

TOWN OF LUMSDEN
Financial Statements
December 31, 2020

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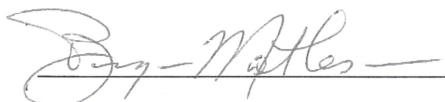
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

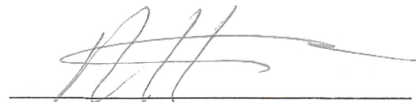
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Lumsden

Opinion

We have audited the financial statements of the **TOWN OF LUMSDEN**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

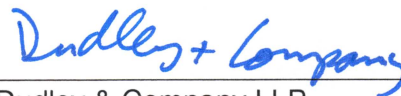
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 29, 2021

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 6,869,602	\$ 6,708,594
Taxes Receivable - Municipal (Note 3)	138,212	85,334
Other Accounts Receivable (Note 4)	2,966,257	2,614,848
Land for Resale (Note 5)	-	-
SARM	-	-
Other Long Term Investments	-	-
Total Financial Assets	9,974,071	9,408,776
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	3,139,263	1,171,510
Accrued Liabilities Payable	-	-
Deposits	117,272	111,366
Deferred Revenue (Note 7)	118,416	18,397
Accrued Landfill Costs (Note 8)	1,916,228	1,842,527
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	6,882,553	6,016,212
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	12,173,732	9,160,012
NET FINANCIAL ASSETS (NET DEBT)	(2,199,661)	248,764
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	30,996,161	19,366,137
Prepayment and Deferred Charges	16,986	21,324
Stock and Supplies	36,225	40,699
Other	-	-
Total Non-Financial Assets	31,049,372	19,428,160
Accumulated Surplus (Deficit) (Schedule 8)	\$ 28,849,711	\$ 19,676,924

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,196,576	\$ 2,312,476	\$ 2,122,281
Fees and Charges	(Schedule 4, 5)	1,693,536	1,744,211	1,701,193
Conditional Grants	(Schedule 4, 5)	107,059	102,001	106,320
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	43,852	10,177
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	55,000	59,544	109,486
Other Revenues	(Schedule 4, 5)	11,524	11,677	9,801
Total Revenues		4,063,695	4,273,761	4,059,258
Expenses				
General Government Services	(Schedule 3)	423,035	376,684	405,898
Protective Services	(Schedule 3)	261,751	306,319	304,271
Transportation Services	(Schedule 3)	617,200	761,394	723,825
Environmental and Public Health Services	(Schedule 3)	239,819	372,310	308,491
Planning and Development Services	(Schedule 3)	180,079	158,285	149,309
Recreation and Cultural Services	(Schedule 3)	383,428	447,051	444,017
Utility Services	(Schedule 3)	887,492	953,039	914,455
Total Expenses		2,992,804	3,375,082	3,250,266
Surplus (Deficit) before Other Capital Contributions		1,070,891	898,679	808,992
Other Capital Contributions (Schedule 4, 5)		9,453,669	8,274,108	5,475,902
Surplus (Deficit) of Revenues over Expenses		10,524,560	9,172,787	6,284,894
Accumulated Surplus (Deficit), Beginning of Year		19,676,924	19,676,924	13,392,030
Accumulated Surplus (Deficit), End of Year		\$ 30,201,484	\$ 28,849,711	\$ 19,676,924

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

TOWN OF LUMSDEN
Statement of Changes in Net Financial Assets (Net Debt)
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 10,524,560	\$ 9,172,787	\$ 6,284,894
(Acquisition) of tangible capital assets	(15,754,565)	(12,353,014)	(9,169,473)
Amortization of tangible capital assets	-	591,944	557,310
Proceeds of disposal of tangible capital assets	-	174,898	74,247
Loss (gain) on disposal of tangible capital assets	-	(43,852)	(10,177)
Surplus (Deficit) of capital expenses over expenditures	(15,754,565)	(11,630,024)	(8,548,093)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(15,390)
Consumption of supplies inventory	-	4,474	2,371
Use of prepaid expense	-	4,338	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	8,812	(13,019)
Increase/Decrease in Net Financial Assets	(5,230,005)	(2,448,425)	(2,276,218)
Net Financial Assets - Beginning of Year	248,764	248,764	2,524,982
Net Financial Assets (Net Debt) - End of Year	\$ (4,981,241)	\$ (2,199,661)	\$ 248,764

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 9,172,787	\$ 6,284,894
Amortization	591,944	557,310
Loss (gain) on disposal of tangible capital assets	(43,852)	(10,177)
	9,720,879	6,832,027
Changes in assets / liabilities		
Taxes Receivable - Municipal	(52,878)	57,986
Other Receivables	(351,409)	(2,015,550)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,967,753	790,666
Deposits	5,906	(202)
Deferred Revenue	100,019	(50,641)
Other Liabilities	-	-
Accrued Landfill Costs	73,701	70,866
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	4,474	2,371
Prepayments and Deferred Charges	4,338	(15,390)
Other	-	-
Net cash from (used for) operations	11,472,783	5,672,133
Capital:		
Acquisition of Capital Assets	(12,353,014)	(9,169,473)
Proceeds from the Disposal of Capital Assets	174,898	74,247
Other Capital	-	-
Net cash from (used for) capital	(12,178,116)	(9,095,226)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	1,185,488	5,600,000
Long-Term Debt Repaid	(319,147)	(156,575)
Other Financing	-	-
Net cash from (used for) financing	866,341	5,443,425
Increase (Decrease) in cash resources	161,008	2,020,332
Cash and Temporary Investments - Beginning of Year	6,708,594	4,688,262
Cash and Temporary Investments - End of Year	\$ 6,869,602	\$ 6,708,594

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, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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 statements report 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.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 amount 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, 2020

(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) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(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, 2020

(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 capital 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. In the year of acquisition of capital assets the normal rate of amortization is taken. 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 and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and 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 and Other Unrecognized Assets: 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 does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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) Landfill Liability:

The municipality of **TOWN OF LUMSDEN** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2020

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(m) Measurement Uncertainty:

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

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

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

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

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

(n) Basis of Segmentation / Segment Report:

The municipality follows the 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: The Protective Services segment 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, 2020

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 23, 2020.

(p) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Operating Cash	\$ 1,084,727	\$ 3,139,093
Reserve Account	5,784,875	3,569,501
Total Cash and Temporary Investments	\$ 6,869,602	\$ 6,708,594

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 125,157	\$ 80,574
- Arrears	15,555	7,260
	140,712	87,834
- Less Allowance for Uncollectables	(2,500)	(2,500)
Total Municipal Taxes Receivable	138,212	85,334
School - Current	-	55,052
- Arrears	-	4,382
Total School Taxes Receivable	-	59,434
Other	-	-
Total Taxes Receivable	138,212	144,768
Deduct taxes to be collected on behalf of other organizations	-	(59,434)
Total Taxes Receivable - Municipal	\$ 138,212	\$ 85,334

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 43,411	\$ 16,308
Federal government	1,364,892	926,982
Provincial government	996,721	966,390
GST receivable	123,625	206,068
Local government	106,658	140,516
Utility accounts receivable	332,795	360,429
Total Other Accounts Receivable	2,968,102	2,616,693
Less Allowance for Uncollectables	1,845	1,845
Net Other Accounts Receivable	\$ 2,966,257	\$ 2,614,848

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Total Land for Resale	\$ -	\$ -

6. Accounts Payable	2020	2019
Trade payables	\$ 2,854,503	\$ 953,860
Wages payable	101,229	69,048
School taxes payable	155,217	144,879
Interest payable	28,314	3,723
Total Accounts Payable	\$ 3,139,263	\$ 1,171,510

7. Deferred Revenue	2020	2019
Prepaid taxes	\$ 90,019	\$ -
Prepaid grants	10,500	500
Donations for future use	17,897	17,897
Total Deferred Revenue	\$ 118,416	\$ 18,397

8. Environmental Liability - Accrued Landfill Costs	2020	2019
Accrued Landfill Costs	\$ 1,916,228	\$ 1,842,527

In 2020 the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$73,701 (2019 - \$70,866) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 89-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The liability for the landfill will be paid for with a combination of reserves, accumulated surplus, conditional grants, and debt issuance, as applicable and available at the time.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

a) The debt limit of the municipality is \$3,282,826. The town has exceeded the debt limit, but approval was granted by the provincial government. 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(1)).

b) Debenture debt is repayable at 2.3% interest, with annual payments of \$74,616 on the 1st of August. Debenture matures August 2040.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ 47,350	\$ 27,266	\$ 74,616	\$ -
2022	48,439	26,177	74,616	-
2023	49,553	25,063	74,616	-
2024	50,693	23,923	74,616	-
2025	51,859	22,757	74,616	-
Thereafter	937,594	181,654	1,119,248	-
Balance	\$ 1,185,488	\$ 306,840	\$ 1,492,328	\$ -

c) Bank Loans and other Non-Debenture long-term debt:

1. Bank loan with Royal Bank of Canada, repayable monthly at \$10,266 principal and interest with an interest rate of 4.5%. Matures November 2023.
2. Bank loan with Royal Bank of Canada, repayable with quarterly principal payments starting at \$53,000 and increasing to \$55,000 in April 2021. Interest rates is 2.91% and matures July 2039.
3. Long term liability with Lumsden Legion - Repayable over 10 years with annual payments of \$3,750 at 0% interest, maturing in 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 319,166
2021	332,050	164,281	496,331	331,020
2022	343,118	152,797	495,915	342,097
2023	344,647	134,889	479,536	343,679
2024	240,750	132,282	373,032	240,750
2025	246,750	124,221	370,971	-
Thereafter	4,189,750	712,713	4,902,463	4,439,500
Balance	\$ 5,697,065	\$ 1,421,183	\$ 7,118,248	\$ 6,016,212

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2020

10. 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 2020 was \$86,128 (2019 - \$88,192). 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.

11. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner presentation.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. 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.

14. Interest Rate Risk

The rural municipality 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 9.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

16. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF LUMSDEN

Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,655,405	\$ 1,655,405	\$ 1,615,110
Abatements and adjustments	(11,636)	(11,843)	(11,636)
Discount on current year taxes	(57,000)	(57,224)	(57,428)
Net Municipal Taxes	1,586,769	1,586,338	1,546,046
Potash tax share	39,545	39,575	37,474
Trailer license fees	-	-	13
Penalties on tax arrears	13,572	13,572	14,187
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,639,886	1,639,485	1,597,720
UNCONDITIONAL GRANTS			
Revenue Sharing	414,969	414,969	374,192
Organized Hamlet	-	-	-
Other - Safe Restart	-	108,809	-
Total Unconditional Grants	414,969	523,778	374,192
GRANTS IN LIEU OF TAXES			
Federal	8,704	8,859	8,704
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,964	1,964	-
SaskTel	2,423	1,686	4,387
Other -	-	-	-
Local/Other			
Housing Authority	11,630	11,836	11,630
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	82,000	86,182	84,626
SaskEnergy Surcharge	35,000	38,686	41,022
Other -	-	-	-
Total Grants in Lieu of Taxes	141,721	149,213	150,369
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,196,576	\$ 2,312,476	\$ 2,122,281

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 930	\$ 1,300	\$ 440
- Sales of supplies	10	40	-
- Other - Licences and permits	1,050	1,155	1,014
Total Fees and Charges	1,990	2,495	1,454
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	55,000	59,544	109,486
- Other -	-	-	-
Total Other Segmented Revenue	56,990	62,039	110,940
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	56,990	62,039	110,940
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 56,990	\$ 62,039	\$ 110,940

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire and policing charges	\$ 77,175	\$ 67,900	\$ 66,753
Total Fees and Charges	77,175	67,900	66,753
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	77,175	67,900	66,753
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	20,331	34,494
- Other - Donations	-	500	3,200
Total Conditional Grants	-	20,831	37,694
Total Operating	77,175	88,731	104,447

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	1,500
Total Capital	-	-	1,500
Total Protective Services	\$ 77,175	\$ 88,731	\$ 105,947

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 591	\$ 535
- Sales of supplies	25	25	669
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	525	616	1,204
- Tangible capital asset sales - gain (loss)	-	43,852	10,177
- Other -	-	-	-
Total Other Segmented Revenue	525	44,468	11,381
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	525	44,468	11,381
Capital			
Conditional Grants			
- Federal Gas Tax	107,616	161,424	208,590
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	107,616	161,424	208,590
Total Transportation Services	\$ 108,141	\$ 205,892	\$ 219,971

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 22,000	\$ 27,731	\$ 22,719
- Other - Cemetery and Recycling	27,450	20,843	22,933
Total Fees and Charges	49,450	48,574	45,652
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Authority surplus	100	545	128
Total Other Segmented Revenue	49,550	49,119	45,780
Conditional Grants			
- Recycling, Pest Control	20,000	25,006	25,006
- Local Government	21,000	21,000	21,000
- TAPD	-	-	-
- Other - Donations	-	-	1,500
Total Conditional Grants	41,000	46,006	47,506
Total Operating	90,550	95,125	93,286
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Municipal Economic Enhancement Program	-	262,161	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	262,161	-
Total Environmental and Public Health Services	\$ 90,550	\$ 357,286	\$ 93,286

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 46,676	\$ 57,642	\$ 10,713
- Other - Permits & Sign Corridor fees	13,300	21,266	45,814
Total Fees and Charges	59,976	78,908	56,527
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	59,976	78,908	56,527
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	59,976	78,908	56,527
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Conservation Easement Donation	213,000	213,000	-
Total Capital	213,000	213,000	-
Total Planning and Development Services	\$ 272,976	\$ 291,908	\$ 56,527

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 154,600	\$ 164,015	\$ 216,666
Total Fees and Charges	154,600	164,015	216,666
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	154,600	164,015	216,666
Conditional Grants			
- Spring cleanup	4,449	1,000	8,270
- Local Government	9,000	9,000	9,000
- Donations	8,973	11,186	2,350
- Other - Summer student	43,637	13,978	1,500
Total Conditional Grants	66,059	35,164	21,120
Total Operating	220,659	199,179	237,786
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Donations	30,667	28,337	16,500
- Other - Community Initiative Fund	27,313	26,678	27,313
Total Capital	57,980	55,015	43,813
Total Recreation and Cultural Services	\$ 278,639	\$ 254,194	\$ 281,599

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 577,700	\$ 605,448	\$ 549,588
- Sewer	765,490	767,542	756,143
- Other - Connection fees & other	6,630	8,713	7,206
Total Fees and Charges	1,349,820	1,381,703	1,312,937
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	11,424	11,132	9,673
Total Other Segmented Revenue	1,361,244	1,392,835	1,322,610
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating Capital	1,361,244	1,392,835	1,322,610
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (Federal)	4,240,605	3,565,576	2,525,395
- New Building Canada Fund (Provincial)	3,762,729	3,629,482	2,696,604
- Low Carbon Economy Challenge	1,071,739	387,450	-
- Other -	-	-	-
Total Capital	9,075,073	7,582,508	5,221,999
Total Utility Services	\$ 10,436,317	\$ 8,975,343	\$ 6,544,609

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 11,320,788	\$ 10,235,393	\$ 7,412,879
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SUMMARY

Total Other Segmented Revenue	\$ 1,760,060	\$ 1,859,284	\$ 1,830,657
Total Conditional Grants	107,059	102,001	106,320
Total Capital Grants and Contributions	9,453,669	8,274,108	5,475,902

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 11,320,788	\$ 10,235,393	\$ 7,412,879
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TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 68,440	\$ 47,341	\$ 65,046
Wages and benefits	149,062	155,202	143,760
Professional/Contractual services	130,860	100,893	95,265
Utilities	12,058	10,727	10,419
Maintenance, materials, and supplies	61,065	48,613	56,783
Grants and contributions - operating	1,500	500	1,560
- capital	-	-	-
Amortization	-	13,358	13,467
Interest	-	-	-
Allowance for uncollectables	-	-	19,548
Other - Appeal fees	50	50	50
Total General Government Services	\$ 423,035	\$ 376,684	\$ 405,898

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	143,933	142,014	137,079
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	30,703	36,592	43,797
Professional/Contractual services	37,995	35,418	31,245
Utilities	12,267	10,643	10,336
Maintenance, materials, and supplies	35,653	35,824	37,222
Grants and contributions - operating	1,200	2,297	-
- capital	-	-	-
Amortization	-	43,531	44,592
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 261,751	\$ 306,319	\$ 304,271

TRANSPORTATION SERVICES			
Wages and benefits	\$ 257,108	\$ 232,889	\$ 255,699
Council remuneration and travel	3,600	7,032	1,254
Professional/Contractual services	26,623	19,053	19,467
Utilities	42,305	41,460	40,506
Maintenance, materials, and supplies	236,204	210,583	165,288
Gravel	30,000	23,783	19,799
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	208,802	199,447
Interest	21,360	17,792	22,365
Other -	-	-	-
Total Transportation Services	\$ 617,200	\$ 761,394	\$ 723,825

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 93,262	\$ 119,884	\$ 87,830
Professional/Contractual services	113,578	116,750	94,133
Utilities	9,009	4,216	9,137
Maintenance, materials, and supplies	23,970	15,905	20,662
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	30,493	25,863
Interest	-	11,361	-
Other - Accrued landfill and/or contaminated sites costs	-	73,701	70,866
Total Environmental and Public Health Services	\$ 239,819	\$ 372,310	\$ 308,491

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 147,459	\$ 135,700	\$ 129,205
Professional/Contractual services	15,462	6,568	10,753
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities & maintenance	17,158	16,017	9,351
Total Planning and Development Services	\$ 180,079	\$ 158,285	\$ 149,309

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 133,203	\$ 133,492	\$ 119,027
Professional/Contractual services	116,588	107,303	119,728
Utilities	32,317	30,793	37,222
Maintenance, materials, and supplies	62,820	39,459	55,787
Grants and contributions - operating	38,500	54,760	38,915
- capital	-	-	-
Amortization	-	81,244	73,338
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 383,428	\$ 447,051	\$ 444,017

TOWN OF LUMSDEN
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 326,561	\$ 331,202	\$ 317,184
Professional/Contractual services	90,184	75,359	63,540
Utilities	82,411	56,335	52,685
Maintenance, materials, and supplies	230,400	117,857	211,672
Grants and contributions - operating	300	-	-
- capital	-	-	-
Amortization	-	214,516	200,603
Interest	157,636	157,770	68,771
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 887,492	\$ 953,039	\$ 914,455
TOTAL EXPENSES BY FUNCTION	\$ 2,992,804	\$ 3,375,082	\$ 3,250,266

TOWN OF LUMSDEN
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

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	\$ 2,495	\$ 67,900	\$ 616	\$ 48,574	\$ 78,908	\$ 164,015	\$ 1,381,703	\$ 1,744,211
Tangible Capital Asset Sales - Gain	-	-	43,852	-	-	-	-	43,852
Investment Income and Commissions	59,544	-	-	-	-	-	-	59,544
Other Revenues	-	-	-	545	-	-	11,132	11,677
Grants - Conditional	-	20,831	-	46,006	-	35,164	-	102,001
- Capital	-	-	161,424	262,161	213,000	55,015	7,582,508	8,274,108
Total Revenues	62,039	88,731	205,892	357,286	291,908	254,194	8,975,343	10,235,393
Expenses (Schedule 3)								
Wages and Benefits	202,543	36,592	239,921	119,884	135,700	133,492	331,202	1,199,334
Professional / Contractual Services	100,893	177,432	19,053	116,750	6,568	107,303	75,359	603,358
Utilities	10,727	10,643	41,460	4,216	-	30,793	56,335	154,174
Maintenance, Materials, and Supplies	48,613	35,824	234,366	15,905	-	39,459	117,857	492,024
Grants and Contributions	500	2,297	-	-	-	54,760	-	57,557
Amortization	13,358	43,531	208,802	30,493	-	81,244	214,516	591,944
Interest	-	-	17,792	11,361	-	-	157,770	186,923
Other	50	-	-	73,701	16,017	-	-	89,768
Total Expenses	376,684	306,319	761,394	372,310	158,285	447,051	953,039	3,375,082
Surplus (Deficit) by Function	\$ (314,645)	\$ (217,588)	\$ (555,502)	\$ (15,024)	\$ 133,623	\$ (192,857)	\$ 8,022,304	\$ 6,860,311

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,312,476

Net Surplus (Deficit)

\$ 9,172,787

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

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	\$ 1,454	\$ 66,753	\$ 1,204	\$ 45,652	\$ 56,527	\$ 216,666	\$ 1,312,937	\$ 1,701,193
Tangible Capital Asset Sales - Gain	-	-	10,177	-	-	-	-	10,177
Investment Income and Commissions	109,486	-	-	-	-	-	-	109,486
Other Revenues	-	-	-	128	-	-	9,673	9,801
Grants - Conditional	-	37,694	-	47,506	-	21,120	-	106,320
- Capital	-	1,500	208,590	-	-	43,813	5,221,999	5,475,902
Total Revenues	110,940	105,947	219,971	93,286	56,527	281,599	6,544,609	7,412,879
Expenses (Schedule 3)								
Wages and Benefits	208,806	43,797	256,953	87,830	129,205	119,027	317,184	1,162,802
Professional / Contractual Services	95,265	168,324	19,467	94,133	10,753	119,728	63,540	571,210
Utilities	10,419	10,336	40,506	9,137	-	37,222	52,685	160,305
Maintenance, Materials, and Supplies	56,783	37,222	185,087	20,662	-	55,787	211,672	567,213
Grants and Contributions	1,560	-	-	-	-	38,915	-	40,475
Amortization	13,467	44,592	199,447	25,863	-	73,338	200,603	557,310
Interest	-	-	22,365	-	-	-	68,771	91,136
Allowance for Uncollectables	19,548	-	-	-	-	-	-	19,548
Other	50	-	-	70,866	9,351	-	-	80,267
Total Expenses	405,898	304,271	723,825	308,491	149,309	444,017	914,455	3,250,266
Surplus (Deficit) by Function	\$ (294,958)	\$ (198,324)	\$ (503,854)	\$ (215,205)	\$ (92,782)	\$ (162,418)	\$ 5,630,154	\$ 4,162,613

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,122,281

Net Surplus (Deficit) \$ 6,284,894

TOWN OF LUMSDEN
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

Schedule 6

	2020						2019		
	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	\$ 495,835	\$ 341,448	\$ 5,540,656	\$ 964,179	\$ 2,275,349	\$ 8,456,053	\$ 10,288,705	\$ 28,362,225	\$ 19,331,216
Additions during the year	213,000	122,826	161,185	40,110	493,202	-	11,322,691	12,353,014	9,169,473
Disposals and write downs during the year	-	-	-	-	(220,235)	-	-	(220,235)	(138,464)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 708,835	\$ 464,274	\$ 5,701,841	\$ 1,004,289	\$ 2,548,316	\$ 8,456,053	\$ 21,611,396	\$ 40,495,004	\$ 28,362,225
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 115,264	\$ 2,688,976	\$ 406,329	\$ 1,430,544	\$ 4,354,975	\$ -	\$ 8,996,088	\$ 8,513,171
Add: Amortization taken	-	27,729	122,861	84,338	154,360	202,656	-	591,944	557,310
Less: Accum. Amort. on Disposals	-	-	-	-	(89,189)	-	-	(89,189)	(74,393)
Closing Accumulated Amort.	\$ -	\$ 142,993	\$ 2,811,837	\$ 490,667	\$ 1,495,715	\$ 4,557,631	\$ -	\$ 9,498,843	\$ 8,996,088
Net Book Value	\$ 708,835	\$ 321,281	\$ 2,890,004	\$ 513,622	\$ 1,052,601	\$ 3,898,422	\$ 21,611,396	\$ 30,996,161	\$ 19,366,137

- | | | |
|--|----|---|
| 1. Total contributed/donated assets received in 2020: | \$ | - |
| 2. List of assets recognized at nominal value in 2020 are: | \$ | - |
| - Infrastructure assets | \$ | - |
| - Vehicles | \$ | - |
| - Machinery and Equipment | \$ | - |
| 3. Amount of interest capitalized in 2020: | \$ | - |

TOWN OF LUMSDEN
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							Total	2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 481,692	\$ 733,330	\$ 5,408,817	\$ 546,177	\$ 426,221	\$ 2,130,941	\$ 18,635,047	\$ 28,362,225	\$ 19,331,216
Additions during the year	4,716	-	548,463	132,441	213,000	149,994	11,304,400	12,353,014	9,169,473
Disposals and write-downs during the year	-	-	(220,235)	-	-	-	-	(220,235)	(138,464)
Closing Asset Costs	\$ 486,408	\$ 733,330	\$ 5,737,045	\$ 678,618	\$ 639,221	\$ 2,280,935	\$ 29,939,447	\$ 40,495,004	\$ 28,362,225
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 395,336	\$ 421,388	\$ 2,229,232	\$ 183,617	\$ 17,678	\$ 942,648	\$ 4,806,189	\$ 8,996,088	\$ 8,513,171
Add: Amortization taken	13,358	43,531	208,802	30,493	-	81,244	214,516	591,944	557,310
Less: Accum. Amort. on Disposals	-	-	(89,189)	-	-	-	-	(89,189)	(74,393)
Closing Accumulated Amortization	\$ 408,694	\$ 464,919	\$ 2,348,845	\$ 214,110	\$ 17,678	\$ 1,023,892	\$ 5,020,705	\$ 9,498,843	\$ 8,996,088
Net Book Value	\$ 77,714	\$ 268,411	\$ 3,388,200	\$ 464,508	\$ 621,543	\$ 1,257,043	\$ 24,918,742	\$ 30,996,161	\$ 19,366,137

TOWN OF LUMSDEN
 Schedule of Accumulated Surplus
 For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ (77,533)	\$ (201,130)	\$ (278,663)
APPROPRIATED RESERVES			
Prepaid Gas Tax	-	53,808	53,808
Fire	76,493	45,502	121,995
Flood protection	50,000	-	50,000
Equipment	117,259	171,205	288,464
Cemetery	11,031	5,662	16,693
Recreation facilities	66,071	(3,690)	62,381
Lumsden Sport Centre	4,020	1,040	5,060
Skateboard park	4,200	-	4,200
RiverPark	105,282	(47,601)	57,681
Road infrastructure	682,053	(1,352)	680,701
Potash	170,311	39,575	209,886
Community hall	7,084	(2,946)	4,138
General	20,707	350,878	371,585
Public reserve	33,842	41,676	75,518
Water and Sewer	5,056,179	(2,550,846)	2,505,333
Solar	-	507,323	507,323
Total Appropriated	6,404,532	(1,389,766)	5,014,766
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	19,366,137	11,630,024	30,996,161
Less: Related debt	(6,016,212)	(866,341)	(6,882,553)
Net Investment in Tangible Capital Assets	13,349,925	10,763,683	24,113,608
Total Accumulated Surplus	\$ 19,676,924	\$ 9,172,787	\$ 28,849,711

TOWN OF LUMSDEN
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 214,940	\$ 204,986,080	\$ 16,796,560	\$ 8,240	\$ 18,605,300	\$ -	\$ 240,611,120
Regional Park Assessment							-
Total Assessment							240,611,120
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 1,479	\$ 1,410,304	\$ 115,560	\$ 57	\$ 128,005		\$ 1,655,405

MILL RATES:

MILLS

Average Municipal*	6.880
Average School*	4.284
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.880

* 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).

TOWN OF LUMSDEN
 Schedule of Council Remuneration
 For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Matheson	\$ 21,033	\$ 3,299	\$ 24,332
Verne Barber	7,400	104	7,504
Dave Cameron	4,440	-	4,440
Jane Cogger	4,255	-	4,255
Wes Holobetz	2,035	-	2,035
Rhonda Phillips	18,047	611	18,658
Byron Tumbach	8,249	263	8,512
Jenelle Brennan	1,042	-	1,042
Jim Rawlings	1,558	-	1,558
Ashlee Longmoore	925	-	925
Total	\$ 68,984	\$ 4,277	\$ 73,261