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TOWN OF LUMSDEN
Financial Statements
December 31, 2013

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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, 2013 and the statement of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **TOWN OF LUMSDEN** as at December 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
September 23, 2014

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2013

Statement 1

	2013	2012
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,480,246	\$ 986,110
Taxes Receivable - Municipal (Note 3)	55,409	70,446
Other Accounts Receivable (Note 4)	371,823	272,158
Land for Resale (Note 5)	107,443	125,350
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	2,014,921	1,454,064
LIABILITIES		
Bank Indebtedness (Note 2)	-	-
Accounts Payable (Note 6)	267,333	249,923
Accrued Liabilities Payable	-	-
Deposits	28,412	30,329
Deferred Revenue (Note 7)	27,669	74,427
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	1,293,327	558,238
Lease Obligations	-	-
Utility Deposits	76,532	72,665
Total Liabilities	1,693,273	985,582
NET FINANCIAL ASSETS		
	321,648	468,482
Tangible Capital Assets (Schedules 6, 7)	7,879,314	6,779,966
Prepayment and Deferred Charges	26,962	24,631
Stock and Supplies	49,987	45,560
Other	-	-
Total Non-Financial Assets	7,956,263	6,850,157
Accumulated Surplus (Deficit) (Schedule 8)	\$ 8,277,911	\$ 7,318,639

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2013

Statement 2

		2013 Budget	2013	2012
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,619,118	\$ 1,577,321	\$ 1,438,807
Fees and Charges	(Schedule 4, 5)	1,043,705	1,074,762	1,090,817
Conditional Grants	(Schedule 4, 5)	250,830	203,021	66,239
Tangible Capital Assets Sales - Gain(Loss)	(Schedule 4, 5)	61,900	15,702	5,675
Land Sales - Gain	(Schedule 4, 5)	227,500	86,928	178,269
Investment Income and Commissions	(Schedule 4, 5)	3,800	6,501	4,176
Other Revenues	(Schedule 4, 5)	38,547	52,794	29,974
Total Revenues		3,245,400	3,017,029	2,813,957

Expenses				
General Government Services	(Schedule 3)	261,402	260,740	244,719
Protective Services	(Schedule 3)	391,962	285,436	238,197
Transportation Services	(Schedule 3)	425,666	473,862	412,383
Environmental and Public Health Services	(Schedule 3)	208,323	195,114	194,350
Planning and Development Services	(Schedule 3)	85,019	84,480	97,233
Recreation and Cultural Services	(Schedule 3)	321,055	352,574	336,376
Utility Services	(Schedule 3)	615,235	528,116	585,356
Total Expenses		2,308,662	2,180,322	2,108,614

Surplus (Deficit) before Other Capital Contributions	936,738	836,707	705,343
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	680,019	122,565	100,694
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Surplus (Deficit) of Revenues over Expenses	1,616,757	959,272	806,037
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Accumulated Surplus (Deficit), Beginning of Year	7,318,639	7,318,639	6,512,602
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Accumulated Surplus (Deficit), End of Year	\$ 8,935,396	\$ 8,277,911	\$ 7,318,639
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The accompanying notes form an integral part of these financial statements.

TOWN OF LUMSDEN
Statement of Changes in Net Financial Assets
For the year ended December 31, 2013

Statement 3

	2013 Budget	2013	2012
Surplus (Deficit)	\$ 1,616,757	\$ 959,272	\$ 806,037
(Acquisition) of tangible capital assets	(3,172,048)	(1,513,616)	(355,938)
Amortization of tangible capital assets	(321,569)	366,200	344,201
Proceeds of disposal of tangible capital assets	-	63,695	45,184
Loss (gain) on disposal of tangible capital assets	-	(15,627)	(5,675)
Surplus (Deficit) of capital expenses over expenditures	(3,493,617)	(1,099,348)	27,772
(Acquisition) of supplies inventories	-	(4,427)	-
(Acquisition) of prepaid expense	-	(2,331)	(3,347)
Consumption of supplies inventory	-	-	4,908
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(6,758)	1,561
Increase/Decrease in Net Financial Assets	(1,876,860)	(146,834)	835,370
Net Financial Assets - Beginning of Year	468,482	468,482	(366,888)
Net Financial Assets - End of Year	\$ (1,408,378)	\$ 321,648	\$ 468,482

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2013

Statement 4

	2013	2012
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 959,272	\$ 806,037
Amortization	366,200	344,201
Loss (gain) on disposal of tangible capital assets	(15,627)	(5,675)
	<u>1,309,845</u>	<u>1,144,563</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	15,037	(12,004)
Other Receivables	(99,665)	211,117
Land for Resale	17,907	35,814
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,410	(47,143)
Deposits	(1,917)	(72)
Deferred Revenues	(46,758)	64,427
Utility Deposits	3,867	1,825
Stock and Supplies for Use	(4,427)	4,907
Prepayments and Deferred Charges	(2,331)	(3,346)
Other	-	-
Net cash from (used for) operations	<u>1,208,968</u>	<u>1,400,088</u>
Capital:		
Acquisition of Capital Assets	(1,513,616)	(355,938)
Proceeds from the Disposal of Capital Assets	63,695	45,184
Other Capital	-	-
Net cash from (used for) capital	<u>(1,449,921)</u>	<u>(310,754)</u>
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-Term Debt Issued	990,746	400,000
Long-Term Debt Repaid	(255,657)	(350,308)
Other Financing	-	-
Net cash from (used for) financing	<u>735,089</u>	<u>49,692</u>
Increase (Decrease) in cash resources	<u>494,136</u>	<u>1,139,026</u>
Cash and Investments - Beginning of Year	<u>986,110</u>	<u>(152,916)</u>
Cash and Investments - End of Year	<u>\$ 1,480,246</u>	<u>\$ 986,110</u>

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, 2013

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, 2013

(g) Appropriated Reserves:

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

(h) Investments:

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

(i) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2013

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

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

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) 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, 2013

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

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

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

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

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

(m) Basis of Segmentation / Segment Report:

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, 2013

2. Cash and Temporary Investments	2013	2012
Cash	\$ 1,255,737	\$ 855,854
Temporary Investments	224,509	130,256
Total Cash and Temporary Investments	\$ 1,480,246	\$ 986,110

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	2013	2012
Municipal - Current	\$ 41,640	\$ 57,453
- Arrears	17,898	16,410
- Tax enforcement	283	554
- Trailer fees	667	1,108
	60,488	75,525
- Less Allowance for Uncollectables	(5,079)	(5,079)
Total Municipal Taxes Receivable	55,409	70,446

School - Current	31,522	36,292
- Arrears	19,467	19,745
- Trailer Fees	1,175	1,958
Total School Taxes Receivable	52,164	57,995

Other	592	-
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Total Taxes and Grants in Lieu Receivable	108,165	128,441
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Deduct taxes to be collected on behalf of other organizations	(52,756)	(57,995)
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Total Taxes and Grants in Lieu Receivable	\$ 55,409	\$ 70,446
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4. Other Accounts Receivable	2013	2012
Trade receivables	\$ 39,062	\$ 37,490
Federal government	1,000	495
Provincial government	79,594	15,137
GST receivable	75,453	30,100
Local government	10,664	24,745
Utility accounts receivable	177,782	170,455
Total Other Accounts Receivable	383,555	278,422
Less Allowance for Uncollectables	11,732	6,264
Net Other Accounts Receivable	\$ 371,823	\$ 272,158

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2013

5. Land for Resale	2013	2012
Tax Title Property	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Net Tax Title Property	-	-
Other Land	107,443	125,350
Allowance for market value adjustment	-	-
Net Other Land	107,443	125,350
Total Land for Resale	\$ 107,443	\$ 125,350

6. Accounts Payable	2013	2012
Trade payables	\$ 158,918	\$ 77,860
Vacation pay	44,097	44,532
Accrued long term debt interest	5,325	7,342
Prairie Valley School Division	-	64,577
Saskatchewan Municipal Board	46,556	44,540
Local government	12,437	11,072
Total Accounts Payable	\$ 267,333	\$ 249,923

7. Deferred Revenue	2013	2012
Donation for playground equipment and splash park	\$ 27,669	\$ 74,427
Total Deferred Revenue	\$ 27,669	\$ 74,427

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2013

8. Long-Term Debt

a) The debt limit of the municipality is \$2,307,797. 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>2013</u>	<u>2012</u>
a)	31/12/2014	\$25,901/yr	5.00%	\$24,668	\$48,160
b)	31/12/2015	\$25,981/yr	4.05%	\$48,967	\$72,031

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>
2014	\$ 48,666	\$ 3,216	\$ 51,882	\$ 51,882
2015	24,969	1,012	25,981	51,882
2016	-	-	-	25,981
2017	-	-	-	-
2018	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 73,635	\$ 4,228	\$ 77,863	\$ 129,745

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

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2013</u>	<u>2012</u>
a)	20/12/2012	\$8,874/mo	5.74%	\$nil	\$440
b)	31/12/2017	\$2,479/mo	6.34%	\$102,214	\$124,702
c)	17/12/2017	\$4,304/mo	4.97%	\$nil	\$46,238
d)	24/02/2015	\$133,333/an	P+.25%	\$133,334	\$266,667
e)	18/11/2023	\$10,266/mo	4.5%	\$984,145	\$nil

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>
2014	\$ 237,842	\$ 49,078	\$ 286,920	\$ 210,594
2015	109,774	43,166	152,940	163,081
2016	115,310	37,630	152,940	29,748
2017	117,726	35,214	152,940	29,748
2018	96,407	26,785	123,192	26,624
Thereafter	542,633	63,061	605,694	-
Balance	\$ 1,219,692	\$ 254,934	\$ 1,474,626	\$ 459,795

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2013

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 2013 was \$41,704. 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, 2013

Schedule 1

	2013 Budget	2013	2012
TAXES			
General municipal tax levy	\$ 1,125,841	\$ 1,125,279	\$ 1,030,476
Abatements and adjustments	(2,000)	(136)	(1,651)
Discount on current year taxes	(34,000)	(44,041)	(39,309)
Net Municipal Taxes	1,089,841	1,081,102	989,516
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	52,747	10,655	9,370
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,142,588	1,091,757	998,886
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	365,630	366,021	328,213
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	365,630	366,021	328,213
GRANTS IN LIEU OF TAXES			
Federal	6,000	6,411	7,579
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	35,000	36,996	35,081
Transgas	-	-	-
SPMC - Municipal Share	2,600	2,012	2,754
SaskTel	1,200	1,269	978
Other -	-	-	-
Local/Other			
Housing Authority	5,100	5,462	4,269
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	61,000	67,393	61,047
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	110,900	119,543	111,708
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,619,118	\$ 1,577,321	\$ 1,438,807

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2013

Schedule 2-1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 300	\$ 390	\$ 373
- Rentals	300	-	150
- Sales of supplies	200	433	525
- Other - Licences and permits	14,600	16,665	16,015
Total Fees and Charges	15,400	17,488	17,063
- Tangible capital asset sales - gain (loss)	-	75	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,800	6,501	4,176
- Other - Allowance recovery and other	1,300	3,055	1,156
Total Other Segmented Revenue	20,500	27,119	22,395
Conditional Grants			
- Student Employment	-	-	-
- Other - Hiring credit	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,500	27,119	22,395
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 20,500	\$ 27,119	\$ 22,395

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire, police and other fees	\$ 38,630	\$ 49,985	\$ 60,702
- Custom work	-	-	-
Total Fees and Charges	38,630	49,985	60,702
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	8,000	22,355	3,676
Total Other Segmented Revenue	46,630	72,340	64,378
Conditional Grants			
- Student Employment	-	-	-
- Local government	20,702	-	-
- Other - Provincial	-	-	4,325
Total Conditional Grants	20,702	-	4,325
Total Operating	67,332	72,340	68,703

Capital

Conditional Grants			
- Sask Watershed Flood Control	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 67,332	\$ 72,340	\$ 68,703

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2013

Schedule 2-2

	2013 Budget	2013	2012
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 3,324	\$ 1,660
- Sales of supplies	-	-	-
- Road Maintenance Agreements	-	-	-
- Frontage	-	-	-
- Other - Donations	-	-	-
Total Fees and Charges	500	3,324	1,660
- Tangible capital asset sales - gain (loss)	39,900	430	2,175
- Other -	-	-	-
Total Other Segmented Revenue	40,400	3,754	3,835
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Youth hires	-	-	-
Total Conditional Grants	-	-	-
Total Operating	40,400	3,754	3,835
Capital			
Conditional Grants			
- Gas Tax	91,685	92,315	92,000
- Sask Watershed Flood Control	210,500	23,750	2,694
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	302,185	116,065	94,694
Total Transportation Services	\$ 342,585	\$ 119,819	\$ 98,529

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal fees	\$ 30,000	\$ 8,760	\$ 31,897
- Other - Custom work	25	25	5,500
- Recycle Fees	5,500	9,662	4,575
- Cemetery Fees	11,000	11,451	16,591
Total Fees and Charges	46,525	29,898	58,563
- Tangible capital asset sales - gain (loss)	-	-	3,500
- Other - Donations	-	660	200
Total Other Segmented Revenue	46,525	30,558	62,263
Conditional Grants			
- West Nile	-	-	-
- Local government	21,360	23,437	21,400
- Other - Recycle Grant	21,500	-	984
Total Conditional Grants	42,860	23,437	22,384
Total Operating	89,385	53,995	84,647

Capital

Conditional Grants			
- Local	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 89,385	\$ 53,995	\$ 84,647

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2013

Schedule 2-3

	2013 Budget	2013	2012
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Planning, Permits, Appeal and Tourism Fees	\$ 64,000	\$ 67,527	\$ 21,807
- Other - Servicing agreement fees	20,000	29,767	148,133
Total Fees and Charges	84,000	97,294	169,940
- Land sales - gain (loss)	227,500	86,928	178,269
- Other - Recovery of expenses and misc	-	1,773	1,862
Total Other Segmented Revenue	311,500	185,995	350,071
Conditional Grants			
- Sask Watershed Development	-	-	-
- Local Government	315	-	245
- Other - Dutch Elm Disease	-	-	-
Total Conditional Grants	315	-	245
Total Operating	311,815	185,995	350,316
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 311,815	\$ 185,995	\$ 350,316

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 105,100	\$ 119,925	\$ 106,640
Total Fees and Charges	105,100	119,925	106,640
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance reimbursement	22,247	22,247	21,215
Total Other Segmented Revenue	127,347	142,172	127,855
Conditional Grants			
- Student Employment	2,200	-	3,800
- Saskatchewan Community Initiative	24,000	24,535	19,602
- Donations	123,000	115,828	14,808
- Other - Local government, Canada Day, spray pad and federal	37,753	38,198	1,075
Total Conditional Grants	186,953	178,561	39,285
Total Operating	314,300	320,733	167,140
Capital			
Conditional Grants			
- Provincial Government	-	-	-
- Local Government	-	-	-
- Other - Sask Lotteries and other	44,500	6,500	6,000
Total Capital	44,500	6,500	6,000
Total Recreation and Cultural Services	\$ 358,800	\$ 327,233	\$ 173,140

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2013

Schedule 2-4

	2013 Budget	2013	2012
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 431,000	\$ 412,166	\$ 383,705
- Sewer	285,000	294,493	253,927
- Connection Fees	36,050	48,000	37,025
- Other - Custom work	1,500	2,189	1,592
Total Fees and Charges	753,550	756,848	676,249
- Tangible capital asset sales - gain (loss)	22,000	15,197	-
- Other - Interest/donations	7,000	2,704	1,865
Total Other Segmented Revenue	782,550	774,749	678,114
Conditional Grants			
- Student Employment	-	-	-
- Other - Local grant	-	1,023	-
Total Conditional Grants	-	1,023	-
Total Operating	782,550	775,772	678,114
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	333,334	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	333,334	-	-
Total Utility Services	\$ 1,115,884	\$ 775,772	\$ 678,114

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,306,301	\$ 1,562,273	\$ 1,475,844
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SUMMARY

Total Other Segmented Revenue	\$ 1,375,452	\$ 1,236,687	\$ 1,308,911
Total Conditional Grants	250,830	203,021	66,239
Total Capital Grants and Contributions	680,019	122,565	100,694

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,306,301	\$ 1,562,273	\$ 1,475,844
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 32,875	\$ 33,304	\$ 32,891
Wages and benefits	82,464	91,277	93,298
Professional/Contractual services	94,378	94,088	79,841
Utilities	8,400	7,539	8,617
Maintenance, materials, and supplies	21,750	21,961	20,467
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization	18,935	4,181	3,317
Interest	1,000	58	1,170
Allowance for uncollectible	-	7,532	3,359
Other - Election and appeal fees	1,100	300	1,259
Total General Government Services	\$ 261,402	\$ 260,740	\$ 244,719

PROTECTIVE SERVICES

Police Protection/EMO

Council remuneration and travel	\$ 4,800	\$ 999	\$ 834
Wages and benefits	29,997	9,045	573
Professional/Contractual services	105,294	127,464	101,345
Utilities	-	-	-
Maintenance, materials, and supplies	108,694	5,509	-
Grants and contributions - operating	-	-	50
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	27,611	28,294	27,363
Professional/Contractual services	10,547	3,961	10,757
Utilities	9,400	8,941	8,707
Maintenance, materials, and supplies	21,050	18,715	25,714
Grants and contributions - operating	1,200	14,817	18,072
- capital	-	-	-
Amortization	11,778	19,875	22,163
Interest	-	-	164
Other - Bylaw enforcement	61,591	47,816	22,455

Total Protective Services	\$ 391,962	\$ 285,436	\$ 238,197
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TRANSPORTATION SERVICES

Wages and benefits	\$ 190,560	\$ 201,684	\$ 175,174
Council remuneration and travel	2,000	2,008	3,790
Professional/Contractual services	18,767	16,867	10,454
Utilities	37,250	37,313	34,580
Maintenance, materials, and supplies	92,450	105,260	85,666
Gravel	20,000	18,527	20,526
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	44,638	88,538	81,275
Interest	20,001	3,665	918
Other -	-	-	-

Total Transportation Services	\$ 425,666	\$ 473,862	\$ 412,383
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-2

	2013 Budget	2013	2012
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 92,484	\$ 86,941	\$ 85,269
Council remuneration and travel	-	141	-
Professional/Contractual services	78,156	73,435	71,130
Utilities	2,850	3,225	2,196
Maintenance, materials, and supplies	28,900	21,313	25,696
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	5,933	10,059	10,059
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 208,323	\$ 195,114	\$ 194,350

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 43,930	\$ 40,903	\$ 39,661
Council remuneration and travel	1,800	1,389	5,695
Professional/Contractual services	20,500	17,128	35,794
Maintenance, materials, and supplies	10,500	15,336	4,436
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,289	1,057	1,057
Interest	7,000	8,667	10,590
Other -	-	-	-
Total Planning and Development Services	\$ 85,019	\$ 84,480	\$ 97,233

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 102,662	\$ 100,514	\$ 93,046
Council remuneration and travel	3,100	2,816	5,208
Professional/Contractual services	74,868	86,142	70,411
Utilities	23,050	21,274	19,532
Maintenance, materials, and supplies	37,939	41,242	37,372
Grants and contributions - operating	14,500	24,080	44,698
- capital	-	-	-
Amortization	43,848	58,336	49,487
Interest	2,917	-	-
Allowance for uncollectibles	-	-	-
Other - Regional Library	18,171	18,170	16,622
Total Recreation and Cultural Services	\$ 321,055	\$ 352,574	\$ 336,376

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-3

	2013 Budget	2013	2012
UTILITY SERVICES			
Wages and benefits	\$ 194,723	\$ 151,198	\$ 173,220
Council remuneration and travel	10,500	9,228	9,284
Professional/Contractual services	48,356	49,359	47,622
Utilities	41,750	36,449	36,255
Maintenance, materials, and supplies	109,700	83,831	111,219
Grants and contributions - operating	300	150	9,200
- capital	-	-	-
Amortization	195,148	184,155	176,843
Interest	14,072	13,746	21,713
Allowance for uncollectibles	686	-	-
Other -	-	-	-
Total Utility Services	\$ 615,235	\$ 528,116	\$ 585,356
TOTAL EXPENDITURES BY FUNCTION	\$ 2,308,662	\$ 2,180,322	\$ 2,108,614

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 17,488	\$ 49,985	\$ 3,324	\$ 29,898	\$ 97,294	\$ 119,925	\$ 756,848	\$ 1,074,762
Tangible Capital Asset Sales - Gain	75	-	430	-	-	-	15,197	15,702
Land Sales - Gain	-	-	-	-	86,928	-	-	86,928
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 & 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 Segment Disclosure by Function
 For the year ended December 31, 2012

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	\$ 17,063	\$ 60,702	\$ 1,660	\$ 58,563	\$ 169,940	\$ 106,640	\$ 676,249	\$ 1,090,817
Tangible Capital Asset Sales - Gain	-	-	2,175	3,500	178,269	-	-	183,944
Investment Income and Commissions	4,176	-	-	-	-	-	-	4,176
Other Revenues	1,156	3,676	-	200	1,862	21,215	1,865	29,974
Grants - Conditional	-	4,325	-	22,384	245	39,285	-	66,239
- Capital	-	-	94,694	-	-	6,000	-	100,694
Total Revenues	22,395	68,703	98,529	84,647	350,316	173,140	678,114	1,475,844
Expenses (Schedule 3)								
Wages & Benefits	126,189	28,770	178,964	85,269	45,356	98,254	182,504	745,306
Professional / Contractual Services	79,841	112,102	10,454	71,130	35,794	70,411	47,622	427,354
Utilities	8,617	8,707	34,580	2,196	-	19,532	36,255	109,887
Maintenance, Materials, and Supplies	20,467	25,714	106,192	25,696	4,436	37,372	111,219	331,096
Grants and Contributions	500	18,122	-	-	-	44,698	9,200	72,520
Amortization	3,317	22,163	81,275	10,059	1,057	49,487	176,843	344,201
Interest	1,170	164	918	-	10,590	-	21,713	34,555
Allowance for uncollectibles	3,359	-	-	-	-	-	-	3,359
Other	1,259	22,455	-	-	-	16,622	-	40,336
Total Expenses	244,719	238,197	412,383	194,350	97,233	336,376	585,356	2,108,614
Surplus (Deficit) by Function	\$ (222,324)	\$ (169,494)	\$ (313,854)	\$ (109,703)	\$ 253,083	\$ (163,236)	\$ 92,758	\$ (632,770)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,438,807

Net Surplus (Deficit)

\$ 806,037

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2013

Schedule 6

	2013						2012		
	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	\$ 47,972	\$ 4,996,394	\$ 469,148	\$ 1,394,949	\$ 5,639,045	\$ 248,729	\$ 12,900,679	\$ 12,618,220
Additions during the year	-	114,961	15,237	-	311,254	274,559	797,605	1,513,616	355,938
Disposals and write downs during the year	-	-	-	-	(121,372)	-	-	(121,372)	(73,479)
Transfers (from) assets under construction	-	-	-	-	-	1,658	(1,658)	-	-
Closing Asset Costs	\$ 104,442	\$ 182,933	\$ 5,011,631	\$ 469,148	\$ 1,584,831	\$ 5,915,262	\$ 1,044,676	\$ 14,292,923	\$ 12,900,879
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 9,039	\$ 1,889,819	\$ 264,997	\$ 888,661	\$ 3,068,197	\$ -	\$ 6,120,713	\$ 5,810,482
Add: Amortization taken	-	10,862	109,403	19,756	89,831	136,348	-	366,200	344,201
Less: Accum. Amort. on disposals	-	-	-	-	(73,304)	-	-	(73,304)	(33,970)
Closing Accumulated Amort.	\$ -	\$ 19,901	\$ 1,999,222	\$ 284,753	\$ 905,188	\$ 3,204,545	\$ -	\$ 6,413,609	\$ 6,120,713
Net Book Value	\$ 104,442	\$ 143,032	\$ 3,012,409	\$ 184,395	\$ 679,643	\$ 2,710,717	\$ 1,044,676	\$ 7,879,314	\$ 6,779,966

- 1. Total contributed/donated assets received in 2013: \$ -
- 2. List of assets recognized at nominal value are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2013: \$ -

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2013

Schedule 7

	2013							2012	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 369,110	\$ 371,909	\$ 2,424,673	\$ 303,834	\$ 36,221	\$ 1,418,797	\$ 7,976,135	\$ 12,900,679	\$ 12,618,220
Additions during the year	7,419	17,743	1,085,371	-	-	196,098	206,985	1,513,616	355,938
Disposals and write-downs during the year	-	-	(42,272)	-	-	-	(79,100)	(121,372)	(73,479)
Closing 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
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 357,801	\$ 211,314	\$ 1,377,159	\$ 135,369	\$ 13,376	\$ 484,384	\$ 3,541,310	\$ 6,120,713	\$ 5,810,482
Add: Amortization taken	4,181	19,874	88,538	10,059	1,057	58,336	184,155	366,200	344,201
Less: Accum. Amort. on disposals	-	-	(2,114)	-	-	-	(71,190)	(73,304)	(33,970)
Closing Accumulated Amortization	\$ 361,982	\$ 231,188	\$ 1,463,583	\$ 145,428	\$ 14,433	\$ 542,720	\$ 3,654,275	\$ 6,413,609	\$ 6,120,713
Net Book Value	\$ 14,547	\$ 158,464	\$ 2,004,189	\$ 158,406	\$ 21,788	\$ 1,072,175	\$ 4,449,745	\$ 7,879,314	\$ 6,779,966

TOWN OF LUMSDEN
 Schedule of Accumulated Surplus
 For the year ended December 31, 2013

Schedule 8

	2012	Changes	2013
UNAPPROPRIATED SURPLUS	\$ 428,497	\$ 864,082	\$ 1,292,579
APPROPRIATED RESERVES			
General capital infrastructure	-	-	-
Cemetery	8,110	-	8,110
General reserve	8,201	-	8,201
New replacement infrastructure	212,353	(212,335)	18
Recreation facilities	32,181	-	32,181
Fire	21,782	-	21,782
Utility	344,242	(119,734)	224,508
Public reserve	2,816	-	2,816
Capital trust	38,729	63,000	101,729
Other	-	-	-
Total Appropriated	668,414	(269,069)	399,345
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,779,966	1,099,348	7,879,314
Less: Related debt	(558,238)	(735,089)	(1,293,327)
Net Investment in Tangible Capital Assets	6,221,728	364,259	6,585,987
OTHER	-	-	-
Total Accumulated Surplus	\$ 7,318,639	\$ 959,272	\$ 8,277,911

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2013

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 85,085	\$ 131,868,240	\$ 10,902,920	\$ -	\$ 10,242,900	\$ -	\$ 153,099,145
Regional Park Assessment							-
Total Assessment							153,099,145
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 625	\$ 969,233	\$ 80,136	\$ -	\$ 75,285		\$ 1,125,279

MILL RATES:	MILLS
Average Municipal*	7.350
Average School*	5.246
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.3500

* 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).