

TOWN OF LUMSDEN
Financial Statements
December 31, 2014

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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, 2014 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.

Basis for Qualified Opinion

Municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

Opinion

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **TOWN OF LUMSDEN** as at December 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 16, 2015

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,312,847	\$ 1,480,246
Taxes Receivable - Municipal (Note 3)	56,428	55,409
Other Accounts Receivable (Note 4)	469,504	371,823
Land for Resale (Note 5)	71,628	107,443
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,910,407	2,014,921
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	160,109	267,333
Accrued Liabilities Payable	-	-
Deposits	33,729	28,412
Deferred Revenue (Note 7)	23,375	27,669
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	1,006,828	1,293,327
Lease Obligations	-	-
Utility Deposits	79,910	76,532
Total Liabilities	1,303,951	1,693,273
NET FINANCIAL ASSETS	606,456	321,648
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	8,593,964	7,879,314
Prepayment and Deferred Charges	33,097	26,962
Stock and Supplies	48,179	49,987
Other	-	-
Total Non-Financial Assets	8,675,240	7,956,263
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,281,696	\$ 8,277,911

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,681,185	\$ 1,692,769	\$ 1,577,321
Fees and Charges (Schedule 4, 5)	1,088,855	1,154,322	1,074,762
Conditional Grants (Schedule 4, 5)	191,255	264,031	203,021
Tangible Capital Assets Sales - Gain(Loss) (Schedule 4, 5)	-	1,206	15,702
Land Sales - Gain (Schedule 4, 5)	173,400	171,874	86,928
Investment Income and Commissions (Schedule 4, 5)	5,300	10,215	6,501
Other Revenues (Schedule 4, 5)	31,599	33,063	52,794
Total Revenues	3,171,594	3,327,480	3,017,029
Expenses			
General Government Services (Schedule 3)	287,393	255,818	260,740
Protective Services (Schedule 3)	225,949	220,853	285,436
Transportation Services (Schedule 3)	510,701	578,442	473,862
Environmental and Public Health Services (Schedule 3)	211,335	192,520	195,114
Planning and Development Services (Schedule 3)	177,107	158,464	84,480
Recreation and Cultural Services (Schedule 3)	348,923	443,057	352,574
Utility Services (Schedule 3)	671,713	722,858	528,116
Total Expenses	2,433,121	2,572,012	2,180,322
Surplus (Deficit) before Other Capital Contributions	738,473	755,468	836,707
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	498,647	248,317	122,565
Surplus (Deficit) of Revenues over Expenses	1,237,120	1,003,785	959,272
Accumulated Surplus (Deficit), Beginning of Year	8,277,911	8,277,911	7,318,639
Accumulated Surplus (Deficit), End of Year	\$ 9,515,031	\$ 9,281,696	\$ 8,277,911

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, 2014

Statement 3

	2014 Budget	2014	2013
Surplus (Deficit)	\$ 1,237,120	\$ 1,003,785	\$ 959,272
(Acquisition) of tangible capital assets	(1,839,861)	(1,169,415)	(1,513,616)
Amortization of tangible capital assets	321,569	403,457	366,200
Proceeds of disposal of tangible capital assets	-	52,515	63,695
Loss (gain) on disposal of tangible capital assets	-	(1,206)	(15,627)
Surplus (Deficit) of capital expenses over expenditures	(1,518,292)	(714,649)	(1,099,348)
(Acquisition) of supplies inventories	-	-	(4,427)
(Acquisition) of prepaid expense	-	(6,135)	(2,331)
Consumption of supplies inventory	-	1,807	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,328)	(6,758)
Increase/Decrease in Net Financial Assets	(281,172)	284,808	(146,834)
Net Financial Assets - Beginning of Year	321,648	321,648	468,482
Net Financial Assets - End of Year	\$ 40,476	\$ 606,456	\$ 321,648

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2014

Statement 4

	2014	2013
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,003,785	\$ 959,272
Amortization	403,457	366,200
Loss (gain) on disposal of tangible capital assets	(1,206)	(15,627)
	1,406,036	1,309,845
Changes in assets / liabilities		
Taxes Receivable - Municipal	(1,019)	15,037
Other Receivables	(97,681)	(99,665)
Land for Resale	35,815	17,907
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(107,224)	17,410
Deposits	5,317	(1,917)
Deferred Revenues	(4,294)	(46,758)
Utility Deposits	3,378	3,867
Stock and Supplies for Use	1,808	(4,427)
Prepayments and Deferred Charges	(6,135)	(2,331)
Other	-	-
Net cash from (used for) operations	1,236,001	1,208,968
Capital:		
Acquisition of Capital Assets	(1,169,415)	(1,513,616)
Proceeds from the Disposal of Capital Assets	52,515	63,695
Other Capital	-	-
Net cash from (used for) capital	(1,116,900)	(1,449,921)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	990,746
Long-Term Debt Repaid	(286,500)	(255,657)
Other Financing	-	-
Net cash from (used for) financing	(286,500)	735,089
Increase (Decrease) in cash resources	(167,399)	494,136
Cash and Investments - Beginning of Year	1,480,246	986,110
Cash and Investments - End of Year	\$ 1,312,847	\$ 1,480,246

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, 2014

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 Accounting Standards Oversight Council.

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, 2014

(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.

(j) 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. Taxation revenues are recorded at the time tax notices are issued. Assessments are subject to appeal.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2014

(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 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.

(l) 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.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2014

(m) 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 revenue 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 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.

(n) Basis of Segmentation / Segment Report:

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 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, 2014

2. Cash and Temporary Investments	2014	2013
Cash	\$ 838,030	\$ 1,255,737
Temporary investments	474,817	224,509
Total Cash and Temporary Investments	\$ 1,312,847	\$ 1,480,246

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	2014	2013
Municipal - Current	\$ 45,897	\$ 41,640
- Arrears	12,324	17,898
- Tax enforcement	246	283
- Trailer fees	461	667
	58,928	60,488
- Less Allowance for Uncollectables	(2,500)	(5,079)
Total Municipal Taxes Receivable	56,428	55,409

School - Current	31,336	31,522
- Arrears	9,867	19,467
- Trailer Fees	803	1,175
Total School Taxes Receivable	42,006	52,164

Other	-	592
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Total Taxes and Grants in Lieu Receivable	98,434	108,165
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Deduct taxes to be collected on behalf of other organizations	(42,006)	(52,756)
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Total Taxes and Grants in Lieu Receivable	\$ 56,428	\$ 55,409
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4. Other Accounts Receivable	2014	2013
Trade receivables	\$ 28,599	\$ 39,062
Federal government	-	1,000
Provincial government	29,984	79,594
GST receivable	67,433	75,453
Local government	44,875	10,664
Utility accounts receivable	302,958	177,782
Total Other Accounts Receivable	473,849	383,555
Less Allowance for Uncollectables	4,345	11,732
Net Other Accounts Receivable	\$ 469,504	\$ 371,823

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2014

5. Land for Resale	2014	2013
Tax title property	\$ 5,002	\$ 713
Allowance for market value adjustment	(5,002)	(713)
Net Tax Title Property	-	-
Other land	71,628	107,443
Allowance for market value adjustment	-	-
Net Other Land	71,628	107,443
Total Land for Resale	\$ 71,628	\$ 107,443

6. Accounts Payable	2014	2013
Trade payables	\$ 60,494	\$ 158,918
Vacation pay	46,579	44,097
Accrued long term debt interest	3,217	5,325
Federal government	60	-
Prairie Valley School Division	1,094	-
Saskatchewan Municipal Board	48,665	46,556
Local government	-	12,437
Total Accounts Payable	\$ 160,109	\$ 267,333

7. Deferred Revenue	2014	2013
Donation for playground equipment and splash park	\$ 23,345	\$ 27,669
Overpaid taxes	30	-
Total Deferred Revenue	\$ 23,375	\$ 27,669

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2014

8. Long-Term Debt

a) The debt limit of the municipality is \$2,328,444. 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>2014</u>	<u>2013</u>
a)	31/12/2014	\$25,901/yr	5.00%	\$nil	\$24,668
b)	31/12/2015	\$25,981/yr	4.05%	\$24,970	\$48,967

Future principal and interest payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Current Total</u>	<u>Prior Year Total</u>
2015	\$ 24,970	\$ 1,011	\$ 25,981	\$ 51,882
2016	-	-	-	25,981
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 24,970	\$ 1,011	\$ 25,981	\$ 77,863

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

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2014</u>	<u>2013</u>
a)	31/12/2017	\$2,479/mo	6.34%	\$78,256	\$102,214
b)	24/02/2015	\$133,333/an	P+.25%	\$nil	\$133,334
c)	18/11/2023	\$10,266/mo	4.5%	\$903,602	\$984,145

Future principal and interest payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Current Total</u>	<u>Prior Year Total</u>
2015	\$ 109,774	\$ 43,166	\$ 152,940	\$ 286,920
2016	115,310	37,630	152,940	152,940
2017	117,726	35,214	152,940	152,940
2018	96,407	26,785	123,192	152,940
2019	100,836	22,353	123,189	123,192
Thereafter	441,805	40,694	482,499	605,694
Balance	\$ 981,858	\$ 205,842	\$ 1,187,700	\$ 1,474,626

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2014

9. 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 2014 was \$45,175. 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.

10. 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.

11. 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.

12. 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, 2014

Schedule 1

	2014 Budget	2014	2013
TAXES			
General municipal tax levy	\$ 1,240,926	\$ 1,239,119	\$ 1,125,279
Abatements and adjustments	(2,000)	(809)	(136)
Discount on current year taxes	(45,000)	(46,295)	(44,041)
Net Municipal Taxes	1,193,926	1,192,015	1,081,102
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,252	10,147	10,655
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,204,178	1,202,162	1,091,757
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	355,807	355,807	366,021
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	355,807	355,807	366,021
GRANTS IN LIEU OF TAXES			
Federal	6,500	6,847	6,411
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	37,000	45,570	36,996
TransGas	-	-	-
SPMC - Municipal Share	2,000	2,923	2,012
SaskTel	1,200	1,356	1,269
Other -	-	-	-
Local/Other			
Housing Authority	5,500	5,973	5,462
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	69,000	72,131	67,393
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	121,200	134,800	119,543
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,681,185	\$ 1,692,769	\$ 1,577,321

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2014

Schedule 2-1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 350	\$ 3,282	\$ 390
- Rentals	300	-	-
- Sales of supplies	200	381	433
- Other - Licences and permits	15,600	15,605	16,665
Total Fees and Charges	16,450	19,268	17,488
- Tangible capital asset sales - gain (loss)	-	-	75
- Land sales - gain	-	-	-
- Investment income and commissions	5,300	10,215	6,501
- Other - Allowance recovery and other	100	5,456	3,055
Total Other Segmented Revenue	21,850	34,939	27,119
Conditional Grants			
- Student Employment	-	-	-
- Other - Hiring credit	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,850	34,939	27,119
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 21,850	\$ 34,939	\$ 27,119

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire, police and other fees	\$ 38,630	\$ 39,107	\$ 49,985
- Custom work	-	-	-
Total Fees and Charges	38,630	39,107	49,985
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	5,000	950	22,355
Total Other Segmented Revenue	43,630	40,057	72,340
Conditional Grants			
- Student Employment	-	-	-
- Local Government	15,000	31,596	-
- Other - Provincial	-	-	-
Total Conditional Grants	15,000	31,596	-
Total Operating	58,630	71,653	72,340

Capital

Conditional Grants			
- Sask Watershed Flood Control	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 58,630	\$ 71,653	\$ 72,340

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2014

Schedule 2-2

	2014 Budget	2014	2013
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 9,446	\$ 3,324
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Donations	-	-	-
Total Fees and Charges	500	9,446	3,324
- Tangible capital asset sales - gain (loss)	-	1,206	430
- Other -	-	-	-
Total Other Segmented Revenue	500	10,652	3,754
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Youth hires	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	10,652	3,754
Capital			
Conditional Grants			
- Gas Tax	92,315	92,478	92,315
- Sask Watershed Flood Control	23,000	20,839	23,750
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	115,315	113,317	116,065
Total Transportation Services	\$ 115,815	\$ 123,969	\$ 119,819

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 9,000	\$ 10,062	\$ 8,760
- Other - Custom work	25	-	25
- Recycle Fees	9,500	3,648	9,662
- Cemetery Fees	9,500	18,614	11,451
Total Fees and Charges	28,025	32,324	29,898
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	300	660
Total Other Segmented Revenue	28,025	32,624	30,558
Conditional Grants			
- West Nile	-	-	-
- Local Government	21,360	19,360	23,437
- Other - Recycle Grant	-	36,188	-
Total Conditional Grants	21,360	55,548	23,437
Total Operating	49,385	88,172	53,995
Capital			
Conditional Grants			
- Local	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Recycling	50,000	50,000	-
Total Capital	50,000	50,000	-
Total Environmental and Public Health Services	\$ 99,385	\$ 138,172	\$ 53,995

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2014

Schedule 2-3

	2014 Budget	2014	2013
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Planning, permits, appeal and tourism fees	\$ 22,500	\$ 26,494	\$ 67,527
- Other - Servicing agreement fees	20,000	13,333	29,767
Total Fees and Charges	42,500	39,827	97,294
- Land sales - gain (loss)	173,400	171,874	86,928
- Other - Recovery of expenses and misc	-	-	1,773
Total Other Segmented Revenue	215,900	211,701	185,995
Conditional Grants			
- Sask Watershed Development	-	-	-
- Local Government	35,000	30,532	-
- Other - Dutch Elm Disease	-	-	-
Total Conditional Grants	35,000	30,532	-
Total Operating	250,900	242,233	185,995
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Subdivision	-	85,000	-
Total Capital	-	85,000	-
Total Planning and Development Services	\$ 250,900	\$ 327,233	\$ 185,995

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 108,100	\$ 124,870	\$ 119,925
Total Fees and Charges	108,100	124,870	119,925
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance reimbursement	22,899	22,899	22,247
Total Other Segmented Revenue	130,999	147,769	142,172
Conditional Grants			
- Student Employment	-	-	-
- Saskatchewan Community Initiative	24,000	24,535	24,535
- Donations	61,000	88,426	115,828
- Other - Local government, Canada Day, spray pad, skating and federal	34,895	32,695	38,198
Total Conditional Grants	119,895	145,656	178,561
Total Operating	250,894	293,425	320,733

Capital

Conditional Grants			
- Provincial Government	-	-	-
- Local Government	-	-	-
- Other - Sask Lotteries and other	-	-	6,500
Total Capital	-	-	6,500
Total Recreation and Cultural Services	\$ 250,894	\$ 293,425	\$ 327,233

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2014

Schedule 2-4

	2014 Budget	2014	2013
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 461,600	\$ 433,283	\$ 412,166
- Sewer	331,000	426,281	294,493
- Connection fees	60,050	28,000	48,000
- Other - Custom work	2,000	1,916	2,189
Total Fees and Charges	854,650	889,480	756,848
- Tangible capital asset sales - gain (loss)	-	-	15,197
- Other - Interest/donations	3,600	3,458	2,704
Total Other Segmented Revenue	858,250	892,938	774,749
Conditional Grants			
- Student Employment	-	-	-
- Other - Local grant	-	699	1,023
Total Conditional Grants	-	699	1,023
Total Operating	858,250	893,637	775,772
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	333,332	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	333,332	-	-
Total Utility Services	\$ 1,191,582	\$ 893,637	\$ 775,772
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,989,056	\$ 1,883,028	\$ 1,562,273

SUMMARY			
Total Other Segmented Revenue	\$ 1,299,154	\$ 1,370,680	\$ 1,236,687
Total Conditional Grants	191,255	264,031	203,021
Total Capital Grants and Contributions	498,647	248,317	122,565
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,989,056	\$ 1,883,028	\$ 1,562,273

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2014

Schedule 3-1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 37,075	\$ 33,534	\$ 33,304
Wages and benefits	106,465	103,583	91,277
Professional/Contractual services	84,818	80,170	94,088
Utilities	8,200	8,279	7,539
Maintenance, materials, and supplies	29,300	28,301	21,961
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization	18,935	4,199	4,181
Interest	1,000	-	58
Allowance for uncollectible	-	(3,098)	7,532
Other - Election and appeal fees	1,100	350	300
Total General Government Services	\$ 287,393	\$ 255,818	\$ 260,740

PROTECTIVE SERVICES			
Police Protection/EMO			
Council remuneration and travel	\$ 900	\$ 280	\$ 999
Wages and benefits	9,693	2,508	9,045
Professional/Contractual services	102,900	108,170	127,464
Utilities	-	-	-
Maintenance, materials, and supplies	700	-	5,509
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	31,472	30,361	28,294
Professional/Contractual services	11,107	8,814	3,961
Utilities	9,700	8,540	8,941
Maintenance, materials, and supplies	22,050	12,995	18,715
Grants and contributions - operating	1,200	-	14,817
- capital	-	-	-
Amortization	11,778	18,990	19,875
Interest	-	-	-
Other - Bylaw enforcement	24,449	30,195	47,816
Total Protective Services	\$ 225,949	\$ 220,853	\$ 285,436

TRANSPORTATION SERVICES			
Wages and benefits	\$ 219,395	\$ 215,098	\$ 201,684
Council remuneration and travel	2,100	1,522	2,008
Professional/Contractual services	15,941	12,141	16,867
Utilities	40,100	37,191	37,313
Maintenance, materials, and supplies	125,882	121,879	105,260
Gravel	20,000	20,606	18,527
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	44,638	127,358	88,538
Interest	42,645	42,647	3,665
Other -	-	-	-
Total Transportation Services	\$ 510,701	\$ 578,442	\$ 473,862

TOWN OF LUMSDEN
Schedule of Total Expenses by Function
For the year ended December 31, 2014

Schedule 3-2

	2014 Budget	2014	2013
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 95,435	\$ 83,187	\$ 86,941
Council remuneration and travel	150	483	141
Professional/Contractual services	70,976	74,221	73,435
Utilities	4,600	3,566	3,225
Maintenance, materials, and supplies	31,741	20,504	21,313
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	2,500	500	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	5,933	10,059	10,059
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 211,335	\$ 192,520	\$ 195,114

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 47,101	\$ 43,625	\$ 40,903
Council remuneration and travel	4,300	2,135	1,389
Professional/Contractual services	109,917	100,474	17,128
Maintenance, materials, and supplies	7,500	7,778	15,336
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,289	1,057	1,057
Interest	7,000	3,395	8,667
Other -	-	-	-
Total Planning and Development Services	\$ 177,107	\$ 158,464	\$ 84,480

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 108,703	\$ 87,611	\$ 100,514
Council remuneration and travel	3,100	2,956	2,816
Professional/Contractual services	79,889	84,143	86,142
Utilities	22,650	22,917	21,274
Maintenance, materials, and supplies	51,039	71,776	41,242
Grants and contributions - operating	17,000	32,678	24,080
- capital	-	63,900	-
Amortization	43,848	57,373	58,336
Interest	2,917	-	-
Allowance for uncollectibles	-	-	-
Other - Regional Library	19,777	19,703	18,170
Total Recreation and Cultural Services	\$ 348,923	\$ 443,057	\$ 352,574

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2014

Schedule 3-3

	2014 Budget	2014	2013
UTILITY SERVICES			
Wages and benefits	\$ 167,305	\$ 199,993	\$ 151,198
Council remuneration and travel	10,600	4,000	9,228
Professional/Contractual services	73,958	60,626	49,359
Utilities	42,850	46,182	36,449
Maintenance, materials, and supplies	171,850	218,479	83,831
Grants and contributions - operating	300	150	150
- capital	-	-	-
Amortization	195,148	184,421	184,155
Interest	9,016	9,007	13,746
Allowance for uncollectibles	686	-	-
Other -	-	-	-
Total Utility Services	\$ 671,713	\$ 722,858	\$ 528,116
TOTAL EXPENDITURES BY FUNCTION	\$ 2,433,121	\$ 2,572,012	\$ 2,180,322

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2014

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	\$ 19,268	\$ 39,107	\$ 9,446	\$ 32,324	\$ 39,827	\$ 124,870	\$ 889,480	\$ 1,154,322
Tangible Capital Asset Sales - Gain	-	-	1,206	-	-	-	-	1,206
Land Sales - Gain	-	-	-	-	171,874	-	-	171,874
Investment Income and Commissions	10,215	-	-	-	-	-	-	10,215
Other Revenues	5,456	950	-	300	-	22,899	3,458	33,063
Grants - Conditional	-	31,596	-	55,548	30,532	145,656	699	264,031
- Capital	-	-	113,317	50,000	85,000	-	-	248,317
Total Revenues	34,939	71,653	123,969	138,172	327,233	293,425	893,637	1,883,028
Expenses (Schedule 3)								
Wages and Benefits	137,117	33,149	216,620	83,670	45,760	90,567	203,993	810,876
Professional / Contractual Services	80,170	116,984	12,141	74,221	100,474	84,143	60,626	528,759
Utilities	8,279	8,540	37,191	3,566	-	22,917	46,182	126,675
Maintenance, Materials, and Supplies	28,301	12,995	142,485	20,504	7,778	71,776	218,479	502,318
Grants and Contributions	500	-	-	500	-	96,578	150	97,728
Amortization	4,199	18,990	127,358	10,059	1,057	57,373	184,421	403,457
Interest	-	-	42,647	-	3,395	-	9,007	55,049
Allowance for Uncollectibles	(3,098)	-	-	-	-	-	-	(3,098)
Other	350	30,195	-	-	-	19,703	-	50,248
Total Expenses	255,818	220,853	578,442	192,520	158,464	443,057	722,858	2,572,012
Surplus (Deficit) by Function	\$ (220,879)	\$ (149,200)	\$ (454,473)	\$ (54,348)	\$ 168,769	\$ (149,632)	\$ 170,779	\$ (688,984)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,692,769

Net Surplus (Deficit) \$ 1,003,785

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2013

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	\$ 17,488	\$ 49,985	\$ 3,324	\$ 29,898	\$ 97,294	\$ 119,925	\$ 756,848	\$ 1,074,762
Tangible Capital Asset Sales - Gain	75	-	430	-	86,928	-	15,197	102,630
Investment Income and Commissions	6,501	-	-	-	-	-	-	6,501
Other Revenues	3,055	22,355	-	660	1,773	22,247	2,704	52,794
Grants - Conditional	-	-	-	23,437	-	178,561	1,023	203,021
- Capital	-	-	116,065	-	-	6,500	-	122,565
Total Revenues	27,119	72,340	119,819	53,995	185,995	327,233	775,772	1,562,273
Expenses (Schedule 3)								
Wages and Benefits	124,581	38,338	203,692	87,082	42,292	103,330	160,426	759,741
Professional / Contractual Services	94,088	131,425	16,867	73,435	17,128	86,142	49,359	468,444
Utilities	7,539	8,941	37,313	3,225	-	21,274	36,449	114,741
Maintenance, Materials, and Supplies	21,961	24,224	123,787	21,313	15,336	41,242	83,831	331,694
Grants and Contributions	500	14,817	-	-	-	24,080	150	39,547
Amortization	4,181	19,875	88,538	10,059	1,057	58,336	184,155	366,201
Interest	58	-	3,665	-	8,667	-	13,746	26,136
Allowance for uncollectibles	7,532	-	-	-	-	-	-	7,532
Other	300	47,816	-	-	-	18,170	-	66,286
Total Expenses	260,740	285,436	473,862	195,114	84,480	352,574	528,116	2,180,322
Surplus (Deficit) by Function	\$ (233,621)	\$ (213,096)	\$ (354,043)	\$ (141,119)	\$ 101,515	\$ (25,341)	\$ 247,656	\$ (618,049)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,577,321
Net Surplus (Deficit)								\$ 959,272

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2014

Schedule 6

	2014							2013	
	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	\$ 104,442	\$ 162,933	\$ 5,011,631	\$ 469,148	\$ 1,584,831	\$ 5,915,262	\$ 1,044,676	\$ 14,292,923	\$ 12,900,679
Additions during the year	85,000	45,987	-	-	199,886	696,801	141,741	1,169,415	1,513,616
Disposals and write downs during the year	-	-	-	-	(125,853)	-	-	(125,853)	(121,372)
Transfers (from) assets under construction	-	-	-	-	-	800,311	(800,311)	-	-
Closing Asset Costs	\$ 189,442	\$ 208,920	\$ 5,011,631	\$ 469,148	\$ 1,658,864	\$ 7,412,374	\$ 386,106	\$ 15,336,485	\$ 14,292,923
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 19,901	\$ 1,999,222	\$ 284,753	\$ 905,188	\$ 3,204,545	\$ -	\$ 6,413,609	\$ 6,120,713
Add: Amortization taken	-	10,800	109,403	19,756	93,605	169,893	-	403,457	366,200
Less: Accum. Amort. on disposals	-	-	-	-	(74,545)	-	-	(74,545)	(73,304)
Closing Accumulated Amort.	\$ -	\$ 30,701	\$ 2,108,625	\$ 304,509	\$ 924,248	\$ 3,374,438	\$ -	\$ 6,742,521	\$ 6,413,609
Net Book Value	\$ 189,442	\$ 178,219	\$ 2,903,006	\$ 164,639	\$ 734,616	\$ 4,037,936	\$ 386,106	\$ 8,593,964	\$ 7,879,314

- | | |
|---|------|
| 1. Total contributed/donated assets received in 2014: | \$ - |
| 2. List of assets recognized at nominal value are: | \$ - |
| - Infrastructure assets | \$ - |
| - Vehicles | \$ - |
| - Machinery and Equipment | \$ - |
| 3. Amount of interest capitalized in 2014: | \$ - |

DUDLEY & COMPANY LLP

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2014

Schedule 7

	2014							2013	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 376,529	\$ 389,652	\$ 3,467,772	\$ 303,834	\$ 36,221	\$ 1,614,895	\$ 8,104,020	\$ 14,292,923	\$ 12,900,679
Additions during the year	1,897	15,767	861,037	-	85,000	24,079	181,635	1,169,415	1,513,616
Disposals and write-downs during the year	-	-	(125,853)	-	-	-	-	(125,853)	(121,372)
Closing Asset Costs	\$ 378,426	\$ 405,419	\$ 4,202,956	\$ 303,834	\$ 121,221	\$ 1,638,974	\$ 8,285,655	\$ 15,336,485	\$ 14,292,923
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 361,982	\$ 231,188	\$ 1,463,583	\$ 145,428	\$ 14,433	\$ 542,720	\$ 3,654,275	\$ 6,413,609	\$ 6,120,713
Add: Amortization taken	4,199	18,990	127,358	10,059	1,057	57,373	184,421	403,457	366,200
Less: Accum. Amort. on disposals	-	-	(74,545)	-	-	-	-	(74,545)	(73,304)
Closing Accumulated Amortization	\$ 366,181	\$ 250,178	\$ 1,516,396	\$ 155,487	\$ 15,490	\$ 600,093	\$ 3,838,696	\$ 6,742,521	\$ 6,413,609
Net Book Value	\$ 12,245	\$ 155,241	\$ 2,686,560	\$ 148,347	\$ 105,731	\$ 1,038,881	\$ 4,446,959	\$ 8,593,964	\$ 7,879,314

TOWN OF LUMSDEN
 Schedule of Accumulated Surplus
 For the year ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	\$ 1,292,579	\$ (307,150)	\$ 985,429
APPROPRIATED RESERVES			
General capital infrastructure	-	-	-
Cemetery	8,110	300	8,410
General reserve	8,201	-	8,201
New replacement infrastructure	18	56,369	56,387
Recreation facilities	32,181	14,697	46,878
Fire	21,782	(1,500)	20,282
Utility	224,508	200,215	424,723
Public reserve	2,816	-	2,816
Capital trust	101,729	(46,484)	55,245
Recycling	-	86,188	86,188
Total Appropriated	399,345	309,785	709,130
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	7,879,314	714,650	8,593,964
Less: Related debt	(1,293,327)	286,500	(1,006,827)
Net Investment in Tangible Capital Assets	6,585,987	1,001,150	7,587,137
OTHER	-	-	-
Total Accumulated Surplus	\$ 8,277,911	\$ 1,003,785	\$ 9,281,696

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2014

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 85,085	\$ 136,416,420	\$ 10,916,220	\$ -	\$ 10,431,800	\$ -	\$ 157,849,525
Regional Park Assessment							-
Total Assessment							157,849,525
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 668	\$ 1,070,869	\$ 85,692	\$ -	\$ 81,890		\$ 1,239,119

MILL RATES:	MILLS
Average Municipal*	7.850
Average School*	5.240
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.8500

* 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).