>1,060,955</u>	<u>4,707</u>	<u>329</u>	<u>216</u>	<u>1,210,625</u>	<u>186,198</u>
Total Current Year	<u>\$373,160</u>	<u>\$ 129,888</u>	<u>\$287,966</u>	<u>\$ 76,897</u>	<u>\$ 86,992</u>	<u>\$ 17,938</u>	<u>\$ 1,445,956</u>	<u>\$ 22,470</u>	<u>\$ 3,117</u>	<u>\$ 1,456</u>	<u>\$ 2,445,840</u>	
Current Budget	<u>\$324,697</u>	<u>\$ 103,725</u>	<u>\$343,215</u>	<u>\$ 74,225</u>	<u>\$ 104,680</u>	<u>\$ 18,700</u>	<u>\$ 1,865,850</u>	<u>\$ 33,065</u>	<u>\$ 500</u>	<u>\$ 1,250</u>	<u>\$ 2,869,907</u>	
Total Prior Year	<u>\$285,247</u>	<u>\$ 116,189</u>	<u>\$159,184</u>	<u>\$ 71,483</u>	<u>\$ 158,547</u>	<u>\$ 15,629</u>	<u>\$ 154,362</u>	<u>\$ 27,141</u>	<u>\$ 5,306</u>	<u>\$ 1,452</u>	<u>\$ 994,540</u>	<u>\$ 994,540</u>

TOWN OF LUMSDEN
 Schedule of Changes in Capital Property
For the year ended December 31, 2002

<u>Land and Buildings - at cost</u>	<u>General Government</u>	<u>Protective Services</u>	<u>Transportation</u>	<u>Environmental Health</u>	<u>Health & Welfare</u>	<u>Planning and Development</u>	<u>Recreation and Culture</u>	<u>Utilities</u>	<u>Total</u>
Balance - January 1	\$ 270,500	\$ -	\$ 18,525	\$ 14,143	\$ -	\$ -	\$ 1,110,161	\$ 240,023	\$ 1,653,352
Additions	-	42,433	236,003	-	-	-	12,472	1,054,758	1,345,666
Reductions	-	-	(18,525)	-	-	-	-	-	(18,525)
Balance - December 31	<u>270,500</u>	<u>42,433</u>	<u>236,003</u>	<u>14,143</u>	<u>-</u>	<u>-</u>	<u>1,122,633</u>	<u>1,294,781</u>	<u>2,980,493</u>
<u>Machinery and Equipment - at cost</u>									
Balance - January 1	43,858	90,513	327,697	130,573	651	8,093	83,461	136,807	821,653
Additions	8,341	61,883	20,784	-	572	-	2,044	6,197	99,821
Reductions	(536)	-	(37,677)	(6,300)	-	-	-	-	(44,513)
Balance - December 31	<u>51,663</u>	<u>152,396</u>	<u>310,804</u>	<u>124,273</u>	<u>1,223</u>	<u>8,093</u>	<u>85,505</u>	<u>143,004</u>	<u>876,961</u>
Total Cost	<u>\$ 322,163</u>	<u>\$ 194,829</u>	<u>\$ 546,807</u>	<u>\$ 138,416</u>	<u>\$ 1,223</u>	<u>\$ 8,093</u>	<u>\$ 1,208,138</u>	<u>\$ 1,437,785</u>	<u>\$ 3,857,454</u>
Infrastructure assets are not included in the above totals.									

TOWN OF LUMSDEN
 Schedule of Appropriated Net Assets
 For the year ended December 31, 2002

	<u>Start of year</u>	<u>Changes</u>	<u>End of year</u>
Library	\$ -	\$ 963	\$ 963
Fire	-	575	575
Utility	219,794	17,157	236,951
Capital Trust	35,830	(15,325)	20,505
Total Appropriated Assets	<u>\$ 255,624</u>	<u>\$ 3,370</u>	<u>\$ 258,994</u>

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of net assets.

Schedule of Mill Rates and Assessments
 For the year ended December 31, 2002

	PROPERTY CLASSES				<u>Total</u>
	<u>Agricultural</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Commercial & Industrial</u>	
Taxable Assessment	\$ <u>68,475</u>	\$ <u>34,076,840</u>	\$ <u>2,348,640</u>	\$ <u>3,202,350</u>	\$ 39,696,305
Regional Park					-
Total Assessment					<u>\$ 39,696,305</u>
Mill Rate Factor(s)	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	
Total Municipal Tax Levy (including base, minimum tax and special levies)	\$ <u>624</u>	\$ <u>310,781</u>	\$ <u>21,420</u>	\$ <u>29,205</u>	\$ <u>362,030</u>

<u>MILL RATES:</u>	<u>Number of Mills:</u>
Average Municipal *	9.1200
Average School *	18.7000
Uniform Municipal Mill Rate	9.1200

*Average Mill Rates- The total tax levy for each authority divided by the total assessment for the authority.