

TOWN OF LUMSDEN
Financial Statements
December 31, 2007

INDEX

Page 1	Auditors' Report
Page 2	Statement of Financial Position
Page 3	Statement of Financial Activities Statement of Changes in Surplus
Pages 4 - 8	Notes to the Financial Statements
Page 9	Schedule of Revenue
Page 10	Schedule of Grants
Pages 11 - 14	Schedule of Expenditures
Page 15	Schedule of Expenditures by Object
Page 16	Schedule of Changes in Capital Property
Page 17	Schedule of Appropriated Net Assets Schedule of Mill Rates and Assessments

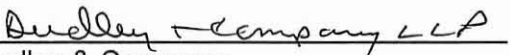
AUDITORS' REPORT

To the Mayor and Councillors
Town of Lumsden

We have audited the statement of financial position of the **TOWN OF LUMSDEN** as at December 31, 2007 and the statements of financial activities and changes in surplus for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the town as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Dudley & Company LLP
Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
September 30, 2008

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2007

FINANCIAL ASSETS	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Cash and temporary investments	2	\$ 529,296	\$ 271,549
Municipal taxes receivable	4	55,827	64,175
Accounts receivable	3	304,132	323,183
Land for resale	1(l), 5	<u>107,887</u>	<u>131,887</u>
Total Financial Assets		<u>997,142</u>	<u>790,794</u>
LIABILITIES			
Accounts payable and accrued liabilities	7	235,684	331,345
Utility deposits		53,935	50,800
Other liabilities		22,286	14,854
Long term debt	6	<u>1,206,041</u>	<u>1,170,713</u>
Total Liabilities		<u>1,517,946</u>	<u>1,567,712</u>
NET FINANCIAL ASSETS		<u>(520,804)</u>	<u>(776,918)</u>
NON-FINANCIAL ASSETS			
Prepaid expenses		8,071	6,021
Inventory	1(l)	<u>35,738</u>	<u>31,751</u>
Total Non-Financial Assets		<u>43,809</u>	<u>37,772</u>
NET ASSETS		<u>\$(476,995)</u>	<u>\$(739,146)</u>
MUNICIPAL POSITION (Statement 3)			
Surplus			
Unappropriated net assets		\$ 133,289	\$ 160,780
Appropriated net assets	1(g)	<u>595,757</u>	<u>270,787</u>
Total Surplus		729,046	431,567
Amounts to be Recovered from Future Revenue	1(e), 6	<u>(1,206,041)</u>	<u>(1,170,713)</u>
Municipal Position		<u>\$(476,995)</u>	<u>\$(739,146)</u>

Approved on behalf of Council:



Mayor



Councillor

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

TOWN OF LUMSDEN
Statement of Financial Activities
For the year ended December 31, 2007

REVENUES	<u>Schedule</u>	<u>2007 Budget</u>	<u>2007 Actual</u>	<u>2006 Actual</u>
Taxation	1	\$ 482,930	\$ 478,405	\$ 467,899
Fees and charges	1	137,375	111,199	120,842
Maintenance and development	1	-	91,300	34,817
Grants from other governments	2	420,182	360,733	412,418
Donations	2	20,272	37,130	52,910
Water and sewer	1	400,998	541,446	445,713
Land sales - gain		12,500	38,445	47,350
Investment income, commissions, royalties		8,100	16,007	8,449
Insurance proceeds, recoveries, other		<u>1,000</u>	<u>61,549</u>	<u>824</u>
Total Revenues		<u>1,483,357</u>	<u>1,736,214</u>	<u>1,591,222</u>
EXPENDITURES				
General government services	3	152,276	167,676	191,238
Protective services	3	146,090	150,090	205,245
Transportation services	3	258,686	268,879	330,145
Environmental health services	3	139,850	127,462	115,279
Health and welfare services	3	6,096	5,471	3,597
Planning and development services	3	46,689	36,183	40,414
Recreation and cultural services	3	164,789	248,344	211,210
Water and sewer utility	3	<u>622,953</u>	<u>475,995</u>	<u>301,151</u>
Total Expenditures		<u>1,537,429</u>	<u>1,480,100</u>	<u>1,398,279</u>
Change in Net Financial Assets		(54,072)	256,114	192,943
Change in Non-Financial Assets		<u>-</u>	<u>6,037</u>	<u>(7,185)</u>
Change in Net Assets		(54,072)	262,151	185,758
Change in amounts to be recovered				
Long term financing authorized		218,036	218,036	84,515
Long term financing repaid		<u>(179,442)</u>	<u>(182,708)</u>	<u>(157,996)</u>
Change in Surplus		<u>\$(15,478)</u>	<u>\$ 297,479</u>	<u>\$ 112,277</u>

Statement 3

Statement of Changes in Surplus
For the year ended December 31, 2007

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2007</u>	<u>2006</u>
Change in Surplus - above	\$ 297,479	\$ -	\$ 297,479	\$ 112,277
Internal Transfers				
- Future expenditures	(94,069)	94,069	-	-
- Capital Trust Fund	(17,960)	17,960	-	-
- Utility future expenditures	<u>(212,941)</u>	<u>212,941</u>	<u>-</u>	<u>-</u>
Total Internal Transfers	<u>(324,970)</u>	<u>324,970</u>	<u>-</u>	<u>-</u>
Balance - beginning of year	<u>160,780</u>	<u>270,787</u>	<u>431,567</u>	<u>319,290</u>
Balance - end of year	<u>\$ 133,289</u>	<u>\$ 595,757</u>	<u>\$ 729,046</u>	<u>\$ 431,567</u>

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

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts 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 expenditures during the reporting period.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of investments, inventories and receivables; litigation; and environmental and asset retirement obligations. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

The following accounting policies are considered to be significant:

(a) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are therefore accountable to the council for the administration of their resources.

(b) Revenue Recognition

Revenues are recognized on the accrual basis when the transactions or events giving rise to the revenues occur, providing reasonable estimates for the amounts can be made.

Government grants (transfers) are recognized as revenue in the period during which the transfer is authorized in accordance with the governing legislation or regulation of the transferor and any eligibility criteria are met.

If there are stipulations imposed by an agreement with an external party, or through legislation of another government, that specify the purpose or purposes for which resources are to be used, then inflows of resources are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. For example, transfers under shared cost agreements are recognized when the municipality incurs eligible expenditures and there is a legal agreement that the transferring government must reimburse the municipality for the specified amount or percentage of those eligible expenditures.

(c) Expenditure Recognition

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

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

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

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2007

(d) Net Financial Assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets are cash and those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(e) Amounts to be Recovered from Future Revenues

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

(f) Local Improvement Charges

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

(g) Appropriated Net Assets

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected on the Statement of Changes in Surplus.

(h) Capital Assets

Capital assets are recorded as expenditures in the year they are acquired. They are not recorded as assets in the financial statements but are included in Schedule 5 to the financial statements at their historical costs or where the cost was unknown, the insured values in 1997 have been used. Infrastructure assets are not included in the amounts in Schedule 5. Contributions for the acquisition of capital assets are reported as revenue rather than reducing the capital expenditure.

(i) Trust Funds

As the municipality is acting as only a collection agent for taxes as disclosed in Note 4, these amounts are not reflected in the Statement of Financial Activities.

(j) Investments

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

(k) Future Accounting Policy Changes

The Canadian Institute of Chartered Accountants has issued new accounting standards applicable to local governments: Public Sector Handbook Section 3150, Tangible Capital Assets. These standards will be effective on January 1, 2009.

Under the new standards, all tangible capital assets will be accounted for and reported as assets on the statement of financial position at cost less accumulated amortization, with the amortization accounted for as an expenditure in the statement of financial activities.

The cumulative effects of this change in accounting policy on reported assets and surplus are not yet determinable, as all the necessary tangible capital asset data has yet to be compiled.

(l) Inventory

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

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2007

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments is comprised of the following:	<u>2007</u>	<u>2006</u>
Cash on hand, on deposit	\$ 392,172	\$ 257,049
Temporary investments	137,124	14,500
Total Cash	<u>\$ 529,296</u>	<u>\$ 271,549</u>

3. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:	<u>2007</u>	<u>2006</u>
Local government	\$ 41,056	\$ 14,158
Federal government grant	-	46,900
Provincial government grant	22,348	30,556
Other receivables	110,989	94,395
Utility	122,230	123,021
Frontage levies	-	5,445
GST	17,107	13,665
Less allowance for uncollectable	<u>(9,598)</u>	<u>(4,957)</u>
Total Accounts Receivable	<u>\$ 304,132</u>	<u>\$ 323,183</u>

4. TAXES RECEIVABLE

Taxes receivable are comprised of the following:	<u>2007</u>	<u>2006</u>
(a) Municipal - current	\$ 42,876	\$ 58,337
- arrears	11,668	2,525
- local improvements	253	919
- tax enforcement fees	102	111
- trailer fees	<u>6,007</u>	<u>10,283</u>
Total Municipal Taxes Receivable	60,906	72,175
Less allowance for uncollectable	<u>(5,079)</u>	<u>(8,000)</u>
Net Taxes Receivable	<u>55,827</u>	<u>64,175</u>
(b) School - current	48,682	106,021
- arrears	22,805	4,159
- trailer fees	10,757	18,154
Workers' Compensation	<u>-</u>	<u>67</u>
Total Other Taxes Receivable	<u>82,244</u>	<u>128,401</u>
Total Municipal and Other Taxes Receivable	138,071	192,576
Less taxes collected on behalf of other organizations	<u>(82,244)</u>	<u>(128,401)</u>
Municipal Taxes Receivable	<u>\$ 55,827</u>	<u>\$ 64,175</u>

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

5. LAND FOR RESALE

Land for resale is comprised of the following:	<u>2007</u>	<u>2006</u>
(a) Tax title property - cost	\$ 713	\$ 713
Adjustment to net realizable value	<u>(713)</u>	<u>(713)</u>
Net Tax Title Property	<u>-</u>	<u>-</u>
(b) Land purchased - parcels EE, FF	107,887	131,887
Net Land for Resale	<u>\$ 107,887</u>	<u>\$ 131,887</u>

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2007

6. LONG TERM LIABILITIES	Maturity Date	Payment	Rate	2007	2006
(a) Royal Bank	20/12/12	\$8,874/mo.	5.74%	\$ 462,119	\$ 539,643
(b) Royal Bank	31/12/17	\$2,479/mo.	6.34%	218,036	-
(c) Royal Bank	12/12/09	\$2,493/mo.	4.41%	26,821	54,880
(d) Royal Bank	17/12/14	\$4,304/mo.	4.97%	264,290	301,829
(e) Royal Bank	12/04/10	\$654/mo.	4.81%	16,088	22,981
(f) Royal Bank	12/05/11	\$1,587/mo.	5.05%	68,815	83,977
(g) Municipal Finance debenture	31/12/14	\$25,901/yr	5.00%	<u>149,872</u>	<u>167,403</u>
Total Long Term Liabilities				1,206,041	1,170,713
Less current portion				<u>(206,291)</u>	<u>(182,658)</u>
Total Long Term Portion				<u>\$ 999,750</u>	<u>\$ 988,055</u>

Security

- (a) Security agreement on a 3 tonne truck.
(b) The Royal Bank loans are secured by a general assignment of property taxes.

The estimated repayments for the next five years are as follows:

	Principal	Interest
2008	\$ 206,291	\$ 71,539
2009	189,481	51,195
2010	193,362	40,739
2011	181,542	25,358
2012 to maturity	<u>435,365</u>	<u>30,613</u>
Total	<u>\$ 1,206,041</u>	<u>\$ 219,444</u>

7. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	2007	2006
School collections	\$ -	\$ 134,319
Trade accounts payable	213,720	167,180
Vacation pay	20,369	27,844
Accrued long term debt interest	<u>1,595</u>	<u>2,002</u>
Total Accounts Payable	<u>\$ 235,684</u>	<u>\$ 331,345</u>

8. CASH FLOW STATEMENT

No cash flow statement is provided, as the cash flow information is apparent from the other information in the financial statement and it would not provide any additional meaningful information. Cash used for capital expenditures during the year was \$225,572 (2007), \$172,837 (2006). Cash flows from investment income during the year was \$15,107 (2007), \$7,938 (2006). Cash paid for interest during the year was \$60,979 (2007), \$63,841 (2006).

TOWN OF LUMSDEN
Notes to the Financial Statements
December 31, 2007

9. FINANCIAL INSTRUMENTS

a) 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.

b) Interest Rate Risk

The town is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short term maturity. The town 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 6.

c) Credit Risk

The town is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor. Its customers are mainly in Southern Saskatchewan.

10. ENVIRONMENTAL COSTS

The operations of the town have been and may in the future be affected from time to time to varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the town vary greatly and are not predictable. The town is not able to determine the impact, if any, on its financial position, if any, of environmental laws and regulations that may be enforced in the future due to the uncertainty surrounding the form the enforcement of these laws and regulations may take. No liability has been recorded in regards to these contingent liabilities.

11. GAS TAX: MUNICIPAL ANNUAL EXPENDITURE REPORT

In accordance with the terms of the Saskatchewan - Municipal Funding Agreement - Transfer of Federal Gas Tax Revenues under the New Deal for Cities and Communities, municipalities are required to submit an annual report to Saskatchewan. This report is referred to as a Municipal Annual Expenditure Report (MAER) and is as follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Gas Tax Funds held by municipality, beginning of period	\$(132,002)	\$(43,671)	\$ -
Plus Gas Tax Funds received/receivable	68,442	10,796	18,500
Plus interest earned on Gas Tax Funds	1,961	-	-
Less administrative costs incurred by municipality	-	-	-
Less Gas Tax Funds expended on eligible costs:	-	-	-
Lagoon study	-	(57,935)	(33,241)
Landfill fencing	(2,327)	(9,336)	-
Street pavement	(10,913)	(31,856)	(10,546)
Sidewalks/walking trails	(3,436)	-	-
Well #5	(163,497)	-	-
Water treatment plant fencing	-	-	(18,384)
Gas Tax Funds held by municipality, end of period	<u>\$(241,772)</u>	<u>\$(132,002)</u>	<u>\$(43,671)</u>

TOWN OF LUMSDEN
 Schedule of Revenue
 For the year ended December 31, 2007

	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2006 <u>ACTUAL</u>
TAXATION			
General municipal tax levy	\$ 494,890	\$ 494,387	\$ 478,208
Abatements, cancellations of current taxes	(2,210)	(7,649)	(1,110)
Discounts on current year taxes	<u>(19,500)</u>	<u>(19,443)</u>	<u>(19,197)</u>
Net municipal taxes	473,180	467,295	457,901
Trailer license fees, penalties	3,450	4,384	4,215
Penalties on tax arrears	<u>6,300</u>	<u>6,726</u>	<u>5,783</u>
Total Taxation Revenue	<u>\$ 482,930</u>	<u>\$ 478,405</u>	<u>\$ 467,899</u>
FEES AND CHARGES			
General office services	\$ 300	\$ 328	\$ 302
Appeal fees	-	100	-
Custom work	6,150	425	-
Sales of supplies	350	17	332
Rentals	1,300	2,030	880
Tax certificate fees	2,000	1,735	2,010
Permits	9,700	7,841	9,160
Business licenses	10,500	8,500	10,475
Dog licenses	175	230	160
Fines - fine option program	150	20	-
- policing	9,000	10,493	8,198
- dog impoundment	250	65	505
Fire fees/services	18,000	21,927	11,722
Inspections - protective	100	(380)	275
Landfill user fees	33,000	12,956	35,483
Recycle operations	9,000	5,821	8,438
Recreation program fees	7,300	6,170	6,535
Hall fees	11,500	11,350	10,877
Recreation facility rentals	2,600	5,050	2,220
Campground fees	8,000	11,305	8,100
Cemetery fees	5,500	4,405	3,450
Planning, subdivision fees	<u>2,500</u>	<u>811</u>	<u>1,720</u>
Total Revenue from Fees and Charges	<u>\$ 137,375</u>	<u>\$ 111,199</u>	<u>\$ 120,842</u>
MAINTENANCE AND DEVELOPMENT CHARGES			
Other	\$ -	\$ 2,000	\$ 1,250
Development charges, public reserve	-	89,300	33,567
Total Revenue from Maintenance and Development	<u>\$ -</u>	<u>\$ 91,300</u>	<u>\$ 34,817</u>
UTILITIES			
Water	\$ 283,017	\$ 342,676	\$ 324,648
Sewer	110,931	119,578	106,914
Connection charges	3,050	75,000	9,025
Sales of supplies/custom work	-	453	237
Penalties	<u>4,000</u>	<u>3,739</u>	<u>4,889</u>
Total Utility Revenue	<u>\$ 400,998</u>	<u>\$ 541,446</u>	<u>\$ 445,713</u>

TOWN OF LUMSDEN
Schedule of Grants
For the year ended December 31, 2007

	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2006 <u>ACTUAL</u>
GRANTS FROM OTHER GOVERNMENTS:			
UNCONDITIONAL			
Equalization (Revenue Sharing)	\$ 157,644	\$ 157,644	\$ 166,154
Community share grant	-	-	54,118
Total Unconditional Grants	<u>157,644</u>	<u>157,644</u>	<u>220,272</u>
CONDITIONAL			
Federal			
Student Employment	-	-	2,575
Green Municipality Enabling Fund	-	-	29,000
Canada Day	400	550	550
Provincial			
Sask. Water Corporation	2,250	3,123	9,133
Canada New Deal grant	128,464	68,441	17,900
Pest Control (SERM)	2,000	1,379	2,000
Local			
	<u>Operating</u>	<u>Capital</u>	
Protective	-	-	-
- R.M. of Lumsden #189	4,008	-	8,209
Environmental Health	-	-	-
- R.M. of Lumsden #189	14,344	-	14,344
- Health District	6,104	-	4,533
- R.M. of Lumsden #189	1,075	-	1,075
- Other	-	-	3,214
Website	368	-	690
Art	-	-	555
GRANTS IN LIEU OF TAXES:			
Federal			
RCMP	3,600	3,576	3,576
Provincial			
Sask. Energy Gas	48,500	47,269	44,775
Sask. Property Management	1,300	1,148	815
Sask Tel	500	411	390
Local/Other			
Housing Authority	4,050	4,319	4,103
OTHER GOVERNMENT TRANSFERS:			
S.P.C. Surcharge	45,000	46,974	44,709
Total Grants	<u>\$ 420,182</u>	<u>\$ 360,733</u>	<u>\$ 412,418</u>
DONATIONS:			
Saskatchewan Lotteries	\$ 15,272	\$ 15,272	\$ 15,272
Donations	5,000	21,858	26,910
Capital donation - fire	-	-	10,728
Total Donations	<u>\$ 20,272</u>	<u>\$ 37,130</u>	<u>\$ 52,910</u>

TOWN OF LUMSDEN
 Schedule of Expenditures
 For the year ended December 31, 2007

	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2006 <u>ACTUAL</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration, benefits	\$ 26,450	\$ 22,647	\$ 25,813
Council - contracted	-	307	-
Wages, benefits	52,542	54,112	53,407
Professional services	9,000	9,410	7,490
Contracted services	9,100	11,397	8,839
Memberships	2,200	1,707	1,879
Assessment and tax collection services	12,000	11,726	10,951
Insurance	9,400	9,560	11,284
Office supplies, postage	5,300	8,430	6,111
Maintenance, fuel and supplies	8,300	11,213	9,252
Utilities	5,788	5,494	7,220
Grants - operating	700	500	40
Capital expenditures	8,000	13,800	37,830
Interest	3,471	1,668	1,437
Allowance for uncollectable	-	5,605	8,446
Elections	25	-	1,239
Other	-	100	-
Total General Government Services Expenditures	<u>\$ 152,276</u>	<u>\$ 167,676</u>	<u>\$ 191,238</u>
PROTECTIVE SERVICES			
Council remuneration, benefits	\$ 1,000	\$ 606	\$ -
Police protection - maintenance, fuel and supplies	-	-	-
- grants	-	-	4,734
- professional services	79,881	79,881	120,270
- operating grants	1,100	-	-
- memberships	-	210	200
Fire protection - wages, benefits	14,010	14,023	13,631
- contracted services	1,850	2,557	817
- maintenance, fuel and supplies	7,850	12,427	9,244
- utilities	4,900	5,002	4,655
Inspections - contractual services	7,800	10,813	7,823
Bylaw enforcement - wages	2,455	122	2,435
Bylaw enforcement - maintenance, fuel and supplies	1,500	622	955
Insurance	900	1,025	1,014
Capital expenditures	11,025	16,791	18,926
Interest	4,700	1,989	2,583
Emergency measures - wages	1,619	196	1,498
Emergency measures - contracted	2,000	440	10,761
Emergency measures - maintenance, fuel and supplies	1,000	637	2,571
Emergency measures - utilities	2,500	2,749	3,128
Total Protective Services Expenditures	<u>\$ 146,090</u>	<u>\$ 150,090</u>	<u>\$ 205,245</u>

TOWN OF LUMSDEN
 Schedule of Expenditures
 For the year ended December 31, 2007

	2007 BUDGET	2007 ACTUAL	2006 ACTUAL
TRANSPORTATION SERVICES			
Council remuneration	\$ 1,000	\$ 3,012	\$ -
Equipment pool (shop/repairs) - wages and benefits	80,281	79,132	91,294
- contracted services	4,900	4,271	5,522
- insurance	2,775	5,497	2,847
- shop supplies, machinery repairs	17,700	28,262	33,651
- utilities	10,882	10,442	9,410
- machinery fuel	20,360	14,715	19,601
Maintenance (roads/walks) - wages and benefits	38,868	39,469	36,214
- contracted services	1,000	111	-
- railway crossing contract maintenance	2,500	735	1,260
- asphalt	14,000	23,289	11,121
- culverts and drainage	4,000	3,206	3,888
- gravel/sand and other material	8,100	12,332	11,728
- traffic signs/information	1,000	-	587
- other materials and supplies	7,500	8,930	2,203
Street lighting	23,000	19,816	20,673
Capital expenditures	3,500	3,742	68,534
Interest	16,725	11,918	11,612
Telebus	595	-	-
Total Transportation Services Expenditures	\$ 258,686	\$ 268,879	\$ 330,145
ENVIRONMENTAL HEALTH SERVICES			
Council remuneration, benefits	\$ 700	\$ 173	\$ -
Waste collection - wages and benefits	20,347	15,970	13,155
- contracted services	10,950	9,559	9,837
- maintenance, fuel and supplies	4,175	5,955	4,982
Waste disposal - wages and benefits	8,190	8,200	7,809
- contracted services	250	150	659
- maintenance, fuel and supplies	8,700	3,239	4,011
- utilities	550	463	445
Recycling - wages and benefits	20,548	16,283	16,955
- contracted services	45,850	51,629	34,293
- maintenance, fuel and supplies	6,950	6,396	8,025
- utilities	2,225	1,800	1,893
Pest and weed control - wages and benefits	1,340	1,248	1,240
- contracted services	1,225	120	82
- maintenance, fuel and supplies	3,000	2,162	204
Insurance	850	795	1,249
Capital expenditures	4,000	2,327	9,336
Interest	-	993	1,104
Total Environmental Health Expenditures	\$ 139,850	\$ 127,462	\$ 115,279

TOWN OF LUMSDEN
 Schedule of Expenditures
 For the year ended December 31, 2007

	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2006 <u>ACTUAL</u>
HEALTH AND WELFARE SERVICES			
Wages and benefits	\$ 2,446	\$ 3,282	\$ 2,608
Council	-	395	-
Contract	1,000	300	693
Maintenance, fuel and supplies	1,050	809	296
Capital expenditures	-	685	-
Other	1,600	-	-
Total Health and Welfare Services Expenditures	<u>\$ 6,096</u>	<u>\$ 5,471</u>	<u>\$ 3,597</u>
PLANNING AND DEVELOPMENT SERVICES			
Council remuneration, benefits	\$ -	\$ 217	\$ -
Community development - wages and benefits	2,811	1,801	2,650
- contracted services	6,650	2,078	2,401
- maintenance and supplies	10,000	6,538	7,621
- utilities	-	-	241
- grants	200	-	-
Land use planning - wages and benefits	23,928	20,521	19,040
- contracted services	3,100	992	7,533
- maintenance and supplies	-	1,336	928
Capital expenditures	-	2,700	-
Total Planning and Development Services Expenditures	<u>\$ 46,689</u>	<u>\$ 36,183</u>	<u>\$ 40,414</u>
RECREATION AND CULTURAL SERVICES			
Council remuneration, benefits	\$ 700	\$ 1,881	\$ -
Recreation and park - wages and benefits	51,692	53,655	54,861
- contracted services	3,270	8,903	3,433
- insurance	2,775	10,801	11,119
- maintenance, fuel and supplies	27,000	95,152	38,291
- utilities	6,785	6,645	7,291
- grants - operating	-	2,000	2,000
- capital expenditures	14,400	5,342	17,062
Culture: Hall, Library, Museum - wages and benefits	3,107	1,080	2,897
- contracted - library requisition	15,500	13,550	15,121
- contracted services	1,050	879	459
- insurance	3,860	4,592	4,654
- maintenance, fuel and supplies	15,950	21,140	29,015
- utilities	10,700	10,454	10,023
- grants - operating	1,000	2,853	1,000
- capital expenditures	7,000	9,417	13,984
Total Recreation and Cultural Services Expenditures	<u>\$ 164,789</u>	<u>\$ 248,344</u>	<u>\$ 211,210</u>

TOWN OF LUMSDEN
 Schedule of Expenditures
 For the year ended December 31, 2007

	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2006 <u>ACTUAL</u>
WATER AND SEWER UTILITY			
Council remuneration, benefits	\$ 2,000	\$ 3,038	\$ 2,000
Water - wages and benefits	75,143	82,703	59,149
- contracted services	20,450	5,707	9,478
- insurance	9,100	9,603	5,955
- maintenance, fuel and supplies	58,170	80,779	44,161
- utilities	20,925	18,533	21,190
- capital expenditures	325,000	170,768	7,165
- interest	49,400	41,595	47,376
Sewer - wages and benefits	25,644	28,771	24,698
- contracted services	8,500	2,874	5,094
- insurance	790	999	788
- maintenance, fuel and supplies	17,625	24,276	66,856
- utilities	9,520	6,349	6,555
Allowance for uncollectable	686	-	686
Total Water and Sewer Utility Expenditures	<u>\$ 622,953</u>	<u>\$ 475,995</u>	<u>\$ 301,151</u>

TOWN OF LUMSDEN
 Schedule of Expenditures by Object
 For the year ended December 31, 2007

	Wages, Benefits	Professional Services	Contract Services	Utilities	Maintenance, Materials	Grants, Donations	Capital Expenditures	Interest	Collection Allowance	Other	Total 2007	Total 2006
Council	\$ 22,647	\$ -	\$ 307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,954	\$ 25,813
General administration	54,112	9,410	34,490	5,494	19,643	500	13,800	1,668	5,605	-	144,722	165,425
GENERAL GOVERNMENT	<u>76,759</u>	<u>9,410</u>	<u>34,797</u>	<u>5,494</u>	<u>19,643</u>	<u>500</u>	<u>13,800</u>	<u>1,668</u>	<u>5,605</u>	<u>-</u>	<u>167,676</u>	<u>191,238</u>
Council	606	-	-	-	-	-	-	-	-	-	606	-
Policing	-	79,881	-	-	-	210	-	-	-	-	80,091	125,204
Fire	14,023	-	3,582	5,002	12,427	-	16,791	1,989	-	-	53,814	50,870
EMO	196	-	440	2,749	637	-	-	-	-	-	4,022	17,958
Bylaw enforcement	122	-	-	-	622	-	-	-	-	-	744	3,390
Inspections	-	-	10,813	-	-	-	-	-	-	-	10,813	7,823
PROTECTIVE SERVICES	<u>14,947</u>	<u>79,881</u>	<u>14,835</u>	<u>7,751</u>	<u>13,686</u>	<u>210</u>	<u>16,791</u>	<u>1,989</u>	<u>-</u>	<u>-</u>	<u>150,090</u>	<u>205,245</u>
Council	3,012	-	-	-	-	-	-	-	-	-	3,012	-
Maintenance	39,469	-	846	19,816	47,757	-	3,742	11,918	-	-	123,548	167,820
Equipment/shop	79,132	-	9,768	10,442	42,977	-	-	-	-	-	142,319	162,325
TRANSPORTATION SERVICES	<u>121,613</u>	<u>-</u>	<u>10,614</u>	<u>30,258</u>	<u>90,734</u>	<u>-</u>	<u>3,742</u>	<u>11,918</u>	<u>-</u>	<u>-</u>	<u>268,879</u>	<u>330,145</u>
Council	173	-	-	-	-	-	-	-	-	-	173	-
Waste collection	15,970	-	9,559	-	5,955	-	-	993	-	-	32,477	29,113
Waste disposal	8,200	-	945	463	3,239	-	-	-	-	-	12,847	14,173
Recycling	16,283	-	51,629	1,800	6,396	-	2,327	-	-	-	78,435	70,502
Pest control	1,248	-	120	-	2,162	-	-	-	-	-	3,530	1,526
ENVIRONMENTAL HEALTH	<u>41,874</u>	<u>-</u>	<u>62,253</u>	<u>2,263</u>	<u>17,752</u>	<u>-</u>	<u>2,327</u>	<u>993</u>	<u>-</u>	<u>-</u>	<u>127,462</u>	<u>115,314</u>
Council	395	-	-	-	-	-	-	-	-	-	395	-
Cemeteries	3,582	-	-	-	809	-	685	-	-	-	5,076	3,350
PUBLIC HEALTH	<u>3,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>809</u>	<u>-</u>	<u>685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,471</u>	<u>3,350</u>
Council	217	-	-	-	-	-	-	-	-	-	217	-
Community development	1,801	-	2,078	-	6,538	-	2,700	-	-	-	13,117	12,642
Land use planning	20,521	-	992	-	1,336	-	-	-	-	-	22,849	27,055
PLANNING AND DEVELOPMENT	<u>22,539</u>	<u>-</u>	<u>3,070</u>	<u>-</u>	<u>7,874</u>	<u>-</u>	<u>2,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,183</u>	<u>39,697</u>
Council	1,881	-	-	-	-	-	-	-	-	-	1,881	-
Recreation and parks	53,655	-	19,704	6,645	95,152	2,000	5,342	-	-	-	182,498	137,986
Culture: Hall, library, museum	1,080	-	19,021	10,454	21,140	2,853	9,417	-	-	-	63,965	76,153
RECREATION AND CULTURE	<u>56,616</u>	<u>-</u>	<u>38,725</u>	<u>17,099</u>	<u>116,292</u>	<u>4,853</u>	<u>14,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248,344</u>	<u>214,139</u>
Council	3,038	-	-	-	-	-	-	-	-	-	3,038	2,000
Water	82,703	-	15,310	18,533	80,779	-	170,768	41,595	-	-	409,688	193,160
Sewer	28,771	-	3,873	6,349	24,276	-	-	-	-	-	63,269	103,991
WATER AND SEWER	<u>114,512</u>	<u>-</u>	<u>19,183</u>	<u>24,882</u>	<u>105,055</u>	<u>-</u>	<u>170,768</u>	<u>41,595</u>	<u>-</u>	<u>-</u>	<u>475,995</u>	<u>299,151</u>
Total Current Year	<u>\$ 452,837</u>	<u>\$ 89,291</u>	<u>\$ 183,477</u>	<u>\$ 87,747</u>	<u>\$ 371,845</u>	<u>\$ 5,563</u>	<u>\$ 225,572</u>	<u>\$ 58,163</u>	<u>\$ 5,605</u>	<u>\$ -</u>	<u>\$1,480,100</u>	
Current Budget	<u>\$ 457,821</u>	<u>\$ 88,881</u>	<u>\$ 191,595</u>	<u>\$ 97,775</u>	<u>\$ 249,230</u>	<u>\$ 1,300</u>	<u>\$ 372,925</u>	<u>\$ 74,296</u>	<u>\$ 686</u>	<u>\$ 2,920</u>	<u>\$1,537,429</u>	
Total Prior Year	<u>\$ 428,454</u>	<u>\$ 127,760</u>	<u>\$ 144,937</u>	<u>\$ 97,458</u>	<u>\$ 349,110</u>	<u>\$ 3,240</u>	<u>\$ 172,837</u>	<u>\$ 64,112</u>	<u>\$ 9,132</u>	<u>\$ 1,239</u>	<u>\$1,398,279</u>	<u>\$398,279</u>

DUDLEY & COMPANY LLP

TOWN OF LUMSDEN
 Schedule of Changes in Capital Property
For the year ended December 31, 2007

<u>Land and Buildings - at cost</u>	<u>General Government</u>	<u>Protective Services</u>	<u>Transportation</u>	<u>Environmental Health</u>	<u>Health and Welfare</u>	<u>Planning and Development</u>	<u>Recreation and Culture</u>	<u>Utilities</u>	<u>Total</u>
Balance - January 1	\$ 251,150	\$ 46,433	\$ 239,411	\$ 17,086	\$ -	\$ -	\$ 1,212,770	\$ 2,281,178	\$ 4,048,028
Additions	-	-	-	-	-	-	9,417	163,497	172,914
Reductions	-	-	-	-	-	-	-	-	-
Balance - December 31	<u>251,150</u>	<u>46,433</u>	<u>239,411</u>	<u>17,086</u>	<u>-</u>	<u>-</u>	<u>1,222,187</u>	<u>2,444,675</u>	<u>4,220,942</u>
<u>Machinery and Equipment - at cost</u>									
Balance - January 1	108,422	205,913	395,405	130,758	572	9,908	144,656	170,275	1,165,909
Additions	13,800	16,791	3,742	2,327	685	2,700	5,342	7,271	52,658
Reductions	-	-	-	-	-	-	-	-	-
Balance - December 31	<u>122,222</u>	<u>222,704</u>	<u>399,147</u>	<u>133,085</u>	<u>1,257</u>	<u>12,608</u>	<u>149,998</u>	<u>177,546</u>	<u>1,218,567</u>
Total Cost	<u>\$ 373,372</u>	<u>\$ 269,137</u>	<u>\$ 638,558</u>	<u>\$ 150,171</u>	<u>\$ 1,257</u>	<u>\$ 12,608</u>	<u>\$ 1,372,185</u>	<u>\$ 2,622,221</u>	<u>\$ 5,439,509</u>

Infrastructure assets are not included in the above totals.

TOWN OF LUMSDEN
 Schedule of Appropriated Net Assets
 For the year ended December 31, 2007

	<u>Start of year</u>	<u>Changes</u>	<u>End of year</u>
General capital infrastructure	\$ -	\$ 89,300	\$ 89,300
Cemetary	-	7,700	7,700
General reserve	29,859	-	29,859
Recreation facilities	15,607	(7,203)	8,404
Library	374	(374)	-
Fire	13,493	2,646	16,139
Utility	182,039	212,941	394,980
Public reserve	-	2,000	2,000
Capital trust	29,415	17,960	47,375
Total Appropriated Assets	<u>\$ 270,787</u>	<u>\$ 324,970</u>	<u>\$ 595,757</u>

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected on the Statement of Changes in Surplus.

Schedule 7

Schedule of Mill Rates and Assessments
 For the year ended December 31, 2007

	PROPERTY CLASSES				<u>Total</u>
	<u>Agricultural</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Commercial & Industrial</u>	
Taxable Assessment	\$ 60,720	\$ 45,173,100	\$ 3,234,140	\$ 3,141,850	\$ 51,609,810
Regional Park					-
Total Assessment					<u>\$ 51,609,810</u>
Mill Rate Factor(s)	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	
Total Municipal Tax Levy (including base, minimum tax and special levies)	<u>\$ 582</u>	<u>\$ 432,741</u>	<u>\$ 30,974</u>	<u>\$ 30,090</u>	<u>\$ 494,387</u>

<u>MILL RATES:</u>	<u>Number of Mills:</u>
Average Municipal *	9.5793
Average School *	21.7500
Uniform Municipal Mill Rate	9.5772

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