

TOWN OF LUMSDEN
Financial Statements
December 31, 2012

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Lumsden

We have audited the accompanying financial statements of the **TOWN OF LUMSDEN**, which comprise the statement of financial position as at December 31, 2012 and the statement of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **TOWN OF LUMSDEN** as at December 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
August 13, 2013

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2012

Statement 1

	2012	2011
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 986,110	\$ -
Taxes Receivable - Municipal (Note 3)	70,446	58,442
Other Accounts Receivable (Note 4)	261,086	472,203
Land for Resale (Note 5)	125,350	161,164
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,442,992	691,809
LIABILITIES		
Bank Indebtedness (Note 2)	-	152,916
Accounts Payable (Note 6)	238,851	285,994
Accrued Liabilities Payable	-	-
Deposits	30,329	30,401
Deferred Revenue (Note 7)	74,427	10,000
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	558,238	508,546
Lease Obligations	-	-
Utility Deposits	72,665	70,840
Total Liabilities	974,510	1,058,697
NET FINANCIAL ASSETS	468,482	(366,888)
Tangible Capital Assets (Schedules 6, 7)	6,779,966	6,807,738
Prepayment and Deferred Charges	24,631	21,285
Stock and Supplies	45,560	50,467
Other	-	-
Total Non-Financial Assets	6,850,157	6,879,490
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,318,639	\$ 6,512,602

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2012

Statement 2

		2012 Budget	2012	2011
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,459,552	\$ 1,438,807	\$ 1,274,046
Fees and Charges	(Schedule 4, 5)	1,088,850	1,090,817	867,211
Conditional Grants	(Schedule 4, 5)	95,923	66,239	110,284
Tangible Capital Assets Sales - Gain(Loss)	(Schedule 4, 5)	-	5,675	2,109
Land Sales - Gain	(Schedule 4, 5)	93,000	178,269	91,512
Investment Income and Commissions	(Schedule 4, 5)	2,600	4,176	2,718
Other Revenues	(Schedule 4, 5)	28,800	29,974	59,387
Total Revenues		2,768,725	2,813,957	2,407,267

Expenses

General Government Services	(Schedule 3)	256,063	244,719	236,001
Protective Services	(Schedule 3)	214,780	238,197	297,573
Transportation Services	(Schedule 3)	342,033	412,383	378,394
Environmental and Public Health Services	(Schedule 3)	188,666	194,350	157,365
Planning and Development Services	(Schedule 3)	119,519	97,233	145,179
Recreation and Cultural Services	(Schedule 3)	308,850	336,376	331,166
Utility Services	(Schedule 3)	602,759	585,356	617,135
Total Expenses		2,032,670	2,108,614	2,162,813
Surplus (Deficit) before Other Capital Contributions		736,055	705,343	244,454
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		91,685	100,694	287,574
Surplus (Deficit) of Revenues over Expenses		827,740	806,037	532,028
Accumulated Surplus (Deficit), Beginning of Year		6,512,602	6,512,602	5,980,574
Accumulated Surplus (Deficit), End of Year		\$ 7,340,342	\$ 7,318,639	\$ 6,512,602

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, 2012

Statement 3

	2012 Budget	2012	2011
Surplus (Deficit)	\$ 827,740	\$ 806,037	\$ 532,028
(Acquisition) of tangible capital assets	(569,667)	(355,938)	(1,150,268)
Amortization of tangible capital assets	321,569	344,201	332,313
Proceeds of disposal of tangible capital assets	-	45,184	36,951
Loss (gain) on disposal of tangible capital assets	-	(5,675)	(2,109)
Surplus (Deficit) of capital expenses over expenditures	(248,098)	27,772	(783,113)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,347)	(9,643)
Consumption of supplies inventory	-	4,908	5,717
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,561	(3,926)
Increase/Decrease in Net Financial Assets	579,642	835,370	(255,011)
Net Financial Assets - Beginning of Year	(366,888)	(366,888)	(111,877)
Net Financial Assets - End of Year	\$ 212,754	\$ 468,482	\$ (366,888)

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2012

Statement 4

	2012	2011
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 806,037	\$ 532,028
Amortization	344,201	332,313
Loss (gain) on disposal of tangible capital assets	(5,675)	(2,109)
	<u>1,144,563</u>	<u>862,232</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(12,004)	(12,394)
Other Receivables	211,117	(210,619)
Land for Resale	35,814	(25,207)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(47,143)	130,979
Deposits	(72)	(8,287)
Deferred Revenues	64,427	10,000
Utility Deposits	1,825	3,825
Stock and Supplies for Use	4,907	5,717
Prepayments and Deferred Charges	(3,346)	(9,643)
Other	-	-
Net cash from (used for) operations	1,400,088	746,603
Capital:		
Acquisition of Capital Assets	(355,938)	(1,150,268)
Proceeds from the Disposal of Capital Assets	45,184	36,951
Other Capital	-	-
Net cash from (used for) capital	(310,754)	(1,113,317)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	400,000	-
Long-Term Debt Repaid	(350,308)	(224,047)
Other Financing	-	-
Net cash from (used for) financing	49,692	(224,047)
Increase (Decrease) in cash resources	1,139,026	(590,761)
Cash and Investments - Beginning of Year	(152,916)	437,845
Cash and Investments - End of Year	\$ 986,110	\$ (152,916)

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, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Significant aspects of the accounting policies are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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 statement consolidates 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. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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 amounts 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, 2012

(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) 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.

(i) 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, 2012

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. 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 & Equipment	
Vehicles	10 years
Machinery & Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water & 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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

(k) Landfill Liability:

The Municipality of **TOWN OF LUMSDEN** maintains a waste disposal site. The Municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2012

(l) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The "Opening 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.

(m) Basis of Segmentation / Segment Report:

The Municipality has adopted the new 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: Protective Services 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 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, 2012

2. Cash and Temporary Investments	2012	2011
Cash	\$ 855,854	\$ (32,630)
Temporary Investments	130,256	29,714
Line of Credit - prime + .1%	-	(150,000)
Total Cash and Temporary Investments	\$ 986,110	\$ (152,916)

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

3. Taxes and Grants in Lieu Receivable	2012	2011
Municipal	\$ 57,453	\$ 34,408
- Current	16,410	26,683
- Arrears	554	375
- Tax enforcement	1,108	2,055
- Trailer fees	75,525	63,521
- Less Allowance for Uncollectables	(5,079)	(5,079)
Total Municipal Taxes Receivable	70,446	58,442

School	36,292	24,478
- Current	19,745	40,229
- Arrears	1,958	3,581
- Trailer Fees	57,995	68,288
Total School Taxes Receivable	57,995	68,288

Other	-	-
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Total Taxes and Grants in Lieu Receivable	128,441	126,730
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Deduct taxes to be collected on behalf of other organizations	(57,995)	(68,288)
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Total Taxes and Grants in Lieu Receivable	\$ 70,446	\$ 58,442
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4. Other Accounts Receivable	2012	2011
Trade receivables	\$ 37,490	\$ 50,566
Federal government	495	1,000
Provincial government	15,137	91,690
GST receivable	30,100	106,954
Local government	13,673	45,898
Utility accounts receivable	170,455	246,368
Total Other Accounts Receivable	267,350	542,476

Less Allowance for Uncollectables	6,264	70,273
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Net Other Accounts Receivable	\$ 261,086	\$ 472,203
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TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2012

5. Land for Resale	2012	2011
Tax Title Property	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Net Tax Title Property	-	-
Other Land	125,350	161,164
Allowance for market value adjustment	-	-
Net Other Land	125,350	161,164
Total Land for Resale	\$ 125,350	\$ 161,164

6. Accounts Payable	2012	2011
Trade payables	\$ 77,860	\$ 119,121
Vacation pay	44,532	38,100
Accrued long term debt interest	7,342	10,499
Prairie Valley School Division	64,577	75,662
Saskatchewan Municipal Board	44,540	42,612
Total Accounts Payable	\$ 238,851	\$ 285,994

7. Deferred Revenue	2012	2011
Donation for playground equipment and splash park	\$ 74,427	\$ 10,000
Total Deferred Revenue	\$ 74,427	\$ 10,000

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2012

8. Long-Term Debt

a) The debt limit of the municipality is \$1,876,145. 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).

b) Debenture debt is repayable as follows:

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2012</u>	<u>2010</u>
a)	31/12/2014	\$25,901/yr	5.00%	\$48,160	\$70,535
b)	31/12/2015	\$25,981/yr	4.05%	\$72,031	\$94,197

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2013	\$ 46,557	\$ 5,325	\$ 51,882	\$ 44,540
2014	48,665	3,217	51,882	46,557
2015	24,969	1,012	25,981	48,665
2016	-	-	-	24,970
2017	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 120,191	\$ 9,554	\$ 129,745	\$ 164,732

c) Long Term Liability: Bank loans with the Royal Bank of Canada.

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2012</u>	<u>2011</u>
a)	20/12/2012	\$8,874/mo	5.74%	\$440	\$103,647
b)	31/12/2017	\$2,479//mo	6.34%	\$124,702	\$145,865
c)	17/12/2017	\$4,304/mo	4.97%	\$46,238	\$94,302
d)	24/02/2015	\$133,333/an	P+.25%	\$266,667	\$-

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2013	\$ 202,197	\$ 8,397	\$ 210,594	\$ 172,807
2014	157,293	5,788	163,081	68,864
2015	25,525	4,223	29,748	23,960
2016	27,191	2,557	29,748	25,525
2017	25,841	783	26,624	27,191
Thereafter	-	-	-	25,467
Balance	\$ 438,047	\$ 21,748	\$ 459,795	\$ 343,814

9. 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.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2012

10. 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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

11. Credit Risk

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

TOWN OF LUMSDEN
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2012

Schedule 1

	2012 Budget	2012	2011
TAXES			
General municipal tax levy	\$ 1,030,994	\$ 1,030,476	\$ 885,813
Abatements and adjustments	(2,000)	(1,651)	(1,415)
Discount on current year taxes	(34,000)	(39,309)	(34,554)
Net Municipal Taxes	994,994	989,516	849,844
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,100	9,370	7,689
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,001,094	998,886	857,533
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	328,213	328,213	303,198
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	328,213	328,213	303,198
GRANTS IN LIEU OF TAXES			
Federal	6,000	7,579	6,727
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	59,500	35,081	38,502
Transgas	-	-	-
SPMC - Municipal Share	1,270	2,754	1,665
SaskTel	650	978	868
Other -	-	-	-
Local/Other			
Housing Authority	2,825	4,269	3,789
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	60,000	61,047	61,764
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	130,245	111,708	113,315
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,459,552	\$ 1,438,807	\$ 1,274,046

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2012

Schedule 2-1

	2012 Budget	2012	2011
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 150	\$ 373	\$ -
- Rentals	-	150	-
- Sales of supplies	200	525	3,919
- Other - Licences and permits	13,300	16,015	11,820
Total Fees and Charges	13,650	17,063	15,739
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,600	4,176	2,718
- Other - Allowance recovery and other	800	1,156	4,070
Total Other Segmented Revenue	17,050	22,395	22,527
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,050	22,395	22,527
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 17,050	\$ 22,395	\$ 22,527

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire, police and other fees	\$ 31,550	\$ 60,702	\$ 26,478
- Custom Work	-	-	-
Total Fees and Charges	31,550	60,702	26,478
- Tangible capital asset sales - gain (loss)	-	-	1,500
- Other - Donations	4,000	3,676	3,574
Total Other Segmented Revenue	35,550	64,378	31,552
Conditional Grants			
- Student Employment	-	-	-
- Local government	14,000	-	13,513
- Other - Provincial	-	4,325	-
Total Conditional Grants	14,000	4,325	13,513
Total Operating	49,550	68,703	45,065

Capital

Conditional Grants			
- Sask Watershed Flood Control	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 49,550	\$ 68,703	\$ 45,065

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2-2

	2012 Budget	2012	2011
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 1,660	\$ 276
- Sales of supplies	-	-	-
- Road Maintenance Agreements	-	-	-
- Frontage	-	-	-
- Other - Donations	-	-	1,500
Total Fees and Charges	500	1,660	1,776
- Tangible capital asset sales - gain (loss)	-	2,175	609
- Other -	-	-	-
Total Other Segmented Revenue	500	3,835	2,385
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Youth Hires	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	3,835	2,385
Capital			
Conditional Grants			
- Gas Tax	91,685	92,000	179,986
- Sask Watershed Flood Control	-	2,694	86,775
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	91,685	94,694	266,761
Total Transportation Services	\$ 92,185	\$ 98,529	\$ 269,146

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal fees	\$ 28,000	\$ 31,897	\$ 42,070
- Other - Custom Work	-	5,500	-
- Recycle Fees	10,000	4,575	9,650
- Cemetery Fees	7,000	16,591	9,103
Total Fees and Charges	45,000	58,563	60,823
- Tangible capital asset sales - gain (loss)	-	3,500	-
- Other - Donations	-	200	-
Total Other Segmented Revenue	45,000	62,263	60,823
Conditional Grants			
- West Nile	-	-	-
- Local government	18,591	21,400	18,591
- Other - Recycle Grant	-	984	2,757
Total Conditional Grants	18,591	22,384	21,348
Total Operating	63,591	84,647	82,171

Capital

Conditional Grants			
- Local	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 63,591	\$ 84,647	\$ 82,171

TOWN OF LUMSDEN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2-3

	2012 Budget	2012	2011
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Planning, Permits, Appeal and Tourism Fees	\$ 22,500	\$ 21,807	\$ 19,139
- Other - Servicing agreement fees	147,600	148,133	29,767
Total Fees and Charges	170,100	169,940	48,906
- Land sales - gain (loss)	93,000	178,269	91,512
- Other - Recovery of expenses and misc	-	1,862	12,500
Total Other Segmented Revenue	263,100	350,071	152,918
Conditional Grants			
- Sask Watershed Development	-	-	-
- Local Government	315	245	341
- Other - Dutch Elm Disease	-	-	-
Total Conditional Grants	315	245	341
Total Operating	263,415	350,316	153,259
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 263,415	\$ 350,316	\$ 153,259

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 94,500	\$ 106,640	\$ 72,682
Total Fees and Charges	94,500	106,640	72,682
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance reimbursement	20,000	21,215	30,840
Total Other Segmented Revenue	114,500	127,855	103,522
Conditional Grants			
- Student Employment	2,200	3,800	2,222
- Saskatchewan Community Initiative	16,342	19,602	20,000
- Donations	24,800	14,808	51,072
- Other - Local Government, Canada Day & Federal	19,675	1,075	1,788
Total Conditional Grants	63,017	39,285	75,082
Total Operating	177,517	167,140	178,604
Capital			
Conditional Grants			
- Provincial Government	-	-	-
- Local Government	-	-	-
- Other - Sask Lotteries	-	6,000	20,763
Total Capital	-	6,000	20,763
Total Recreation and Cultural Services	\$ 177,517	\$ 173,140	\$ 199,367

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2012

Schedule 2-4

	2012 Budget	2012	2011
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 443,000	\$ 383,705	\$ 412,380
- Sewer	253,000	253,927	210,033
- Connection Fees	36,050	37,025	16,525
- Other - Custom Work	1,500	1,592	1,869
Total Fees and Charges	733,550	676,249	640,807
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	4,000	1,865	8,403
Total Other Segmented Revenue	737,550	678,114	649,210
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	737,550	678,114	649,210
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	50
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	50
Total Utility Services	\$ 737,550	\$ 678,114	\$ 649,260

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,400,858	\$ 1,475,844	\$ 1,420,795
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SUMMARY

Total Other Segmented Revenue	\$ 1,213,250	\$ 1,308,911	\$ 1,022,937
Total Conditional Grants	95,923	66,239	110,284
Total Capital Grants and Contributions	91,685	100,694	287,574

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,400,858	\$ 1,475,844	\$ 1,420,795
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2012

Schedule 3-1

GENERAL GOVERNMENT SERVICES	2012 Budget	2012	2011
Council remuneration and travel	\$ 32,200	\$ 32,891	\$ 32,454
Wages and benefits	84,320	93,298	86,817
Professional/Contractual services	88,808	79,841	72,513
Utilities	8,900	8,617	7,787
Maintenance, materials, and supplies	19,700	20,467	20,453
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization	18,935	3,317	11,561
Interest	700	1,170	1,001
Allowance for uncollectible	-	3,359	1,917
Other - Election	2,000	1,259	998
Total General Government Services	\$ 256,063	\$ 244,719	\$ 236,001

PROTECTIVE SERVICES			
Police Protection/EMO			
Council remuneration and travel	\$ 300	\$ 834	\$ 4,734
Wages and benefits	25,122	573	28,167
Professional/Contractual services	96,600	101,345	83,990
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	-	97,971
Grants and contributions - operating	200	50	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	18,938	27,363	12,443
Professional/Contractual services	11,816	10,757	8,622
Utilities	8,100	8,707	7,145
Maintenance, materials, and supplies	12,650	25,714	14,525
Grants and contributions - operating	1,200	18,072	-
- capital	-	-	-
Amortization	11,778	22,163	20,484
Interest	465	164	451
Other - Bylaw Enforcement	26,611	22,455	19,041
Total Protective Services	\$ 214,780	\$ 238,197	\$ 297,573

TRANSPORTATION SERVICES			
Wages and benefits	\$ 151,753	\$ 175,174	\$ 146,965
Council remuneration and travel	3,000	3,790	4,380
Professional/Contractual services	10,027	10,454	13,737
Utilities	40,950	34,580	34,770
Maintenance, materials, and supplies	74,060	85,666	87,696
Gravel	15,000	20,526	13,066
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	44,638	81,275	74,902
Interest	2,605	918	2,878
Other -	-	-	-
Total Transportation Services	\$ 342,033	\$ 412,383	\$ 378,394

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2012

Schedule 3-2

	2012 Budget	2012	2011
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 66,888	\$ 85,269	\$ 63,196
Council remuneration and travel	-	-	793
Professional/Contractual services	86,071	71,130	57,336
Utilities	2,850	2,196	2,791
Maintenance, materials, and supplies	26,924	25,696	22,263
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	5,933	10,059	10,986
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 188,666	\$ 194,350	\$ 157,365

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 46,105	\$ 39,661	\$ 39,675
Council remuneration and travel	-	5,695	738
Professional/Contractual services	60,625	35,794	90,022
Maintenance, materials, and supplies	11,500	4,436	13,455
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,289	1,057	1,289
Interest	-	10,590	-
Other -	-	-	-
Total Planning and Development Services	\$ 119,519	\$ 97,233	\$ 145,179

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 94,680	\$ 93,046	\$ 85,210
Council remuneration and travel	3,100	5,208	4,355
Professional/Contractual services	73,668	70,411	80,565
Utilities	23,450	19,532	19,251
Maintenance, materials, and supplies	35,589	37,372	72,267
Grants and contributions - operating	13,700	44,698	11,000
- capital	-	-	-
Amortization	43,848	49,487	39,918
Interest	3,815	-	-
Allowance for uncollectibles	-	-	-
Other - Regional Library	17,000	16,622	18,600
Total Recreation and Cultural Services	\$ 308,850	\$ 336,376	\$ 331,166

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2012

Schedule 3-3

	2012 Budget	2012	2011
UTILITY SERVICES			
Wages and benefits	\$ 141,221	\$ 173,220	\$ 140,620
Council remuneration and travel	6,500	9,284	7,912
Professional/Contractual services	47,158	47,622	70,288
Utilities	43,250	36,255	36,181
Maintenance, materials, and supplies	89,539	111,219	103,287
Grants and contributions - operating	10,000	9,200	2,900
- capital	-	-	-
Amortization	195,148	176,843	173,172
Interest	17,943	21,713	31,264
Allowance for uncollectibles	52,000	-	51,511
Other -	-	-	-
Total Utility Services	\$ 602,759	\$ 585,356	\$ 617,135
TOTAL EXPENDITURES BY FUNCTION	\$ 2,032,670	\$ 2,108,614	\$ 2,162,813

TOWN OF LUMSDEN
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2012

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	\$ 17,063	\$ 60,702	\$ 1,660	\$ 58,563	\$ 169,940	\$ 106,640	\$ 676,249	\$ 1,090,817
Tangible Capital Asset Sales - Gain	-	-	2,175	3,500	-	-	-	5,675
Land Sales - Gain	-	-	-	-	178,269	-	-	178,269
Investment Income and Commissions	4,176	-	-	-	-	-	-	4,176
Other Revenues	1,156	3,676	-	200	1,862	21,215	1,865	29,974
Grants - Conditional	-	4,325	-	22,384	245	39,285	-	66,239
- Capital	-	-	94,694	-	-	6,000	-	100,694
Total Revenues	22,395	68,703	98,529	84,647	350,316	173,140	678,114	1,475,844
Expenses (Schedule 3)								
Wages & Benefits	126,189	28,770	178,964	85,269	45,356	98,254	182,504	745,306
Professional / Contractual Services	79,841	112,102	10,454	71,130	35,794	70,411	47,622	427,354
Utilities	8,617	8,707	34,580	2,196	-	19,532	36,255	109,887
Maintenance, Materials, and Supplies	20,467	25,714	106,192	25,696	4,436	37,372	111,219	331,096
Grants and Contributions	500	18,122	-	-	-	44,698	9,200	72,520
Amortization	3,317	22,163	81,275	10,059	1,057	49,487	176,843	344,201
Interest	1,170	164	918	-	10,590	-	21,713	34,555
Allowance for Uncollectibles	3,359	-	-	-	-	-	-	3,359
Other	1,259	22,455	-	-	-	16,622	-	40,336
Total Expenses	244,719	238,197	412,383	194,350	97,293	336,376	585,356	2,108,614
Surplus (Deficit) by Function	\$ (222,324)	\$ (169,494)	\$ (313,854)	\$ (109,703)	\$ 253,083	\$ (163,236)	\$ 92,758	\$ (632,770)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,438,807
Net Surplus (Deficit)								\$ 806,037

TOWN OF LUMSDEN
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2011

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	\$ 15,739	\$ 26,478	\$ 1,776	\$ 60,823	\$ 48,906	\$ 72,682	\$ 640,807	\$ 867,211
Tangible Capital Asset Sales - Gain	-	1,500	609	-	91,512	-	-	93,621
Investment Income and Commissions	2,718	-	-	-	-	-	-	2,718
Other Revenues	4,070	3,574	-	-	12,500	30,840	8,403	59,387
Grants - Conditional	-	13,513	-	21,348	341	75,082	-	110,284
- Capital	-	-	266,761	-	-	20,763	50	287,574
Total Revenues	22,527	45,065	269,146	82,171	153,259	199,367	649,260	1,420,795
Expenses (Schedule 3)								
Wages & Benefits	119,271	45,344	151,345	63,989	40,413	89,565	148,532	658,459
Professional / Contractual Services	72,513	92,612	13,737	57,336	90,022	80,565	70,288	477,073
Utilities	7,787	7,145	34,770	2,791	-	19,251	36,181	107,925
Maintenance, Materials, and Supplies	20,453	112,496	100,762	22,263	13,455	72,267	103,287	444,983
Grants and Contributions	500	-	-	-	-	11,000	2,900	14,400
Amortization	11,561	20,484	74,902	10,986	1,289	39,918	173,172	332,312
Interest	1,001	451	2,878	-	-	-	31,264	35,594
Allowance for uncollectibles	1,917	-	-	-	-	-	51,511	53,428
Other	998	19,041	-	-	-	18,600	-	38,639
Total Expenses	236,001	297,573	378,394	157,365	145,179	331,166	617,135	2,162,813
Surplus (Deficit) by Function	\$ (213,474)	\$ (252,508)	\$ (109,248)	\$ (75,194)	\$ 8,080	\$ (131,799)	\$ 32,125	\$ (742,018)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,274,046
Net Surplus (Deficit)								\$ 532,028

TOWN OF LUMSDEN

Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2012

Schedule 6

Asset Cost	2012							2011	
	General Assets				Infrastructure Assets Linear Assets	General / Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles					
Opening Asset costs	\$ 104,442	\$ 14,513	\$ 4,966,155	\$ 414,870	\$ 1,334,775	\$ 5,548,621	\$ 234,844	\$ 12,618,220	\$ 11,529,728
Additions during the year	-	33,459	30,239	71,189	116,742	90,424	13,885	355,938	1,150,268
Disposals and write downs during the year	-	-	-	(16,911)	(56,568)	-	-	(73,479)	(61,776)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 104,442	\$ 47,972	\$ 4,996,394	\$ 469,148	\$ 1,394,949	\$ 5,639,045	\$ 248,729	\$ 12,900,679	\$ 12,618,220
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 5,841	\$ 1,780,797	\$ 258,770	\$ 826,320	\$ 2,938,754	\$ -	\$ 5,810,482	\$ 5,505,103
Add: Amortization taken	-	3,198	109,022	19,756	82,782	129,443	-	344,201	332,313
Less: Accum. Amort. on disposals	-	-	-	(13,529)	(20,441)	-	-	(33,970)	(26,934)
Closing Accumulated Amort.	\$ -	\$ 9,039	\$ 1,889,819	\$ 264,997	\$ 888,661	\$ 3,068,197	\$ -	\$ 6,120,713	\$ 5,810,482
Net Book Value	\$ 104,442	\$ 38,933	\$ 3,106,575	\$ 204,151	\$ 506,288	\$ 2,570,848	\$ 248,729	\$ 6,779,966	\$ 6,807,738

1. Total contributed/donated assets received in 2012:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2012:

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2012

Schedule 7

	2012						2011	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset costs	\$ 364,269	\$ 362,751	\$ 2,300,397	\$ 322,374	\$ 36,221	\$ 1,345,413	\$ 7,886,795	\$ 11,529,728
Additions during the year	4,841	9,158	179,215	-	-	73,384	89,340	355,938
Disposals and write-downs during the year	-	-	(54,939)	(18,540)	-	-	-	(73,479)
Closing Asset Costs	\$ 369,110	\$ 371,909	\$ 2,424,673	\$ 303,834	\$ 36,221	\$ 1,418,797	\$ 7,976,135	\$ 12,618,220
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 354,484	\$ 189,151	\$ 1,311,314	\$ 143,850	\$ 12,319	\$ 434,897	\$ 3,364,467	\$ 5,505,103
Add: Amortization taken	3,317	22,163	81,275	10,059	1,057	49,487	176,843	332,313
Less: Accum. Amort. on disposals	-	-	(15,430)	(18,540)	-	-	-	(26,934)
Closing Accumulated Amortization	\$ 357,801	\$ 211,314	\$ 1,377,159	\$ 135,369	\$ 13,376	\$ 484,384	\$ 3,541,310	\$ 5,810,482
Net Book Value	\$ 11,309	\$ 160,595	\$ 1,047,514	\$ 168,465	\$ 22,845	\$ 934,413	\$ 4,434,825	\$ 6,807,738

TOWN OF LUMSDEN
 Schedule of Accumulated Surplus
 For the year ended December 31, 2012

Schedule 8

	2011	Changes	2012
UNAPPROPRIATED SURPLUS	\$ (49,670)	\$ 478,167	\$ 428,497
APPROPRIATED RESERVES			
General capital infrastructure	93,097	(93,097)	-
Cemetery	8,110	-	8,110
General reserve	-	8,201	8,201
New replacement infrastructure	-	212,353	212,353
Recreation facilities	1,476	30,705	32,181
Fire	16,695	5,087	21,782
Utility	113,424	230,818	344,242
Public reserve	2,816	-	2,816
Capital trust	27,461	11,268	38,729
Other	-	-	-
Total Appropriated	263,079	405,335	668,414
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,807,738	(27,772)	6,779,966
Less: Related debt	(508,545)	(49,693)	(558,238)
Net Investment in Tangible Capital Assets	6,299,193	(77,465)	6,221,728
OTHER	-	-	-
Total Accumulated Surplus	\$ 6,512,602	\$ 806,037	\$ 7,318,639

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2012

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 163,460	\$ 65,947,350	\$ 6,414,380	\$ -	\$ 4,700,425	\$ -	\$ 77,225,615
Regional Park Assessment							
Total Assessment							77,225,615
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Minimum Tax	-	-	-	-	-	-	-
Total Municipal Tax Levy	\$ 2,181	\$ 879,982	\$ 85,592	\$ -	\$ 62,721	\$ -	\$ 1,030,476

	MILLS
Average Municipal*	13.344
Average School*	9.670
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.3437

* 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).