

**TOWN OF LUMSDEN**  
Financial Statements  
December 31, 2003

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## 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, 2003 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, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

  
\_\_\_\_\_  
E.J.C. Dudley & Co.  
Chartered Accountants

Regina, Saskatchewan  
May 28, 2004

**TOWN OF LUMSDEN**  
Statement of Financial Position  
As at December 31, 2003

<b>FINANCIAL ASSETS</b>	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Cash and temporary investments	2	\$ 165,437	\$ 441,797
Municipal taxes receivable	4	49,797	39,621
Accounts receivable	3	316,270	750,078
Land for resale	1,5	<u>181,813</u>	<u>216,813</u>
<b>Total Financial Assets</b>		<u>713,317</u>	<u>1,448,309</u>
<b>LIABILITIES</b>			
Bank indebtedness		-	635,000
Accounts payable and accrued liabilities	7	191,048	244,553
Deferred revenue - Artist in Residence		23,200	23,200
Utility deposits		42,037	38,962
Other liabilities		12,670	12,525
Long-term debt	6	<u>1,307,971</u>	<u>923,621</u>
<b>Total Liabilities</b>		<u>1,576,926</u>	<u>1,877,861</u>
<b>NET FINANCIAL ASSETS</b>		<u>(863,609)</u>	<u>(429,552)</u>
<b>NON-FINANCIAL ASSETS</b>			
Prepaid expenses		9,191	4,419
Inventory	1	<u>24,468</u>	<u>26,956</u>
<b>Total Non-financial Assets</b>		<u>33,659</u>	<u>31,375</u>
<b>NET ASSETS</b>		<u>\$( 829,950)</u>	<u>\$( 398,177)</u>
<b>MUNICIPAL POSITION (Statement 3)</b>			
<b>Surplus</b>			
Unappropriated net assets		\$ 231,197	\$ 264,668
Appropriated net assets	1(g)	<u>246,824</u>	<u>258,994</u>
<b>Total Surplus</b>		478,021	523,662
<b>Amounts to be Recovered from Future Revenue</b>	1(e), 8	<u>( 1,307,971)</u>	<u>( 921,839)</u>
<b>Municipal Position</b>		<u>\$( 829,950)</u>	<u>\$( 398,177)</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, 2003

<b>REVENUES</b>	<u>Schedule</u>	<u>2003 Budget</u>	<u>2003 Actual</u>	<u>2002 Actual</u>
Taxation	1	\$ 384,447	\$ 383,920	\$ 410,517
Fees and Charges	1	99,025	137,167	113,088
Maintenance and Development	1	-	35,756	-
Grants, Donations	2	518,196	523,580	949,312
Water and Sewer	1	270,888	292,073	242,882
Capital Asset Proceeds		5,500	5,420	8,500
Land Sales - gain		30,000	58,060	41,378
Investment Income, Commissions, Royalties		14,836	17,816	7,180
Insurance proceeds, other		-	1,404	10
<b>Total Revenues</b>		<u>1,322,892</u>	<u>1,455,196</u>	<u>1,772,867</u>
<b>EXPENDITURES</b>				
General Government Services	3	129,527	135,978	148,625
Protective Services	3	151,115	112,776	227,801
Transportation Services	3	244,648	262,551	588,431
Environmental Health Services	3	83,927	115,267	70,215
Health and Welfare Services	3	3,580	3,635	2,864
Planning and Development Services	3	43,510	39,244	34,742
Recreation and Cultural Services	3	169,994	222,062	162,537
Water and Sewer	3	988,425	997,740	1,210,625
<b>Total Expenditures</b>		<u>1,814,726</u>	<u>1,889,253</u>	<u>2,445,840</u>
<b>Change in Net Financial Assets</b>		(491,834)	(434,057)	(672,973)
Change in Non-Financial Assets		-	2,284	658
<b>Change in Net Assets</b>		(491,834)	(431,773)	(672,315)
Change in amounts to be recovered - note 8				
Long term financing authorized		581,129	581,129	756,847
Long term financing repaid		(141,426)	(194,997)	(64,494)
<b>Change in surplus</b>		<u>\$ (52,131)</u>	<u>\$ (45,641)</u>	<u>\$ 20,038</u>

Statement of Changes in Surplus  
For the year ended December 31, 2003

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2003</u>	<u>2002</u>
Change in Surplus - Above	\$ (45,641)	\$ -	\$ (45,641)	\$ 20,038
Internal transfers				
- Future expenditures	(34,702)	34,702	-	-
- Capital Trust Fund	11,595	(11,595)	-	-
- Utility future expenditures	35,277	(35,277)	-	-
<b>Total internal transfers</b>	<u>12,170</u>	<u>(12,170)</u>	<u>-</u>	<u>-</u>
Balances - Beginning of year	264,668	258,994	523,662	503,624
<b>Balances - End of year</b>	<u>\$ 231,197</u>	<u>\$ 246,824</u>	<u>\$ 478,021</u>	<u>\$ 523,662</u>

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

**TOWN OF LUMSDEN**  
Notes to the Financial Statements  
December 31, 2003

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

**(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 accounted for in the period in which the transactions or events occurred that gave rise to the revenues, providing the transfers are authorized, any eligibility criteria have been met by the municipality and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

**(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.

**(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. Transfer to and/or from reserves are reflected on the statement of net assets.

**TOWN OF LUMSDEN**  
Notes to the Financial Statements  
December 31, 2003

**(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) Inventory**

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

**2. CASH AND TEMPORARY INVESTMENTS**

Cash and temporary investments is comprised of the following:

	<u>2003</u>	<u>2002</u>
Cash on hand, on deposit	\$ 162,937	\$ 439,297
Temporary investments	2,500	2,500
Total Cash	<u>\$ 165,437</u>	<u>\$ 441,797</u>

**3. ACCOUNTS RECEIVABLE**

Accounts receivable are comprised of the following:

	<u>2003</u>	<u>2002</u>
Local government	\$ 96,599	\$ 68,431
Federal government grant	3,431	5,089
Provincial government grant	18,433	453,300
Other receivables	44,319	57,411
Utility	88,899	63,760
Frontage levies	18,347	29,430
GST	48,808	75,401
Less: allowance for uncollectable	(2,566)	(2,744)
Total accounts receivable	<u>\$ 316,270</u>	<u>\$ 750,078</u>

**TOWN OF LUMSDEN**  
Notes to the Financial Statements  
December 31, 2003

**4. TAXES RECEIVABLE**

Taxes receivable are comprised of the following:

	<u>2003</u>	<u>2002</u>
(a) Municipal - Current	\$ 19,197	\$ 15,250
- Arrears	23,182	19,291
- local improvements	3,408	1,755
- Tax enforcement fees	117	155
- Trailer fees	<u>6,343</u>	<u>5,620</u>
Total municipal taxes receivable	52,247	42,071
Less: allowance for uncollectable	<u>(2,450)</u>	<u>(2,450)</u>
Net taxes receivable	<u>49,797</u>	<u>39,621</u>
(b) School - Current	\$ 32,236	\$ 30,235
- Arrears	44,576	32,988
- Trailer fees	10,986	9,628
Worker's compensation	<u>50</u>	<u>46</u>
Total other taxes receivable	<u>87,848</u>	<u>72,897</u>
Total municipal and other taxes receivable	137,645	112,518
Less: taxes collected on behalf of other organizations	<u>(87,848)</u>	<u>(72,897)</u>
Municipal taxes receivable	<u>\$ 49,797</u>	<u>\$ 39,621</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 composed of the following:

	<u>2003</u>	<u>2002</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 - cost - Block 6	19,852	19,852
(c) Land purchased - parcels EE, FF	<u>161,961</u>	<u>196,961</u>
Net Land purchased	<u>181,813</u>	<u>216,813</u>
Net Land for resale	<u>\$ 181,813</u>	<u>\$ 216,813</u>

**TOWN OF LUMSDEN**  
Notes to the Financial Statements  
December 31, 2003

<b>6. LONG TERM LIABILITIES</b>	Maturity	Payment	Rate	2003		2002	
	Date		%	2003	2002	2003	2002
(a) Pacific, Western	28/02/04	\$3956/3mo.	6.25%	3,900	\$	19,313	\$
(b) Royal Bank	20/12/12	\$8,874/ mo.	5.74	747,400		807,150	
(c) Royal Bank	31/12/03	\$56,000/yr		-		56,000	
(d) Royal Bank	21/09/05	\$1,409/mo	7.58	27,395		41,158	
(e) Royal Bank		\$772/mo	6.55	39,254		-	
(f) Royal Bank	01/12/08	\$1,872/mo	6.55	90,022		-	
(g) Royal Bank	01/01/02	\$4,431/mo	5.95	400,000		-	
		+ interest					
Total Long Term Liabilities				1,307,971		923,621	
Less: Current Portion				(160,577)		(145,744)	
Total Long Term Portion				<u>\$ 1,147,394</u>		<u>\$ 777,877</u>	

**Security**

- (a) Security agreement on a 3 ton truck.  
 (b) The bank loan are secured by a general assignment of property taxes.

The estimated repayments for the next five years are as follows:	<u>Principal</u>	<u>Interest</u>
2004	\$ 160,577	\$ 66,979
2005	158,749	63,162
2006	152,433	53,900
2007	158,506	44,663
2008	163,398	35,053
2009 to maturity	514,308	56,671
Total	<u>\$ 1,307,971</u>	<u>\$ 320,428</u>

**7. ACCOUNTS PAYABLE**

Accounts payable are comprised of the following:

	<u>2003</u>	<u>2002</u>
School collections	\$ 138,630	\$ 152,855
Trade accounts payable	27,151	69,240
Overpaid taxes	-	241
Vacation pay	25,267	22,217
	<u>\$ 191,048</u>	<u>\$ 244,553</u>

**8. AMOUNTS TO BE RECOVERED FROM FUTURE REVENUE****CHANGES IN AMOUNTS TO BE RECOVERED**

	<u>2003</u>	<u>2002</u>
Long term debt financing issued for capital projects	-	-
- workshop	\$ -	\$ (225,000)
- fire	-	(38,500)
- water treatment plant - received	(400,000)	(545,200)
- water treatment plant - defer for 2003 costs	(157,617)	157,617
- paving debt issued	-	(90,022)
- paving debt - non-capital	(23,512)	23,512
- fire financing approved, not received until 2003	-	(39,254)
Long term debt financing recovered	194,997	64,494
Balance - Beginning of year	(921,839)	(229,486)
Balance - End of year	<u>\$ (1,307,971)</u>	<u>\$ (921,839)</u>



**TOWN OF LUMSDEN**  
Notes to the Financial Statements  
December 31, 2003

**9. MEASUREMENT UNCERTAINTY**

The amounts recorded for the allowance for doubtful accounts and inventory valuations are based on management's best estimate. These estimates are reviewed periodically and as adjustments become necessary they are reported in earnings in the period in which they become known. By their nature, estimates are subject to measurement uncertainty and the effect on the financial statements of any changes in estimates could be significant.

**10. COMPARATIVE FIGURES**

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

**11. 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 \$828,142 (2003), \$1,430,884 (2002). Cash flows from investment income during the year was \$18,015 (2003), \$7,180 (2002). Cash paid for interest during the year was \$79,710 (2003), \$22,470 (2002).

**12. 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 of 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 Note6.

## 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.

**13. 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 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.

**Town of Lumsden**  
**Schedule of Revenues**  
**For the year ended December 31, 2003**

	2003 <u>BUDGET</u>	2003 <u>ACTUAL</u>	2002 <u>ACTUAL</u>
<b>11 TAXATION</b>			
General municipal tax levy	\$ 389,947	\$ 390,868	\$ 362,030
Abatements, cancellations of current taxes	-	(47)	-
Discounts on current year taxes	<u>(13,500)</u>	<u>(14,436)</u>	<u>(13,059)</u>
Net municipal taxes	376,447	376,385	348,971
Trailer license fees, penalties	3,100	3,941	3,528
Penalties on tax arrears	4,900	3,594	4,591
Municipal tax loss	-	-	2,341
Local Improvement charges	-	-	51,086
Total Taxation Revenue	<u>\$ 384,447</u>	<u>\$ 383,920</u>	<u>\$ 410,517</u>
<b>12 FEES AND CHARGES</b>			
General office services	\$ 300	\$ 352	\$ 241
Custom work	2,000	8,868	1,612
Sales of supplies	350	352	42
Rentals	14,900	601	4,400
Tax certificate fees	1,200	1,365	1,191
Permits	3,600	4,085	3,700
Business licenses	8,000	8,700	7,855
Dog licenses	175	170	170
Fines - Fine option program	150	160	240
- Policing	11,000	17,223	10,667
- Dog impoundment	250	835	360
Fire fees/services	7,800	16,594	13,239
Inspections - protective	-	255	140
Landfill user fees	16,800	14,999	14,988
Recycle operations	7,300	15,422	24,097
Recreation program fees	6,000	5,385	161
AIR/Art program fees	7,000	10,407	2,342
Recreation facility rentals	-	15,495	18,042
Campground fees	5,000	5,307	3,881
Cemetery fees	3,200	2,350	2,005
Planning, subdivision fees	4,000	8,242	3,715
Total revenue from Fees and charges	<u>\$ 99,025</u>	<u>\$ 137,167</u>	<u>\$ 113,088</u>
<b>13 MAINTENANCE AND DEVELOPMENT CHARGES</b>			
Road maintenance and restoration agreements	\$ -	\$ 20,556	\$ -
Development charges, public reserve	-	15,200	-
Total revenue from Maintenance and Development	<u>\$ -</u>	<u>\$ 35,756</u>	<u>\$ -</u>
<b>14 UTILITIES</b>			
Water	\$ 197,250	\$ 215,644	\$ 165,538
Sewer	73,638	71,243	68,118
Connection charges	-	25	7,419
Sales of supplies	-	2,780	200
Penalties	-	2,381	1,607
Total Utility revenue	<u>\$ 270,888</u>	<u>\$ 292,073</u>	<u>\$ 242,882</u>

**Town of Lumsden**  
**Schedule of Grants**  
**For the year ended December 31, 2003**

	2003 <u>BUDGET</u>	2003 <u>ACTUAL</u>	2002 <u>ACTUAL</u>
<b>15 GRANTS FROM OTHER GOVERNMENTS:</b>			
<b>UNCONDITIONAL</b>			
Equalization (Revenue Sharing)	\$ 118,220	\$ 118,107	\$ 107,464
<b>CONDITIONAL</b>			
Federal	-	-	-
CAIP	-	3,678	-
Canada Day	400	450	425
Recreation	-	-	18,999
Youth Hires	4,500	-	661
Provincial	-	-	-
Canada/Saskatchewan Infrastructure Program	208,391	181,987	666,944
Sask. Water Corporation	1,000	6,410	-
Provincial Student employment	-	-	3,000
Provincial Disaster Assistance (ESTP 911)	-	-	4,590
Pest Control (SERM)	2,000	2,000	1,940
Art	-	-	1,890
	-	-	3,200
Local	-	-	-
Programs	4,500	-	-
Art	3,000	35,000	400
Sports Association	-	22,123	17,004
Health District - West Nile	-	1,957	-
RM of Lumsden #189	31,482	28,916	13,401
Recycling grants	3,000	-	-
<b>GRANTS IN LIEU OF TAXES:</b>			
Federal - RCMP	4,500	5,118	4,589
Provincial	-	-	-
Sask. Energy Gas	41,000	42,527	40,928
Sask Tel	-	740	702
SPMC	1,500	1,285	793
Local/Other	-	-	-
Housing Authority	2,800	3,058	2,869
<b>OTHER GOVERNMENT TRANSFERS:</b>			
S.P.C. Surcharge	40,000	40,279	39,249
<b>16 DONATIONS:</b>			
Operating - Fire	-	1,431	900
- Recreation - Art/Air program	24,200	4,588	-
- Recreation - Library project	-	5,772	-
- Recreation - other	13,793	3,210	5,454
- Saskatchewan Lotteries	13,910	14,944	13,910
<b>Total Grants</b>	<u>\$ 518,196</u>	<u>\$ 523,580</u>	<u>\$ 949,312</u>

**TOWN OF LUMSDEN**  
 Schedule of Expenditures  
 For the year ended December 31, 2003

	2003 <u>BUDGET</u>	2003 <u>ACTUAL</u>	2002 <u>ACTUAL</u>
<b>GENERAL GOVERNMENT</b>			
Council remuneration, benefits	\$ 18,500	\$ 20,265	\$ 29,136
Council - contracted	3,000	5,380	3,116
Wages, benefits	39,102	44,521	59,626
Professional services	6,700	6,675	6,473
Contracted services	1,250	5,613	3,036
Memberships	1,800	2,143	1,836
Assessment and tax collection services	11,600	11,053	10,651
Insurance	4,500	4,711	4,505
Office supplies, postage	4,800	6,076	4,030
Maintenance, fuel and supplies	7,450	4,810	3,828
Utilities	5,500	6,490	6,428
Grants	200	40	40
Capital expenditures	21,250	17,166	8,341
Interest	1,250	-	4,791
Allowance for uncollectable	-	-	2,788
Elections	2,625	1,035	-
Total General Government expenditures	<u>\$ 129,527</u>	<u>\$ 135,978</u>	<u>\$ 148,625</u>
<b>PROTECTIVE SERVICES</b>			
Council remuneration, benefits	\$ 1,000	\$ 950	\$ -
Police protection - Contractual services	-	-	361
- Maintenance, fuel and supplies	-	113	-
- Professional services	89,000	57,592	88,408
Fire Protection - Wages, benefits	17,782	12,797	15,094
- Contracted services	4,450	448	(555)
- Maintenance, fuel and supplies	4,700	9,000	7,625
- Utilities	6,900	7,121	4,231
- Grants	1,100	1,100	-
Inspections - Contractual services	3,500	4,656	3,229
Inspections - maintenance, fuel and supplies	-	-	195
Bylaw Enforcement - wages	-	342	792
Bylaw Enforcement - maintenance, fuel and supplies	-	59	104
Insurance	2,000	883	936
Capital expenditures	14,000	13,212	104,641
Interest	3,683	2,351	66
Emergency Measures - contracted	3,000	2,152	2,674
Total Protective Services expenditures	<u>\$ 151,115</u>	<u>\$ 112,776</u>	<u>\$ 227,801</u>

**TOWN OF LUMSDEN**  
 Schedule of Expenditures  
 For the year ended December 31, 2003

	<u>2003</u> <u>BUDGET</u>	<u>2003</u> <u>ACTUAL</u>	<u>2002</u> <u>ACTUAL</u>
<b>TRANSPORTATION SERVICES</b>			
Council remuneration	\$ 1,000	\$ 900	\$ -
Equipment Pool (Shop/repairs) - wages and benefits	103,461	88,778	80,401
- contracted services	3,500	7,375	5,730
- insurance	2,841	2,844	2,685
- shop supplies, machinery repairs	15,900	17,709	12,059
- utilities	8,500	9,171	8,838
- machinery fuel	9,401	11,965	9,652
Maintenance (roads/walks) - wages and benefits	23,996	27,395	33,708
- contracted services	7,000	28,656	11,073
- railway crossing contract maint.	5,000	239	5,441
- asphalt	4,000	2,777	2,126
- culverts; gravel/sand and other material	4,000	9,079	3,403
- gravel/ sand and other material	6,000	7,717	(2,103)
- traffic signs/information	-	4,957	1,808
- other materials and supplies	2,500	-	-
Street lighting	23,000	22,500	22,568
Capital expenditures	2,800	3,408	256,786
Interest	21,154	16,331	9,061
Construction - professional services	-	750	7,599
- contracted services	-	-	117,596
- other	595	-	-
Total Transportation Services expenditures	<u>\$ 244,648</u>	<u>\$ 262,551</u>	<u>\$ 588,431</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Council remuneration, benefits	\$ -	\$ 200	\$ -
Waste collection - wages and benefits	15,706	19,768	12,136
- contracted services	600	1,110	488
- maintenance, fuel and supplies	3,100	3,231	2,481
Waste disposal - wages and benefits	7,196	6,283	3,680
- contracted services	250	-	16,123
- maintenance, fuel and supplies	19,950	39,953	2,421
- utilities	-	383	371
Recycling - wages and benefits	42	14	40
- contracted services	1,000	1,471	25,185
- maintenance, fuel and supplies	18,500	23,661	951
- utilities	2,100	1,862	2,010
Pest and weed control - wages and benefits	926	1,318	-
- contracted services	1,200	719	278
- maintenance, fuel and supplies	300	2,778	-
Insurance	295	280	206
Capital expenditures	10,100	9,592	-
Interest	2,662	2,644	3,845
Total Environmental Health expenditures	<u>\$ 83,927</u>	<u>\$ 115,267</u>	<u>\$ 70,215</u>
<b>HEALTH AND WELFARE SERVICES - Cemetery</b>			
Wages and benefits	\$ 2,530	\$ 3,338	\$ 2,245
Maintenance, fuel and supplies	450	297	47
Capital expenditures	600	-	572
Total Health and Welfare Services expenditures	<u>\$ 3,580</u>	<u>\$ 3,635</u>	<u>\$ 2,864</u>

**TOWN OF LUMSDEN**  
 Schedule of Appropriated Net Assets  
 For the year ended December 31, 2003

	<u>Start of year</u>	<u>Changes</u>	<u>End of year</u>
Recreation facilities	\$ -	\$ 10,000	\$ 10,000
Library	963	13,272	14,235
Fire	575	11,430	12,005
Utility	236,951	(35,277)	201,674
Capital Trust	20,505	(11,595)	8,910
<b>Total Appropriated Assets</b>	<u>\$ 258,994</u>	<u>\$ (12,170)</u>	<u>\$ 246,824</u>

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of net assets.

Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2003

	<b>PROPERTY CLASSES</b>				<u>Total</u>
	<u>Agricultural</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Commercial &amp; Industrial</u>	
Taxable Assessment	<u>\$ 65,395</u>	<u>\$ 34,782,020</u>	<u>\$ 2,373,140</u>	<u>\$ 3,410,250</u>	<u>\$ 40,630,805</u>
Regional Park					-
<b>Total Assessment</b>					<u>\$ 40,630,805</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>\$ 629</u>	<u>\$ 334,603</u>	<u>\$ 22,830</u>	<u>\$ 32,806</u>	<u>\$ 390,868</u>

<u>MILL RATES:</u>	<u>Number of Mills:</u>
Average Municipal *	9.6200
Average School *	19.1000
Uniform Municipal Mill Rate	9.6200

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