

TOWN OF LUMSDEN
Financial Statements
December 31, 2018

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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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

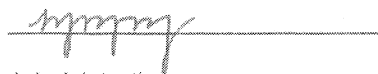
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Lumsden

Opinion

We have audited the financial statements of the **TOWN OF LUMSDEN**, which comprise the statement of financial position as at December 31, 2018 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality 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 opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities 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 auditors' 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 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.

INDEPENDENT AUDITORS' REPORT *(Continued)*

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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality 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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
August 21, 2019

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,688,262	\$ 4,045,890
Taxes Receivable - Municipal (Note 3)	143,320	123,924
Other Accounts Receivable (Note 4)	599,298	748,366
Land for Resale (Note 5)	-	-
SARM	-	-
Other	-	-
Total Financial Assets	5,430,880	4,918,180
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	380,844	368,401
Accrued Liabilities Payable	-	-
Deposits	111,568	112,098
Deferred Revenue (Note 7)	69,038	62,583
Accrued Landfill Costs (Note 8)	1,771,661	1,703,520
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	572,787	672,932
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	2,905,898	2,919,534
NET FINANCIAL ASSETS	2,524,982	1,998,646
Tangible Capital Assets (Schedules 6, 7)	10,818,045	10,256,910
Prepayment and Deferred Charges	5,932	58,602
Stock and Supplies	43,071	49,716
Other	-	-
Total Non-Financial Assets	10,867,048	10,365,228
Accumulated Surplus (Deficit) (Schedule 8)	\$ 13,392,030	\$ 12,363,874

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2018

Statement 2

		2018 Budget	2018	2017
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,015,295	\$ 2,013,695	\$ 1,932,778
Fees and Charges	(Schedule 4, 5)	1,610,214	1,623,474	1,817,148
Conditional Grants	(Schedule 4, 5)	61,914	52,730	109,158
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	2,192	11,777
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	20,050	59,643	26,915
Other Revenues	(Schedule 4, 5)	26,190	38,770	37,392
Total Revenues		3,733,663	3,790,504	3,935,168

Expenses

General Government Services	(Schedule 3)	300,983	317,204	292,765
Protective Services	(Schedule 3)	278,724	392,131	273,838
Transportation Services	(Schedule 3)	665,762	703,202	680,932
Environmental and Public Health Services	(Schedule 3)	249,772	312,581	297,596
Planning and Development Services	(Schedule 3)	157,689	144,024	106,735
Recreation and Cultural Services	(Schedule 3)	460,829	411,129	448,010
Utility Services	(Schedule 3)	804,572	712,188	684,036

Total Expenses	2,918,331	2,992,459	2,783,912
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Surplus (Deficit) before Other Capital Contributions	815,332	798,045	1,151,256
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Other Capital Contributions (Schedule 4, 5)	7,150,889	230,111	590,841
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Surplus (Deficit) of Revenues over Expenses	7,966,221	1,028,156	1,742,097
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Accumulated Surplus (Deficit), Beginning of Year	12,363,874	12,363,874	10,621,777
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Accumulated Surplus (Deficit), End of Year	\$ 20,330,095	\$ 13,392,030	\$ 12,363,874
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The accompanying notes form an integral part of these financial statements.

TOWN OF LUMSDEN
Statement of Changes in Net Financial Assets
For the year ended December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 7,966,221	\$ 1,028,156	\$ 1,742,097
(Acquisition) of tangible capital assets	(11,508,233)	(1,169,632)	(1,562,231)
Amortization of tangible capital assets	422,026	546,591	496,290
Proceeds of disposal of tangible capital assets	-	64,098	97,218
Loss (gain) on disposal of tangible capital assets	-	(2,192)	(11,777)
Surplus (Deficit) of capital expenses over expenditures	(11,086,207)	(561,135)	(980,500)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	6,646	5,256
Use of prepaid expense	-	52,669	38,698
Surplus (Deficit) of other non-financial expenses over expenditures	-	59,315	43,954
Increase/Decrease in Net Financial Assets	(3,119,986)	526,336	805,551
Net Financial Assets - Beginning of Year	1,998,646	1,998,646	1,193,095
Net Financial Assets - End of Year	\$ (1,121,340)	\$ 2,524,982	\$ 1,998,646

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,028,156	\$ 1,742,097
Amortization	546,591	496,290
Loss (gain) on disposal of tangible capital assets	(2,192)	(11,776)
	1,572,555	2,226,611
Changes in assets / liabilities		
Taxes Receivable - Municipal	(19,396)	(3,158)
Other Receivables	149,068	77,804
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	12,443	203,377
Deposits	(530)	1,894
Deferred Revenue	6,455	(2,858)
Other Liabilities	-	-
Accrued Landfill Costs	68,141	65,520
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	6,645	5,256
Prepayments and Deferred Charges	52,670	38,697
Other	-	-
Net cash from (used for) operations	1,848,051	2,613,143
Capital:		
Acquisition of Capital Assets	(1,169,632)	(1,562,231)
Proceeds from the Disposal of Capital Assets	64,098	97,218
Other Capital	-	-
Net cash from (used for) capital	(1,105,534)	(1,465,013)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	37,500
Long-Term Debt Repaid	(100,145)	(121,569)
Other Financing	-	-
Net cash from (used for) financing	(100,145)	(84,069)
Increase (Decrease) in cash resources	642,372	1,064,061
Cash and Temporary Investments - Beginning of Year	4,045,890	2,981,829
Cash and Temporary Investments - End of Year	\$ 4,688,262	\$ 4,045,890

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

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(j) 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 and 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 LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

(k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. Full amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 Years
Road Network Assets	15 to 40 years

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 lease and recorded as a tangible capital asset. 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 lease 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.

(l) Landfill Liability:

The municipality of **TOWN OF LUMSDEN** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(n) 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 revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(o) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 13, 2018.

(q) New Accounting Standards:

Effective January 1, 2018, the municipality adopted the following new Canadian public sector accounting standards. The description of these changes and their impact on the financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material effect on the financial statements. The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the financial statements.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

2. Cash and Temporary Investments	2018	2017
Cash	\$ 4,688,262	\$ 4,045,890
Total Cash and Temporary Investments	\$ 4,688,262	\$ 4,045,890

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Taxes Receivable	2018	2017
Municipal - Current	\$ 110,731	\$ 101,455
- Arrears	35,089	24,969
	145,820	126,424
- Less Allowance for Uncollectables	(2,500)	(2,500)
Total Municipal Taxes Receivable	143,320	123,924

School - Current	39,161	40,877
- Arrears	23,512	16,822
Total School Taxes Receivable	62,673	57,699

Other	-	-
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Total Taxes Receivable	205,993	181,623
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Deduct taxes to be collected on behalf of other organizations	(62,673)	(57,699)
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Total Taxes Receivable - Municipal	\$ 143,320	\$ 123,924
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4. Other Accounts Receivable	2018	2017
Trade receivables	\$ 26,620	\$ 41,349
Federal government	19,548	19,548
Provincial government	19,495	141,328
GST receivable	79,299	59,757
Local government	99,787	118,236
Utility accounts receivable	356,394	369,993
Total Other Accounts Receivable	601,143	750,211
Less Allowance for Uncollectables	(1,845)	(1,845)
Net Other Accounts Receivable	\$ 599,298	\$ 748,366

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

5. Land for Resale

	2018	2017
Tax title property (municipal share)	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Accounts Payable

	2018	2017
Trade payables	\$ 317,143	\$ 318,502
Vacation payable	57,781	49,059
Federal government	-	840
Local government	5,920	-
Total Accounts Payable	\$ 380,844	\$ 368,401

7. Deferred Revenue

	2018	2017
Prepaid taxes	\$ 49,591	\$ 43,951
Prepaid grants	500	500
Donations for future use	17,897	17,897
Licenses and tickets	1,050	235
Total Deferred Revenue	\$ 69,038	\$ 62,583

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

8. Environmental Liability - Accrued Landfill Costs

	2018	2017
Accrued Landfill Costs	\$ 1,771,661	\$ 1,703,520

In 2018 the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$68,141 (2017 - \$65,520) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2018 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

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 based on estimates and assumptions with respect to events extending over a 89-year period 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 liability for the landfill will be paid for with a combination of reserves, accumulated surplus, conditional grants, and debt issuance, as applicable and available at the time.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

9. Long-Term Debt

a) The debt limit of the municipality is \$3,289,807 (2017 - \$3,187,327). 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)).

b) Long Term Liability: Lumsden Legion - Repayable over 10 years with annual payments of \$3,750 at 0% interest. Loan matures in 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2018	\$ -	\$ -	\$ -	\$ 3,750
2019	3,750	-	3,750	3,750
2020	3,750	-	3,750	3,750
2021	3,750	-	3,750	3,750
2022	3,750	-	3,750	3,750
2023	3,750	-	3,750	3,750
Thereafter	11,250	-	11,250	11,250
Balance	\$ 30,000	\$ -	\$ 30,000	\$ 33,750

c) Bank Loans and other Non-Debenture long-term debt: Bank loan with Royal Bank of Canada, repayable monthly at \$10,266/month principal and interest with an interest rate of 4.5%. Loan matures November 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2018	\$ -	\$ -	\$ -	\$ 96,400
2019	100,776	22,413	123,189	100,800
2020	105,416	17,773	123,189	105,450
2021	110,270	12,920	123,190	110,300
2022	115,347	7,842	123,189	115,300
2023	110,978	2,531	113,509	110,932
Thereafter	-	-	-	-
Balance	\$ 542,787	\$ 63,479	\$ 606,266	\$ 639,182

10. 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 2018 was \$71,047 (2017 - \$70,570). 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.

11. Comparative Figures

Prior year's comparative figures have been restated to conform to the current year's presentation.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2018

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

16. Subsequent Events

The municipality has awarded the Waster Water Treatment Facility tender to Graham Construction and Engineering LP for an estimated cost of \$20,298,000 including incidentals and engineering. The cost of the project is to be shared equally by the Town, the Province of Saskatchewan and Federal government.

TOWN OF LUMSDEN
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	\$ 1,523,048	\$ 1,522,394	\$ 1,432,891
Abatements and adjustments	(1,000)	(13,040)	(206)
Discount on current year taxes	(52,988)	(54,264)	(52,690)
Net Municipal Taxes	1,469,060	1,455,090	1,379,995
Potash tax share	47,207	47,220	29,286
Trailer license fees	-	-	-
Penalties on tax arrears	12,631	12,253	11,919
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,528,898	1,514,563	1,421,200
UNCONDITIONAL GRANTS			
Revenue Sharing	363,525	363,647	390,051
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	363,525	363,647	390,051
GRANTS IN LIEU OF TAXES			
Federal	8,048	8,369	8,048
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	17,283
TransGas	-	-	-
Central Services	2,524	2,625	2,524
SaskTel	1,532	1,593	1,532
Other -	-	-	-
Local/Other			
Housing Authority	10,750	11,183	10,753
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	71,000	85,938	81,387
SaskEnergy Surcharge	29,018	25,777	-
Other -	-	-	-
Total Grants in Lieu of Taxes	122,872	135,485	121,527
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,015,295	\$ 2,013,695	\$ 1,932,778

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2-1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 623	\$ 929
- Sales of supplies	50	30	105
- Other - Licences and permits	1,400	2,710	5,818
Total Fees and Charges	2,450	3,363	6,852
- Tangible capital asset sales - gain (loss)	-	-	(154)
- Land sales - gain	-	-	-
- Investment income and commissions	20,050	59,643	26,915
- Other -	-	-	-
Total Other Segmented Revenue	22,500	63,006	33,613
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	22,500	63,006	33,613
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 22,500	\$ 63,006	\$ 33,613

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fees and charges	\$ 39,200	\$ 86,022	\$ 55,880
Total Fees and Charges	39,200	86,022	55,880
- Tangible capital asset sales - gain (loss)	-	-	3,035
- Other - Donations	-	7,150	10,435
Total Other Segmented Revenue	39,200	93,172	69,350
Conditional Grants			
- Student Employment	-	-	-
- Local Government	15,000	-	51,423
- Other -	-	-	-
Total Conditional Grants	15,000	-	51,423
Total Operating	54,200	93,172	120,773
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire equipment	-	-	10,000
Total Capital	-	-	10,000
Total Protective Services	\$ 54,200	\$ 93,172	\$ 130,773

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2018

Schedule 2-2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 228	\$ -
- Sales of supplies	-	20	15
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	500	248	15
- Tangible capital asset sales - gain (loss)	-	2,738	6,962
- Other -	-	-	-
Total Other Segmented Revenue	500	2,986	6,977
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	2,986	6,977
Capital			
Conditional Grants			
- Federal Gas Tax	97,208	99,654	99,165
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	97,208	99,654	99,165
Total Transportation Services	\$ 97,708	\$ 102,640	\$ 106,142

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 26,000	\$ 19,310	\$ 25,919
- Other -	17,000	23,213	17,813
Total Fees and Charges	43,000	42,523	43,732
- Tangible capital asset sales - gain (loss)	-	-	3,928
- Other - Housing authority surplus	-	1,997	2,269
Total Other Segmented Revenue	43,000	44,520	49,929
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	31,000	34,102	30,827
- TAPD	-	-	-
- Other - Donations	-	500	5,400
Total Conditional Grants	31,000	34,602	36,227
Total Operating	74,000	79,122	86,156

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 74,000	\$ 79,122	\$ 86,156

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2018

Schedule 2-3

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 29,100	\$ 14,268	\$ 34,801
- Other - Servicing agreement fees	20,000	5,004	89,053
Total Fees and Charges	49,100	19,272	123,854
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	49,100	19,272	123,854
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	49,100	19,272	123,854
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Subdivision	-	-	245,000
Total Capital	-	-	245,000
Total Planning and Development Services	\$ 49,100	\$ 19,272	\$ 368,854

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 161,000	\$ 170,243	\$ 178,436
Total Fees and Charges	161,000	170,243	178,436
- Tangible capital asset sales - gain (loss)	-	(546)	(1,994)
- Other - Insurance proceeds	21,190	21,190	18,202
Total Other Segmented Revenue	182,190	190,887	194,644
Conditional Grants			
- Rink Affordability	-	-	-
- Local Government	9,144	9,000	9,144
- Donations	3,500	2,782	2,470
- Other - Recreation/Summer student	3,270	6,346	9,894
Total Conditional Grants	15,914	18,128	21,508
Total Operating	198,104	209,015	216,152
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Donations	29,000	15,043	15,609
- Other - Community Initiative Fund	24,681	24,681	24,681
Total Capital	53,681	39,724	40,290
Total Recreation and Cultural Services	\$ 251,785	\$ 248,739	\$ 256,442

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2-4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 559,360	\$ 552,912	\$ 625,874
- Sewer	723,554	745,311	725,280
- Other - Connection fees & other	32,050	3,580	57,225
Total Fees and Charges	1,314,964	1,301,803	1,408,379
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest & Donations	5,000	8,433	6,486
Total Other Segmented Revenue	1,319,964	1,310,236	1,414,865
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,319,964	1,310,236	1,414,865
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	3,500,000	90,733	196,386
- Clean Water and Wastewater Fund	3,500,000	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	7,000,000	90,733	196,386
Total Utility Services	\$ 8,319,964	\$ 1,400,969	\$ 1,611,251

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 8,869,257	\$ 2,006,920	\$ 2,593,231
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SUMMARY

Total Other Segmented Revenue	\$ 1,656,454	\$ 1,724,079	\$ 1,893,232
Total Conditional Grants	61,914	52,730	109,158
Total Capital Grants and Contributions	7,150,889	230,111	590,841

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 8,869,257	\$ 2,006,920	\$ 2,593,231
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2018

Schedule 3-1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 39,263	\$ 38,231	\$ 41,681
Wages and benefits	120,744	123,909	114,204
Professional/Contractual services	92,898	100,170	90,319
Utilities	10,700	10,394	9,761
Maintenance, materials, and supplies	32,360	36,693	30,847
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization	4,518	5,732	4,953
Interest	-	-	-
Allowance for uncollectables	-	375	-
Other - Appeal fees	-	1,200	500
Total General Government Services	\$ 300,983	\$ 317,204	\$ 292,765

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	135,372	134,571	126,364
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	40,560	37,025	38,410
Professional/Contractual services	37,908	45,844	39,114
Utilities	11,520	11,044	11,863
Maintenance, materials, and supplies	33,174	55,315	18,310
Grants and contributions - operating	1,200	63,257	625
- capital	-	-	-
Amortization	18,990	45,075	38,952
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 278,724	\$ 392,131	\$ 273,838
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TRANSPORTATION SERVICES

Wages and benefits	\$ 234,073	\$ 225,415	\$ 215,566
Council remuneration and travel	3,100	4,118	2,969
Professional/Contractual services	28,111	22,748	32,771
Utilities	37,600	39,798	35,935
Maintenance, materials, and supplies	154,874	176,915	194,324
Gravel	25,000	20,621	2,913
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	147,965	186,793	166,850
Interest	35,039	26,794	29,604
Other -	-	-	-

Total Transportation Services	\$ 665,762	\$ 703,202	\$ 680,932
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2018

Schedule 3-2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 107,754	\$ 98,293	\$ 90,114
Professional/Contractual services	98,954	101,925	91,490
Utilities	9,750	7,629	9,523
Maintenance, materials, and supplies	22,255	10,730	13,273
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	-	1,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	10,059	25,863	26,676
Interest	-	-	-
Other - Accrued landfill costs	-	68,141	65,520
Total Environmental and Public Health Services	\$ 249,772	\$ 312,581	\$ 297,596

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 116,182	\$ 116,878	\$ 78,249
Professional/Contractual services	24,150	17,387	11,565
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,057	412	412
Interest	-	-	-
Other - Maintenance & materials	16,300	9,347	16,509
Total Planning and Development Services	\$ 157,689	\$ 144,024	\$ 106,735

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 138,236	\$ 124,644	\$ 135,773
Professional/Contractual services	123,985	115,248	109,869
Utilities	38,867	41,116	36,316
Maintenance, materials, and supplies	83,515	32,005	72,795
Grants and contributions - operating	18,500	21,000	24,100
- capital	-	-	-
Amortization	57,726	77,116	69,157
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 460,829	\$ 411,129	\$ 448,010

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2018

Schedule 3-3

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and benefits	\$ 261,451	\$ 246,604	\$ 240,861
Professional/Contractual services	60,704	50,720	51,995
Utilities	61,350	57,352	57,634
Maintenance, materials, and supplies	216,933	149,557	142,607
Grants and contributions - operating	18,897	2,355	707
- capital	-	-	-
Amortization	181,711	205,600	189,290
Interest	2,840	-	942
Allowance for uncollectables	686	-	-
Other -	-	-	-
Total Utility Services	\$ 804,572	\$ 712,188	\$ 684,036
TOTAL EXPENSES BY FUNCTION	\$ 2,918,331	\$ 2,992,459	\$ 2,783,912

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2018

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	\$ 3,363	\$ 86,022	\$ 248	\$ 42,523	\$ 19,272	\$ 170,243	\$ 1,301,803	\$ 1,623,474
Tangible Capital Asset Sales - Gain	-	-	2,738	-	-	(546)	-	2,192
Investment Income and Commissions	59,643	-	-	-	-	-	-	59,643
Other Revenues	-	7,150	-	1,997	-	21,190	8,433	38,770
Grants - Conditional	-	-	-	34,602	-	18,128	-	52,730
- Capital	-	-	99,654	-	-	39,724	90,733	230,111
Total Revenues	63,006	93,172	102,640	79,122	19,272	248,739	1,400,969	2,006,920
Expenses (Schedule 3)								
Wages and Benefits	162,140	37,025	229,533	98,293	116,878	124,644	246,604	1,015,117
Professional / Contractual Services	100,170	180,415	22,748	101,925	17,387	115,248	50,720	588,613
Utilities	10,394	11,044	39,798	7,629	-	41,116	57,352	167,333
Maintenance, Materials, and Supplies	36,693	55,315	197,536	10,730	-	32,005	149,557	481,836
Grants and Contributions	500	63,257	-	-	-	21,000	2,355	87,112
Amortization	5,732	45,075	186,793	25,863	412	77,116	205,600	546,591
Interest	-	-	26,794	-	-	-	-	26,794
Allowance for Uncollectables	375	-	-	-	-	-	-	375
Other	1,200	-	-	68,141	9,347	-	-	78,688
Total Expenses	317,204	392,131	703,202	312,581	144,024	411,129	712,188	2,992,459
Surplus (Deficit) by Function	\$ (254,198)	\$ (298,959)	\$ (600,562)	\$ (233,459)	\$ (124,752)	\$ (162,390)	\$ 688,781	\$ (985,539)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,013,695
Net Surplus (Deficit)								\$ 1,028,156

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,852	\$ 55,880	\$ 15	\$ 43,732	\$ 123,854	\$ 178,436	\$ 1,408,379	\$ 1,817,148
Tangible Capital Asset Sales - Gain	(154)	3,035	6,962	3,928	-	(1,994)	-	11,777
Investment Income and Commissions	26,915	-	-	-	-	-	-	26,915
Other Revenues	-	10,435	-	2,269	-	18,202	6,486	37,392
Grants - Conditional	-	51,423	-	36,227	-	21,508	-	109,158
- Capital	-	10,000	99,165	-	245,000	40,290	196,386	590,841
Total Revenues	33,613	130,773	106,142	86,156	368,854	256,442	1,611,251	2,593,231
Expenses (Schedule 3)								
Wages and Benefits	155,885	38,410	218,535	90,114	78,249	135,773	240,861	957,827
Professional / Contractual Services	90,319	165,478	32,771	91,490	11,565	109,869	51,995	553,487
Utilities	9,761	11,863	35,935	9,523	-	36,316	57,634	161,032
Maintenance, Materials, and Supplies	30,847	18,310	197,237	13,273	-	72,795	142,607	475,069
Grants and Contributions	500	825	-	1,000	-	24,100	707	27,132
Amortization	4,953	38,952	166,850	26,676	412	69,157	189,290	496,290
Interest	-	-	29,604	-	-	-	942	30,546
Other	500	-	-	65,520	16,509	-	-	82,529
Total Expenses	292,765	273,838	680,932	297,596	106,735	448,010	684,036	2,783,912
Surplus (Deficit) by Function	\$ (259,152)	\$ (143,065)	\$ (574,790)	\$ (211,440)	\$ 262,119	\$ (191,568)	\$ 927,215	\$ (190,681)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,932,778

Net Surplus (Deficit) \$ 1,742,097

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2018

Schedule 6

	2018						2017		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 495,835	\$ 264,376	\$ 5,356,289	\$ 837,639	\$ 1,925,470	\$ 7,976,244	\$ 1,374,455	\$ 18,230,308	\$ 16,917,608
Additions during the year	-	-	120,706	197,561	278,788	369,282	203,295	1,169,632	1,562,231
Disposals and write downs during the year	-	-	-	-	(68,178)	-	(546)	(68,724)	(249,531)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 495,835	\$ 264,376	\$ 5,476,995	\$ 1,035,200	\$ 2,136,080	\$ 8,345,526	\$ 1,577,204	\$ 19,331,216	\$ 18,230,308
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 75,000	\$ 2,453,726	\$ 310,947	\$ 1,184,283	\$ 3,949,442	\$ -	\$ 7,973,398	\$ 7,641,197
Add: Amortization taken	-	19,274	117,924	84,733	122,956	201,704	-	546,591	496,290
Less: Accum. Amort. on Disposals	-	-	-	-	(6,818)	-	-	(6,818)	(164,089)
Closing Accumulated Amort.	\$ -	\$ 94,274	\$ 2,571,650	\$ 395,680	\$ 1,300,421	\$ 4,151,146	\$ -	\$ 8,513,171	\$ 7,973,398
Net Book Value	\$ 495,835	\$ 170,102	\$ 2,905,345	\$ 639,520	\$ 835,659	\$ 4,194,380	\$ 1,577,204	\$ 10,818,045	\$ 10,256,910

- | | |
|--|------|
| 1. Total contributed/donated assets received in 2018: | \$ - |
| 2. List of assets recognized at nominal value in 2018 are: | \$ - |
| - Infrastructure assets | \$ - |
| - Vehicles | \$ - |
| - Machinery and Equipment | \$ - |
| 3. Amount of interest capitalized in 2018: | \$ - |

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2018

Schedule 7

	2018							2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 394,408	\$ 675,920	\$ 4,882,493	\$ 529,466	\$ 426,221	\$ 1,907,992	\$ 9,413,808	\$ 18,230,308	\$ 16,917,608
Additions during the year	46,706	57,410	551,204	16,711	-	98,391	399,210	1,169,632	1,562,231
Disposals and write-downs during the year	-	-	(68,178)	-	-	(546)	-	(68,724)	(249,531)
Closing Asset Costs	\$ 441,114	\$ 733,330	\$ 5,365,519	\$ 546,177	\$ 426,221	\$ 2,005,837	\$ 9,813,018	\$ 19,331,216	\$ 18,230,308
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 376,137	\$ 331,722	\$ 1,924,203	\$ 131,891	\$ 17,266	\$ 792,194	\$ 4,399,985	\$ 7,973,398	\$ 7,641,197
Add: Amortization taken	5,732	45,075	186,793	25,863	412	77,116	205,600	546,591	496,290
Less: Accum. Amort. on Disposals	-	-	(6,818)	-	-	-	-	(6,818)	(164,089)
Closing Accumulated Amortization	\$ 381,869	\$ 376,797	\$ 2,104,178	\$ 157,754	\$ 17,678	\$ 869,310	\$ 4,605,585	\$ 8,513,171	\$ 7,973,398
Net Book Value	\$ 59,245	\$ 356,533	\$ 3,261,341	\$ 388,423	\$ 408,543	\$ 1,136,527	\$ 5,207,433	\$ 10,818,045	\$ 10,256,910

TOWN OF LUMSDEN
Schedule of Accumulated Surplus
For the year ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ (89,102)	\$ 116,044	\$ 26,942
APPROPRIATED RESERVES			
Fire	26,328	7,926	34,254
Flood protection (Screwgate)	50,000	-	50,000
Equipment	41,332	(41,332)	-
Cemetery	15,882	(11,931)	3,951
Recreation/Culture	39,692	21,200	60,892
Lumsden Sport Centre	2,000	1,000	3,000
Skateboard Park	4,200	-	4,200
Riverpark	69,722	49,017	118,739
Infrastructure	474,510	(74,846)	399,664
Asset Fund	85,618	47,219	132,837
Community Hall	-	25,000	25,000
General	19,701	1,759	21,460
Public reserve	33,842	-	33,842
Water and Sewer	2,006,171	225,820	2,231,991
Total Appropriated	2,868,998	250,832	3,119,830
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	10,256,910	561,135	10,818,045
Less: Related debt	(672,932)	100,145	(572,787)
Net Investment in Tangible Capital Assets	9,583,978	661,280	10,245,258
OTHER	-	-	-
Total Accumulated Surplus	\$ 12,363,874	\$ 1,028,156	\$ 13,392,030

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 215,325	\$ 200,747,840	\$ 16,747,520	\$ 8,240	\$ 16,495,500	\$ -	\$ 234,214,425
Regional Park Assessment							-
Total Assessment							234,214,425
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 1,400	\$ 1,304,861	\$ 108,859	\$ 53	\$ 107,221		\$ 1,522,394

MILL RATES:	MILLS
Average Municipal*	6.500
Average School*	4.263
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF LUMSDEN
Schedule of Council Remuneration
For the year ended December 31, 2018

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Matheson	\$ 11,200	\$ 6,154	\$ 17,354
Verne Barber	5,616	1,062	6,678
Dave Cameron	4,524	-	4,524
Jane Cogger	4,368	-	4,368
Wes Holobetz	3,276	-	3,276
Rhonda Phillips	6,120	5,899	12,019
Byron Tumbach	5,928	58	5,986
Total	\$ 41,032	\$ 13,173	\$ 54,205