

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues	2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	\$ 2,196,576	\$ 2,312,476	\$ 2,122,281
Fees and Charges	1,693,536	1,744,211	1,701,193
Conditional Grants	107,059	102,001	106,320
Tangible Capital Assets Sales - Gain	-	43,852	10,177
Land Sales - Gain	-	-	-
Investment Income and Commissions	55,000	59,544	109,486
Other Revenues	11,524	11,677	9,801
Total Revenues	4,063,695	4,273,761	4,059,258
Expenses			
General Government Services	423,035	376,684	405,898
Protective Services	261,751	306,319	304,271
Transportation Services	617,200	761,394	723,825
Environmental and Public Health Services	239,819	372,310	308,491
Planning and Development Services	180,079	158,285	149,309
Recreation and Cultural Services	383,428	447,051	444,017
Utility Services	887,492	953,039	914,455
Total Expenses	2,992,804	3,375,082	3,250,266
Surplus (Deficit) before Other Capital Contributions	1,070,891	898,679	808,992
Provincial/Federal Capital Grants and Contributions	9,453,669	8,274,108	5,475,902
Surplus (Deficit) of Revenues over Expenses	10,524,560	9,172,787	6,284,894
Accumulated Surplus (Deficit), Beginning of Year	19,676,924	19,676,924	13,392,030
Accumulated Surplus (Deficit), End of Year	\$ 30,201,484	\$ 28,849,711	\$ 19,676,924

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF LUMSDEN

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2020 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF LUMSDEN for the year ended December 31, 2020.

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.

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 auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

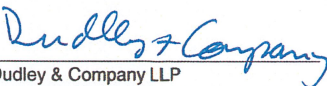
We expressed an unmodified audit opinion on the audited financial statements in our report dated June 29, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 29, 2021

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 6,869,602	\$ 6,708,594
Taxes Receivable - Municipal	138,212	85,334
Other Accounts Receivable	2,966,257	2,614,848
Land for Resale	-	-
SARM	-	-
Other	-	-
Total Financial Assets	9,974,071	9,408,776
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	3,139,263	1,171,510
Accrued Liabilities Payable	-	-
Deposits	117,272	111,366
Deferred Revenue	118,416	18,397
Accrued Landfill Costs	1,916,228	1,842,527
Other Liabilities	-	-
Long-Term Debt	6,882,553	6,016,212
Lease Obligations	-	-
Total Liabilities	12,173,732	9,160,012
NET FINANCIAL ASSETS	(2,199,661)	248,764
Non-Financial Assets		
Tangible Capital Assets	30,996,161	19,366,137
Prepayment and Deferred Charges	16,986	21,324
Stock and Supplies	36,225	40,699
Other	-	-
Total Non-Financial Assets	31,049,372	19,428,160
Accumulated Surplus (Deficit)	\$ 28,849,711	\$ 19,676,924

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

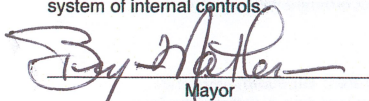
To the Residents of the
TOWN OF LUMSDEN

Management of the **TOWN OF LUMSDEN** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.


Mayor


Administrator