

TOWN OF LUMSDEN
Financial Statements
December 31, 2009

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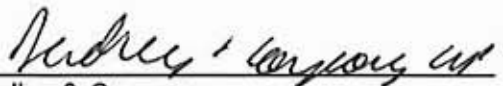
AUDITORS' REPORT

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, 2009 and the statements of operations, changes in net financial assets and cash flows 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, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
November 23, 2010

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2009

Statement 1

	2009	2008
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 385,311	\$ 437,234
Taxes Receivable - Municipal (Note 3)	53,347	37,016
Other Accounts Receivable (Note 4)	391,795	255,775
Land for Resale (Note 5)	125,807	107,887
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	956,260	837,912
LIABILITIES		
Bank Indebtedness	55,000	-
Accounts Payable (Note 6)	377,215	156,265
Accrued Liabilities Payable	-	-
Deposits	37,914	38,022
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	946,462	1,000,032
Lease Obligations	-	-
Utility Deposits	63,050	57,450
Total Liabilities	1,479,641	1,251,769
NET FINANCIAL ASSETS	(523,381)	(413,857)
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	6,260,582	5,552,267
Prepayment and Deferred Charges	10,796	9,389
Stock and Supplies	46,257	39,688
Other	-	-
Total Non-Financial Assets	6,317,635	5,601,344
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,794,254	\$ 5,187,487

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2009

Statement 2

		2009 Budget	2009	2008
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 928,777	\$ 945,351	\$ 844,660
Fees and Charges	(Schedule 4, 5)	779,018	709,475	719,986
Conditional Grants	(Schedule 4, 5)	33,794	49,987	37,843
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	46,200	5,929	(19,604)
Land Sales - Gain	(Schedule 4, 5)	10,000	-	-
Investment Income and Commissions	(Schedule 4, 5)	8,700	1,265	12,892
Other Revenues	(Schedule 4, 5)	26,000	30,919	25,541
Total Revenues		1,832,489	1,742,926	1,621,318
Expenses				
General Government Services	(Schedule 3)	166,096	200,467	173,631
Protective Services	(Schedule 3)	146,795	170,100	152,533
Transportation Services	(Schedule 3)	318,670	293,430	347,036
Environmental and Public Health Services	(Schedule 3)	154,353	170,393	159,354
Planning and Development Services	(Schedule 3)	41,496	41,640	30,787
Recreation and Cultural Services	(Schedule 3)	167,884	231,831	174,154
Utility Services	(Schedule 3)	349,369	493,806	510,216
Total Expenses		1,344,663	1,601,667	1,547,711
Surplus (Deficit) before Other Capital Contributions		487,826	141,259	73,607
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		501,123	465,508	82,696
Surplus (Deficit) of Revenues over Expenses		988,949	606,767	156,303
Accumulated Surplus (Deficit), Beginning of Year		5,187,487	5,187,487	5,031,184
Accumulated Surplus (Deficit), End of Year		\$ 6,176,436	\$ 5,794,254	\$ 5,187,487

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, 2009

Statement 3

	2009 Budget	2009	2008
Surplus (Deficit)	\$ 988,949	\$ 606,767	\$ 156,303
(Acquisition) of tangible capital assets	(1,054,925)	(1,060,637)	(404,578)
Amortization of tangible capital assets	-	320,720	294,109
Proceeds of disposal of tangible capital assets	46,200	37,531	46,776
Loss (gain) on disposal of tangible capital assets	-	(5,929)	19,604
Surplus (Deficit) of capital expenses over expenditures	(1,008,725)	(708,315)	(44,089)
(Acquisition) of supplies inventories	-	(6,569)	(3,950)
(Acquisition) of prepaid expense	-	(1,407)	(1,318)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(7,976)	(5,268)
Increase/Decrease in Net Financial Assets	(19,776)	(109,524)	106,946
Net Financial Assets - Beginning of Year	(413,857)	(413,857)	(520,803)
Net Financial Assets - End of Year	\$ (433,633)	\$ (523,381)	\$ (413,857)

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2009

Statement 4

	2009	2008
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 606,767	\$ 156,303
Amortization	320,720	294,109
Loss (gain) on disposal of tangible capital assets	(5,929)	19,604
	<u>921,558</u>	<u>470,016</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(16,331)	18,811
Other Receivables	(136,020)	48,357
Land for Resale	(17,920)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	220,950	(79,420)
Deposits	(108)	15,736
Deferred Revenues	-	-
Utility Deposits	5,600	3,515
Stock and Supplies for Use	(6,569)	(3,950)
Prepayments and Deferred Charges	(1,407)	(1,318)
Other	-	-
Net cash from (used for) operations	969,753	471,747
Capital:		
Acquisition of Capital Assets	(1,060,637)	(404,578)
Proceeds from the Disposal of Capital Assets	37,531	46,776
Other Capital	-	-
Net cash from (used for) capital	(1,023,106)	(357,802)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	159,780	-
Long-Term Debt Repaid	(213,350)	(206,009)
Other Financing	55,000	-
Net cash from (used for) financing	1,430	(206,009)
Increase (Decrease) in cash resources	(51,923)	(92,064)
Cash and Investments - Beginning of Year	437,234	529,298
Cash and Investments - End of Year	\$ 385,311	\$ 437,234

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, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

(h) 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, 2009

(i) 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.

(j) Landfill Liability:

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

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

(k) Measurement Uncertainty:

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

The measurement of materials and supplies are based on estimates of volume and quality. The "Opening Assets costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(l) Basis of Segmentation / Segment Report:

The Municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

2. Cash and Temporary Investments	2009	2008
Cash	\$ 129,494	\$ 195,637
Temporary Investments	255,817	241,597
Total Cash and Temporary Investments	\$ 385,311	\$ 437,234

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	2009	2008
Municipal - Current	\$ 39,081	\$ 24,180
- Arrears	17,348	15,971
- Tax enforcement	156	128
- Trailer fees	1,841	1,816
	58,426	42,095
- Less Allowance for Uncollectables	(5,079)	(5,079)
Total Municipal Taxes Receivable	53,347	37,016

School - Current	29,001	42,898
- Arrears	34,287	25,761
- Trailer Fees	3,234	3,222
Total School Taxes Receivable	66,522	71,881

Other	-	-
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Total Taxes and Grants in Lieu Receivable	119,869	108,897
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Deduct taxes to be collected on behalf of other organizations	(66,522)	(71,881)
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Total Taxes and Grants in Lieu Receivable	\$ 53,347	\$ 37,016
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4. Other Accounts Receivable	2009	2008
Trade receivables	\$ 47,052	\$ 55,411
Federal Government	-	128
Provincial Government	97,392	64,213
GST Receivable	48,052	20,501
Local Government	54,783	17,678
Utility accounts receivable	146,361	99,689
Total Other Accounts Receivable	393,640	257,620

Less Allowance for Uncollectables	1,845	1,845
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Net Other Accounts Receivable	\$ 391,795	\$ 255,775
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TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

5. Land for Resale	2009	2008
Tax Title Property	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Net Tax Title Property	-	-
Other Land	125,807	107,887
Allowance for market value adjustment	-	-
Net Other Land	125,807	107,887
Total Land for Resale	\$ 125,807	\$ 107,887

6. Accounts Payable	2009	2008
Trade Payables	\$ 170,433	\$ 28,562
Vacation pay	32,512	25,883
Accrued long term debt interest	6,304	8,719
Prairie Valley School Division	73,595	-
Saskatchewan Municipal Board	19,677	18,407
Saskatchewan Justice	74,694	74,694
Total Accounts Payable	\$ 377,215	\$ 156,265

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

7. Long-Term Debt

a) The debt limit of the municipality is \$1,293,927. 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 at as follows:

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2009</u>	<u>2008</u>
a)	31/12/2014	\$25,901/yr	5.00%	\$112,138	\$131,465
b)	31/12/2015	\$25,981/yr	4.05%	\$135,974	-

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>
2010	\$ 40,768	\$ 11,114	\$ 51,882	\$ 18,407
2011	42,612	9,270	51,882	19,328
2012	44,540	7,342	51,882	20,294
2013	46,557	5,325	51,882	21,309
2014	48,665	3,217	51,882	22,374
Thereafter	24,970	1,011	25,981	29,753
Balance	\$ 248,112	\$ 37,279	\$ 285,391	\$ 131,465

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

	<u>Maturity Date</u>	<u>Payment</u>	<u>Interest Rate</u>	<u>2009</u>	<u>2008</u>
a)	20/12/2012	\$8,874/mo	5.74%	\$293,218	\$380,220
b)	31/12/2017	\$2,479/mo	6.34%	\$184,214	\$201,678
c)	17/12/2014	\$4,304/mo	4.97%	\$183,514	\$224,921
d)	12/04/2010	\$654/mo	4.81%	\$1,271	\$8,858
e)	12/05/2011	\$1,587	5.05%	\$36,133	\$52,890

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>
2010	\$ 173,071	\$ 35,138	\$ 208,209	\$ 170,884
2011	181,538	25,368	206,906	173,589
2012	172,340	15,547	187,887	181,815
2013	69,186	8,417	77,603	172,611
2014	23,957	5,791	29,748	69,186
Thereafter	78,258	7,590	85,848	100,482
Balance	\$ 698,350	\$ 97,851	\$ 796,201	\$ 868,567

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2009

8. Change in Accounting Policies

Effective January 1, 2009, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

The municipality has chosen to apply the new policies retroactively, with restatement of 2008. The adjustment to reflect the new accounting policy for tangible capital assets has been made to 2008's opening accumulated surplus/deficit. See Schedule 11.

9. Comparative Figures

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

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.

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, 2009

Schedule 1

	2009 Budget	2009	2008
TAXES			
General municipal tax levy	\$ 608,779	\$ 613,365	\$ 573,125
Abatements and adjustments	(2,000)	(7)	(1,083)
Discount on current year taxes	(24,000)	(24,038)	(23,117)
Net Municipal Taxes	582,779	589,320	548,925
Polash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,100	5,013	6,187
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	588,879	594,333	555,112
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	232,653	232,653	182,455
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	232,653	232,653	182,455
GRANTS IN LIEU OF TAXES			
Federal	5,000	5,023	3,950
Provincial			
S.P.C Electrical	-	-	-
SaskEnergy Gas	49,500	55,222	48,549
Transgas	-	-	-
SPMC - Municipal Share	1,270	1,270	1,268
Sasktel	650	648	454
Other -	-	-	-
Local/Other			
Housing Authority	2,825	2,829	4,770
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	48,000	53,373	48,102
Sask Energy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	107,245	118,365	107,093
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 928,777	\$ 945,351	\$ 844,660

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2009

Schedule 2-1

	2009 Budget	2009	2008
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 150	\$ 138	\$ 170
- Rentals	1,300	-	300
- Sales of supplies	200	100	127
- Other - Licences and permits	13,800	12,390	13,365
Total Fees and Charges	15,450	12,628	13,962
- Tangible capital asset sales - gain (loss)	-	-	500
- Land sales - gain	10,000	-	-
- Investment income and commissions	8,700	1,265	12,892
- Other - Allowance Recovery and Other	1,000	704	7,964
Total Other Segmented Revenue	35,150	14,597	35,318
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,150	14,597	35,318
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 35,150	\$ 14,597	\$ 35,318

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire, police and other fees	\$ 30,300	\$ 25,209	\$ 40,481
- Custom Work	-	-	2,625
Total Fees and Charges	30,300	25,209	43,106
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	4,000	8,965	1,631
Total Other Segmented Revenue	34,300	34,174	44,737
Conditional Grants			
- Student Employment	-	-	-
- Local government	9,073	-	4,454
- Other -	-	-	-
Total Conditional Grants	9,073	-	4,454
Total Operating	43,373	34,174	49,191
Capital			
Conditional Grants			
- Sask Watershed Flood Control	1,200	-	1,137
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	1,200	-	1,137
Total Protective Services	\$ 44,573	\$ 34,174	\$ 50,328

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2009

Schedule 2-2

	2009 Budget	2009	2008
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 5,557	\$ 2,813
- Sales of supplies	-	-	-
- Road Maintenance Agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	500	5,557	2,813
- Tangible capital asset sales - gain (loss)	46,200	5,929	(20,104)
- Other -	-	-	-
Total Other Segmented Revenue	46,700	11,486	(17,291)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Youth Hires	-	4,445	4,128
Total Conditional Grants	-	4,445	4,128
Total Operating	46,700	15,931	(13,163)
Capital			
Conditional Grants			
- Gas Tax	70,151	30,000	24,569
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	70,151	30,000	24,569
Total Transportation Services	\$ 116,851	\$ 45,931	\$ 11,406

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal fees	\$ 9,500	\$ 16,700	\$ 34,785
- Other - Custom Work	-	-	314
- Recycle Fees	5,000	3,094	5,421
- Cemetery Fees	7,000	7,274	7,090
Total Fees and Charges	21,500	27,068	47,610
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	200	200
Total Other Segmented Revenue	21,500	27,268	47,810
Conditional Grants			
- West Nile	6,000	1,837	6,100
- Local government	14,296	14,296	14,296
- Other - Recycle Grant	-	3,120	-
Total Conditional Grants	20,296	19,253	20,396
Total Operating	41,796	46,521	68,206
Capital			
Conditional Grants			
- Local	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 41,796	\$ 46,521	\$ 68,206

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2009

Schedule 2-3

	2009 Budget	2009	2008
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Planning, Permits, Appeal and Tourism Fees	\$ 22,500	\$ 11,010	\$ 35,409
- Other - Servicing Agreement Fees	81,800	55,913	43,067
Total Fees and Charges	104,300	66,923	78,476
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Capital Housing Surplus	1,000	197	-
Total Other Segmented Revenue	105,300	67,120	78,476
Conditional Grants			
- Sask Watershed Development	-	599	3,290
- Local Development Grant	750	368	992
- Other - Dutch Elm Disease	2,000	320	478
Total Conditional Grants	2,750	1,287	4,760
Total Operating	108,050	68,407	83,236
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 108,050	\$ 68,407	\$ 83,236

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 31,600	\$ 38,971	\$ 29,279
Total Fees and Charges	31,600	38,971	29,279
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance reimbursement	16,000	17,389	13,790
Total Other Segmented Revenue	47,600	56,360	43,069
Conditional Grants			
- Student Employment	-	1,667	-
- Canada Day	600	750	600
- Donations	-	21,510	2,430
- Other - Local Government	1,075	1,075	1,075
Total Conditional Grants	1,675	25,002	4,105
Total Operating	49,275	81,362	47,174
Capital			
Conditional Grants			
- Provincial Government	250,000	233,921	16,079
- Saskatchewan Community Initiative	15,272	16,342	16,342
- Other - MEEP	164,500	165,682	-
Total Capital	429,772	415,945	32,421
Total Recreation and Cultural Services	\$ 479,047	\$ 497,307	\$ 79,595

TOWN OF LUMSDEN
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2009

Schedule 2-4

	2009 Budget	2009	2008
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 383,306	\$ 356,153	\$ 338,377
- Sewer	156,012	158,780	121,422
- Connection Fees	36,050	15,000	42,000
- Other - Custom Work	-	3,186	2,941
Total Fees and Charges	575,368	533,119	504,740
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	4,000	3,464	1,956
Total Other Segmented Revenue	579,368	536,583	506,696
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	579,368	536,583	506,696
Capital			
Conditional Grants			
- Gas Tax	-	19,563	24,569
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	19,563	24,569
Total Utility Services	\$ 579,368	\$ 556,146	\$ 531,265

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,404,835	\$ 1,263,083	\$ 859,354
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SUMMARY

Total Other Segmented Revenue	\$ 869,918	\$ 747,588	\$ 738,815
Total Conditional Grants	33,794	49,987	37,843
Total Capital Grants and Contributions	501,123	465,508	82,696

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,404,835	\$ 1,263,083	\$ 859,354
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2009

Schedule 3-1

	2009 Budget	2009	2008
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 26,900	\$ 27,073	\$ 24,244
Wages and benefits	61,853	64,111	53,705
Professional/Contractual services	50,643	61,778	41,226
Utilities	6,600	6,514	6,566
Maintenance, materials and supplies	17,100	17,862	19,580
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization	-	18,781	18,790
Interest	1,275	914	913
Allowance for uncollectible	-	1,010	8,107
Other - Election	1,225	1,924	-
Total General Government Services	\$ 166,096	\$ 200,467	\$ 173,631

PROTECTIVE SERVICES

Police Protection/EMO

Council remuneration and travel	\$ 1,000	\$ -	\$ 505
Wages and benefits	3,002	5,927	2,726
Professional/Contractual services	83,765	82,253	82,296
Utilities	-	-	-
Maintenance, materials and supplies	3,000	798	1,827
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	10,897	19,709	12,858
Professional/Contractual services	10,050	4,199	5,251
Utilities	6,000	6,001	5,438
Maintenance, materials and supplies	12,200	12,181	9,277
Grants and contributions - operating	-	1,433	87
- capital	-	-	-
Amortization	-	20,161	15,850
Interest	930	974	1,392
Other - Bylaw Enforcement	15,751	16,264	14,826

Total Protective Services	\$ 146,795	\$ 170,100	\$ 152,533
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TRANSPORTATION SERVICES

Wages and benefits	\$ 124,921	\$ 122,111	\$ 119,570
Council remuneration and travel	3,000	3,010	2,740
Professional/Contractual services	11,825	17,159	18,368
Utilities	32,393	33,529	30,353
Maintenance, materials and supplies	123,589	44,771	85,083
Gravel	16,100	4,485	16,195
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	61,138	65,401
Interest	6,842	7,227	9,326
Other -	-	-	-

Total Transportation Services	\$ 318,670	\$ 293,430	\$ 347,036
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2009

Schedule 3-2

	2009 Budget	2009	2008
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 52,668	\$ 52,525	\$ 49,231
Council remuneration and travel	700	-	-
Professional/Contractual services	76,650	68,856	72,853
Utilities	2,450	2,472	2,303
Maintenance, materials and supplies	21,743	32,407	20,100
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public Health	-	533	540
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	13,339	13,725
Interest	142	261	602
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 154,353	\$ 170,393	\$ 159,354
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 27,571	\$ 28,976	\$ 24,613
Council remuneration and travel	-	172	-
Professional/Contractual services	3,925	5,573	3,760
Maintenance, materials and supplies	10,000	5,630	1,537
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,289	877
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 41,496	\$ 41,640	\$ 30,787
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 48,948	\$ 63,480	\$ 44,488
Council remuneration and travel	2,000	3,551	2,636
Professional/Contractual services	49,900	53,518	49,486
Utilities	16,485	18,478	16,984
Maintenance, materials and supplies	24,739	12,711	14,890
Grants and contributions - operating	5,200	18,166	12,072
- capital	-	-	-
Amortization	-	43,160	19,891
Interest	5,834	2,176	-
Allowance for uncollectibles	-	-	-
Other - Regional Library	14,778	16,591	13,707
Total Recreation and Cultural Services	\$ 167,884	\$ 231,831	\$ 174,154

TOWN OF LUMSDEN
Schedule of Total Expenses by Function
For the year ended December 31, 2009

Schedule 3-3

	2009 Budget	2009	2008
UTILITY SERVICES			
Wages and benefits	\$ 148,677	\$ 135,306	\$ 133,625
Council remuneration and travel	4,500	3,010	4,332
Professional/Contractual services	38,867	36,082	28,142
Utilities	21,900	27,164	23,690
Maintenance, materials and supplies	86,559	87,711	111,361
Grants and contributions - operating	-	750	-
- capital	-	-	-
Amortization	-	162,852	159,576
Interest	48,180	40,931	49,490
Allowance for uncollectibles	686	-	-
Other -	-	-	-
Total Utility Services	\$ 349,369	\$ 493,806	\$ 510,216
TOTAL EXPENDITURES BY FUNCTION	\$ 1,344,663	\$ 1,601,667	\$ 1,547,711

TOWN OF LUMSDEN
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2009

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	\$ 12,628	\$ 25,209	\$ 5,557	\$ 27,068	\$ 66,923	\$ 38,971	\$ 533,119	\$ 709,475
Tangible Capital Asset Sales - Gain	-	-	5,929	-	-	-	-	5,929
Investment Income and Commissions	1,265	-	-	-	-	-	-	1,265
Other Revenues	704	8,965	-	200	197	17,389	3,464	30,919
Grants - Conditional	-	-	4,445	19,253	1,287	25,002	-	49,987
- Capital	-	-	30,000	-	-	415,945	19,563	465,508
Total Revenues	14,597	34,174	45,931	46,521	68,407	487,307	556,146	1,283,083
Expenses (Schedule 3)								
Wages & Benefits	91,184	25,636	125,121	52,525	29,148	67,031	138,316	528,961
Professional / Contractual Services	61,778	86,452	17,159	68,856	5,573	53,518	36,082	329,418
Utilities	6,514	6,001	33,529	2,472	-	18,478	27,164	94,158
Maintenance Materials and Supplies	17,862	12,979	49,256	32,407	5,630	12,711	87,711	218,556
Grants and Contributions	500	1,633	-	533	-	18,166	750	21,582
Amortization	18,781	20,161	61,138	13,339	1,289	43,160	162,852	320,720
Interest	914	974	7,227	261	-	2,176	40,931	52,483
Allowance for Uncollectibles	1,010	-	-	-	-	-	-	1,010
Other	1,924	16,264	-	-	-	16,591	-	34,779
Total Expenses	200,487	170,100	283,430	170,393	41,640	231,831	493,806	1,801,667
Surplus (Deficit) by Function	\$ (185,870)	\$ (135,926)	\$ (247,499)	\$ (123,872)	\$ 26,767	\$ 265,476	\$ 62,340	\$ (338,584)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 945,351

Net Surplus (Deficit)

\$ 606,767

TOWN OF LUMSDEN
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2008

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	\$ 13,962	\$ 43,106	\$ 2,813	\$ 47,610	\$ 78,476	\$ 29,279	\$ 504,740	\$ 719,986
Tangible Capital Asset Sales - Gain	500	-	(20,104)	-	-	-	-	(19,604)
Investment Income and Commissions	12,892	-	-	-	-	-	-	12,892
Other Revenues	7,964	1,631	-	200	-	13,790	1,956	25,541
Grants - Conditional	-	4,454	4,128	20,396	4,760	4,105	-	37,843
- Capital	-	1,137	24,569	-	-	32,421	24,569	82,696
Total Revenues	35,318	50,328	11,406	88,206	83,236	79,595	531,265	859,354
Expenses (Schedule 3)								
Wages & Benefits	77,949	16,089	122,310	49,231	24,613	47,124	137,957	475,273
Professional / Contractual Services	41,226	87,547	18,368	72,853	3,760	49,486	28,142	301,382
Utilities	6,566	5,438	30,353	2,303	-	16,984	23,690	85,334
Maintenance Materials and Supplies	19,580	11,104	101,278	20,100	1,537	14,890	111,361	279,850
Grants and Contributions	500	287	-	540	-	12,072	-	13,399
Amortization	18,790	15,850	65,401	13,725	877	19,891	159,576	294,110
Interest	913	1,392	9,326	602	-	-	49,490	61,723
Allowance for uncollectibles	8,107	-	-	-	-	-	-	8,107
Other	-	14,826	-	-	-	13,707	-	28,533
Total Expenses	173,631	152,533	347,036	159,354	30,787	174,154	510,216	1,547,711
Surplus (Deficit) by Function	\$ (138,313)	\$ (102,205)	\$ (335,630)	\$ (91,148)	\$ 52,449	\$ (94,559)	\$ 21,049	\$ (688,357)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 844,660

Net Surplus (Deficit)

\$ 156,303

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2009

Schedule 6

	2009						2008		
	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	\$ 14,513	\$ 4,164,764	\$ 319,321	\$ 937,518	\$ 4,854,291	\$ -	\$ 10,394,849	\$ 10,075,682
Additions during the year	-	-	697,360	107,203	186,926	69,148	-	1,060,637	404,578
Disposals and write downs during the year	-	-	-	-	(33,265)	-	-	(33,265)	(85,411)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 104,442	\$ 14,513	\$ 4,862,124	\$ 426,524	\$ 1,091,179	\$ 4,923,439	\$ -	\$ 11,422,221	\$ 10,394,849
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 2,937	\$ 1,441,000	\$ 227,389	\$ 607,133	\$ 2,564,123	\$ -	\$ 4,842,582	\$ 4,567,504
Add: Amortization taken	-	968	111,928	25,355	76,978	105,491	-	320,720	294,109
Less: Accum. Amort. on disposals	-	-	-	-	(1,663)	-	-	(1,663)	(19,031)
Closing Accumulated Amort.	\$ -	\$ 3,905	\$ 1,552,928	\$ 252,744	\$ 682,448	\$ 2,669,614	\$ -	\$ 5,101,639	\$ 4,842,582
Net Book Value	\$ 104,442	\$ 10,608	\$ 3,309,196	\$ 173,780	\$ 408,731	\$ 2,253,825	\$ -	\$ 6,280,582	\$ 5,552,287

1. Total contributed/donated assets received in 2009: \$ -
2. List of assets recognized at nominal value are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2009: \$ -

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2009

Schedule 7

	2009							2008	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 352,274	\$ 287,022	\$ 1,799,722	\$ 199,947	\$ 32,102	\$ 541,626	\$ 7,182,156	\$ 10,394,849	\$ 10,075,682
Additions during the year	1,807	81,389	166,369	-	4,119	755,711	51,242	1,060,637	404,578
Disposals and write-downs during the year	-	-	(33,265)	-	-	-	-	(33,265)	(85,411)
Closing Asset Costs	\$ 354,081	\$ 368,411	\$ 1,932,826	\$ 199,947	\$ 36,221	\$ 1,297,337	\$ 7,233,398	\$ 11,422,221	\$ 10,394,849
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 306,114	\$ 151,802	\$ 1,090,684	\$ 113,742	\$ 8,452	\$ 308,851	\$ 2,862,937	\$ 4,842,582	\$ 4,567,504
Add: Amortization taken	18,781	20,161	61,138	13,339	1,289	43,160	162,852	320,720	294,109
Less: Accum. amortization on disposals	-	-	(1,663)	-	-	-	-	(1,663)	(19,031)
Closing Accumulated Amortization	\$ 324,895	\$ 171,963	\$ 1,150,159	\$ 127,081	\$ 9,741	\$ 352,011	\$ 3,025,789	\$ 5,161,639	\$ 4,842,582
Net Book Value	\$ 29,186	\$ 196,448	\$ 782,667	\$ 72,866	\$ 26,480	\$ 945,326	\$ 4,207,609	\$ 6,260,582	\$ 5,552,267

TOWN OF LUMSDEN
 Schedule of Accumulated Surplus
 For the year ended December 31, 2009

Schedule 8

	2008	Changes	2009
UNAPPROPRIATED SURPLUS	\$ 132,092	\$ (42,671)	\$ 89,421
APPROPRIATED RESERVES			
General capital infrastructure	132,367	(40,832)	91,535
Cemetary	7,900	-	7,900
General reserve	29,859	(14,458)	15,401
Recreation facilities	3,947	(3,224)	723
Fire	19,892	(8,525)	11,367
Utility	284,965	(30,252)	254,713
Public reserve	2,000	813	2,813
Capital trust	22,230	(15,970)	6,260
Other	-	-	-
Total Appropriated	503,160	(112,448)	390,712
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	5,552,267	708,315	6,260,582
Less: Related debt	(1,000,032)	53,571	(946,461)
Net Investment in Tangible Capital Assets	4,552,235	761,886	5,314,121
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,187,487	\$ 606,767	\$ 5,794,254

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2009

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 52,855	\$ 59,793,440	\$ 5,307,550	\$ -	\$ 4,201,225	\$ -	\$ 69,355,070
Regional Park Assessment							-
Total Assessment							69,355,070
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 467	\$ 528,806	\$ 46,938	\$ -	\$ 37,154		\$ 613,365

MILL RATES:	MILLS
Average Municipal*	8.844
Average School*	10.209
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.8437

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

TOWN OF LUMSDEN
Schedule of Financial Statement Adjustments
For the year ended December 31, 2009

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3150 Tangible Capital Asset guideline. This guideline requires municipalities to report and amortize their tangible capital assets on their financial statements.

Effect of Changes on 2008 Statement of Financial Position	
2008 Accumulated Surplus / Deficit as previously reported	\$ 635,252
Add: Net book value of tangible capital assets recorded	5,552,267
Less: Amounts to be recovered from future revenues	(1,000,032)
Restated 2008 Accumulated Surplus / Deficit	\$ 5,187,487

Effect of Changes to 2008 Statement of Operations (Financial Activities)	
Previously reported "Change in Net Assets"	\$ 112,214
Add:	
Tangible capital asset expenditures	404,578
Gain on disposal of capital assets	-
Less:	
Amortization expense	(294,109)
Loss on disposal of capital assets	(19,604)
Proceeds on sale of capital assets	(46,776)
Restated Surplus (Deficit) of Revenue over Expenses	\$ 156,303