

TOWN OF LUMSDEN
Financial Statements
December 31, 2021

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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.

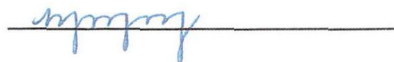
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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, 2021 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, 2021, 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 over-ride 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 26, 2022

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,036,230	\$ 6,869,602
Taxes Receivable - Municipal (Note 3)	171,270	138,212
Other Accounts Receivable (Note 4)	2,235,947	2,966,257
Land for Resale (Note 5)	-	-
Other Investments	-	-
Other	-	-
Total Financial Assets	6,443,447	9,974,071
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,030,039	3,139,263
Accrued Liabilities Payable	-	-
Deposits	59,266	117,272
Deferred Revenue (Note 7)	144,351	118,416
Accrued Landfill Costs (Note 8)	1,732,980	1,916,228
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	6,504,212	6,882,553
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	9,470,848	12,173,732
NET FINANCIAL ASSETS (NET DEBT)	(3,027,401)	(2,199,661)
Tangible Capital Assets (Schedules 6, 7)	34,180,073	30,996,161
Prepayment and Deferred Charges	18,681	16,986
Stock and Supplies	73,243	36,225
Other	-	-
Total Non-Financial Assets	34,271,997	31,049,372
Accumulated Surplus (Deficit) (Schedule 8)	\$ 31,244,596	\$ 28,849,711

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

TOWN OF LUMSDEN
Statement of Operations
For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue (Schedule 1)	\$	2,223,731	\$ 2,226,715	\$ 2,312,476
Fees and Charges (Schedule 4, 5)		1,651,980	1,892,413	1,744,211
Conditional Grants (Schedule 4, 5)		137,655	128,458	102,001
Tangible Capital Assets Sales -Gain (Loss) (Schedule 4, 5)		-	429	43,852
Land Sales - Gain (Schedule 4, 5)		-	-	-
Investment Income and Commissions (Schedule 4, 5)		16,711	19,852	59,544
Other Revenues (Schedule 4, 5)		11,624	12,122	11,677
Total Revenues		4,041,701	4,279,989	4,273,761

Expenses

General Government Services (Schedule 3)		392,226	407,019	376,684
Protective Services (Schedule 3)		313,465	327,034	306,319
Transportation Services (Schedule 3)		582,428	691,360	761,394
Environmental and Public Health Services (Schedule 3)		310,969	136,544	372,310
Planning and Development Services (Schedule 3)		218,389	173,130	158,285
Recreation and Cultural Services (Schedule 3)		390,106	507,299	447,051
Utility Services (Schedule 3)		1,181,319	1,222,095	953,039
Total Expenses		3,388,902	3,464,481	3,375,082

Surplus (Deficit) before Other Capital Contributions	652,799	815,508	898,679
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Other Capital Contributions (Schedule 4, 5)	1,644,961	1,579,377	8,274,108
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Surplus (Deficit) of Revenues over Expenses	2,297,760	2,394,885	9,172,787
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Accumulated Surplus (Deficit), Beginning of Year	28,849,711	28,849,711	19,676,924
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Accumulated Surplus (Deficit), End of Year	\$ 31,147,471	\$ 31,244,596	\$ 28,849,711
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The accompanying notes form an integral part of these financial statements.

TOWN OF LUMSDEN
Statement of Changes in Net Financial Assets (Net Debt)
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 2,297,760	\$ 2,394,885	\$ 9,172,787
(Acquisition) of tangible capital assets	(5,114,529)	(3,916,228)	(12,353,014)
Amortization of tangible capital assets	-	616,520	591,944
Proceeds of disposal of tangible capital assets	-	116,225	174,898
Loss (gain) on disposal of tangible capital assets	-	(429)	(43,852)
Surplus (Deficit) of capital expenses over expenditures	(5,114,529)	(3,183,912)	(11,630,024)
(Acquisition) of supplies inventories	-	(37,018)	-
(Acquisition) of prepaid expense	-	(1,695)	-
Consumption of supplies inventory	-	-	4,474
Use of prepaid expense	-	-	4,338
Surplus (Deficit) of other non-financial expenses over expenditures	-	(38,713)	8,812
Increase/Decrease in Net Financial Assets	(2,816,769)	(827,740)	(2,448,425)
Net Financial Assets - Beginning of Year	(2,199,661)	(2,199,661)	248,764
Net Financial Assets (Net Debt) - End of Year	\$ (5,016,430)	\$ (3,027,401)	\$ (2,199,661)

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

TOWN OF LUMSDEN
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 2,394,885	\$ 9,172,787
Amortization	616,520	591,944
Loss (gain) on disposal of tangible capital assets	(429)	(43,852)
	<u>3,010,976</u>	<u>9,720,879</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(33,058)	(52,878)
Other Receivables	730,310	(351,409)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,109,224)	1,967,753
Deposits	(58,006)	5,906
Deferred Revenue	25,935	100,019
Other Liabilities	-	-
Accrued Landfill Costs	(183,248)	73,701
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(37,018)	4,474
Prepayments and Deferred Charges	(1,694)	4,338
Other	-	-
Net cash from (used for) operations	1,344,973	11,472,783
Capital:		
Acquisition of Capital Assets	(3,916,228)	(12,353,014)
Proceeds from the Disposal of Capital Assets	116,225	174,898
Other Capital	-	-
Net cash from (used for) capital	(3,800,003)	(12,178,116)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	1,185,488
Long-Term Debt Repaid	(378,342)	(319,147)
Other Financing	-	-
Net cash from (used for) financing	(378,342)	866,341
Increase (Decrease) in cash resources	(2,833,372)	161,008
Cash and Temporary Investments - Beginning of Year	6,869,602	6,708,594
Cash and Temporary Investments - End of Year	\$ 4,036,230	\$ 6,869,602

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, 2021

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, 2021

(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.

(j) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2021

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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.

(l) 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, 2021

(m) 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.

(n) 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.

(o) 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, 2021

(p) New Accounting 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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, 2021

2. Cash and Temporary Investments	2021	2020
Operating Cash	\$ 2,562,724	\$ 1,084,727
Reserve Account	1,473,506	5,784,875
Total Cash and Temporary Investments	\$ 4,036,230	\$ 6,869,602

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	2021	2020
Municipal - Current	\$ 139,536	\$ 125,157
- Arrears	34,234	15,555
	173,770	140,712
- Less Allowance for Uncollectables	(2,500)	(2,500)
Total Municipal Taxes Receivable	171,270	138,212

School - Current	-	-
- Arrears	-	-
Total School Taxes Receivable	-	-

Other	-	-
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Total Taxes Receivable	171,270	138,212
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Deduct taxes to be collected on behalf of other organizations	-	-
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Total Taxes Receivable - Municipal	\$ 171,270	\$ 138,212
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 9,094	\$ 43,411
Federal government	1,068,969	1,364,892
Provincial government	540,014	996,721
GST receivable	184,275	123,625
Local government	66,734	106,658
Utility accounts receivable	368,638	332,795
Total Other Accounts Receivable	2,237,724	2,968,102
Less Allowance for Uncollectables	1,777	1,845
Net Other Accounts Receivable	\$ 2,235,947	\$ 2,966,257

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 713	\$ 713
Allowance for market value adjustment	(713)	(713)
Total Land for Resale	\$ -	\$ -

6. Accounts Payable	2021	2020
Trade payables	\$ 890,041	\$ 2,854,503
Wages payable	114,750	101,229
School taxes payable	-	155,217
Interest payable	25,248	28,314
Total Accounts Payable	\$ 1,030,039	\$ 3,139,263

7. Deferred Revenue	2021	2020
Prepaid taxes	\$ 118,761	\$ 90,019
Prepaid grants	7,693	10,500
Donations for future use	17,897	17,897
Total Deferred Revenue	\$ 144,351	\$ 118,416

8. Environmental Liability - Accrued Landfill Costs	2021	2020
Accrued Landfill Costs	\$ 1,732,980	\$ 1,916,228

In 2021 the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$(183,248) (2020 - \$73,701) 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, 2021 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 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, 2021

9. Long-Term Debt

a) The debt limit of the municipality is \$3,381,812. 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 and is secured by solar component of Waste Water Treatment Plant.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ -	\$ -	\$ -	\$ 74,616
2022	\$ 48,439	\$ 26,177	\$ 74,616	\$ 74,616
2023	49,553	25,063	74,616	74,616
2024	50,693	23,923	74,616	74,616
2025	51,859	22,757	74,616	74,616
2026	53,051	21,565	74,616	74,616
Thereafter	884,542	160,088	1,044,630	1,044,632
Balance	\$ 1,138,137	\$ 279,573	\$ 1,417,710	\$ 1,492,328

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

1. Bank loan with Royal Bank of Canada for James st. paving, 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 for waste water treatment plant, repayable with quarterly principal payments starting at \$55,000 and increasing to \$57,000 in 2022. Interest rate 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
2021	\$ -	\$ -	\$ -	\$ 496,331
2022	343,115	154,434	497,549	495,915
2023	344,710	142,572	487,282	479,536
2024	240,750	134,374	375,124	373,032
2025	246,750	125,984	372,734	370,971
2026	249,750	118,838	368,588	-
Thereafter	3,941,000	909,769	4,850,769	4,902,463
Balance	\$ 5,366,075	\$ 1,585,971	\$ 6,952,046	\$ 7,118,248

TOWN OF LUMSDEN
Notes to the Financial Statements
For the year ended December 31, 2021

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$79,668 (2020 - \$86,128). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

11. 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.

12. 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.

13. 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.

14. Credit Risk

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

15. 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
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,688,171	\$ 1,686,203	\$ 1,655,405
Abatements and adjustments	(11,000)	(13,736)	(11,843)
Discount on current year taxes	(57,500)	(63,374)	(57,224)
Net Municipal Taxes	1,619,671	1,609,093	1,586,338
Potash tax share	41,103	41,103	39,575
Trailer license fees	-	-	-
Penalties on tax arrears	14,071	14,071	13,572
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,674,845	1,664,267	1,639,485
UNCONDITIONAL GRANTS			
Revenue Sharing	411,240	411,240	414,969
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	108,809
Total Unconditional Grants	411,240	411,240	523,778
GRANTS IN LIEU OF TAXES			
Federal	4,192	6,272	8,859
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	1,836	5,699	1,964
SaskTel	1,152	1,723	1,686
Other -	-	-	-
Local/Other			
Housing Authority	8,875	9,484	11,836
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	86,000	89,622	86,182
SaskEnergy Surcharge	35,591	38,408	38,686
Other -	-	-	-
Total Grants in Lieu of Taxes	137,646	151,208	149,213
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,223,731	\$ 2,226,715	\$ 2,312,476

TOWN OF LUMSDEN

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 790	\$ 2,984	\$ 1,300
- Sales of supplies	40	10	40
- Other - Licences and permits	1,200	2,675	1,155
Total Fees and Charges	2,030	5,669	2,495
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	16,711	19,852	59,544
- Other -	-	-	-
Total Other Segmented Revenue	18,741	25,521	62,039
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,741	25,521	62,039
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 18,741	\$ 25,521	\$ 62,039

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire and policing charges	\$ 63,735	\$ 89,944	\$ 67,900
Total Fees and Charges	63,735	89,944	67,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	63,735	89,944	67,900
Conditional Grants			
- Student Employment	-	-	-
- Local Government	43,224	13,513	20,331
- Other - Donations	-	1,000	500
Total Conditional Grants	43,224	14,513	20,831
Total Operating	106,959	104,457	88,731

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	500	-
Total Capital	-	500	-
Total Protective Services	\$ 106,959	\$ 104,957	\$ 88,731

TOWN OF LUMSDEN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 684	\$ 684	\$ 591
- Sales of supplies	25	3,714	25
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	709	4,398	616
- Tangible capital asset sales - gain (loss)	-	634	43,852
- Other -	-	-	-
Total Other Segmented Revenue	709	5,032	44,468
Conditional Grants			
- SGI Speed Sign	3,117	4,463	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,117	4,463	-
Total Operating	3,826	9,495	44,468
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	110,170	222,254	161,424
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	110,170	222,254	161,424
Total Transportation Services	\$ 113,996	\$ 231,749	\$ 205,892

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 28,000	\$ 34,905	\$ 27,731
- Other - Cemetery and Recycling	19,150	28,975	20,843
Total Fees and Charges	47,150	63,880	48,574
- Tangible capital asset sales - gain (loss)	-	(205)	-
- Other - Housing Authority surplus	200	-	545
Total Other Segmented Revenue	47,350	63,675	49,119
Conditional Grants			
- Recycling, Pest Control	32,164	32,164	25,006
- Local Government	21,000	21,000	21,000
- TAPD	-	-	-
- Other - Donations	-	400	-
Total Conditional Grants	53,164	53,564	46,006
Total Operating	100,514	117,239	95,125
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Municipal Economic Enhancement Program	-	-	262,161
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	262,161
Total Environmental and Public Health Services	\$ 100,514	\$ 117,239	\$ 357,286

TOWN OF LUMSDEN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 26,734	\$ 57,642
- Other - Permits & Sign Corridor fees	13,300	21,554	21,266
Total Fees and Charges	13,300	48,288	78,908
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	13,300	48,288	78,908
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,300	48,288	78,908
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Conservation Easement Donation	-	-	213,000
Total Capital	-	-	213,000
Total Planning and Development Services	\$ 13,300	\$ 48,288	\$ 291,908

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 139,756	\$ 176,546	\$ 164,015
Total Fees and Charges	139,756	176,546	164,015
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	139,756	176,546	164,015
Conditional Grants			
- Spring cleanup	2,000	3,000	1,000
- Local Government	9,000	9,000	9,000
- Donations	8,850	35,518	11,186
- Other - Summer student/Sask Lotteries	18,300	8,400	13,978
Total Conditional Grants	38,150	55,918	35,164
Total Operating	177,906	232,464	199,179
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Donations	-	-	28,337
- Other - Community Initiative Fund	22,678	22,678	26,678
Total Capital	22,678	22,678	55,015
Total Recreation and Cultural Services	\$ 200,584	\$ 255,142	\$ 254,194

TOWN OF LUMSDEN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 606,828	\$ 698,454	\$ 605,448
- Sewer	774,842	780,734	767,542
- Other - Connection fees & other	3,630	24,500	8,713
Total Fees and Charges	1,385,300	1,503,688	1,381,703
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	11,424	12,122	11,132
Total Other Segmented Revenue	1,396,724	1,515,810	1,392,835
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,396,724	1,515,810	1,392,835
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (Federal)	675,029	675,029	3,565,576
- New Building Canada Fund (Provincial)	152,795	133,247	3,629,482
- Low Carbon Economy Challenge	684,289	525,669	387,450
- Other -	-	-	-
Total Capital	1,512,113	1,333,945	7,582,508
Total Utility Services	\$ 2,908,837	\$ 2,849,755	\$ 8,975,343

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,462,931	\$ 3,632,651	\$ 10,235,393
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SUMMARY

Total Other Segmented Revenue	\$ 1,680,315	\$ 1,924,816	\$ 1,859,284
Total Conditional Grants	137,655	128,458	102,001
Total Capital Grants and Contributions	1,644,961	1,579,377	8,274,108

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,462,931	\$ 3,632,651	\$ 10,235,393
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TOWN OF LUMSDEN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 43,655	\$ 51,331	\$ 47,341
Wages and benefits	178,800	171,226	155,202
Professional/Contractual services	112,241	115,644	100,893
Utilities	11,093	9,668	10,727
Maintenance, materials, and supplies	41,487	42,180	48,613
Grants and contributions - operating	750	750	500
- capital	-	-	-
Amortization	-	12,120	13,358
Interest	-	-	-
Allowance for uncollectables	4,000	4,000	-
Other - Appeal fees	200	100	50
Total General Government Services	\$ 392,226	\$ 407,019	\$ 376,684

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	149,115	145,826	142,014
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	37,186	32,103	36,592
Professional/Contractual services	36,293	33,295	35,418
Utilities	11,100	9,653	10,643
Maintenance, materials, and supplies	78,771	63,509	35,824
Grants and contributions - operating	1,000	-	2,297
- capital	-	-	-
Amortization	-	42,648	43,531
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 313,465	\$ 327,034	\$ 306,319

TRANSPORTATION SERVICES			
Wages and benefits	\$ 248,095	\$ 213,678	\$ 232,889
Council remuneration and travel	7,283	5,969	7,032
Professional/Contractual services	24,362	20,025	19,053
Utilities	43,850	39,849	41,460
Maintenance, materials, and supplies	220,338	147,750	210,583
Gravel	25,000	20,067	23,783
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	231,073	208,802
Interest	13,500	12,949	17,792
Other -	-	-	-
Total Transportation Services	\$ 582,428	\$ 691,360	\$ 761,394

TOWN OF LUMSDEN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 117,290	\$ 124,954	\$ 119,884
Professional/Contractual services	130,119	116,853	116,750
Utilities	10,000	2,762	4,216
Maintenance, materials, and supplies	26,294	18,023	15,905
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	32,569	30,493
Interest	27,266	24,631	11,361
Other - Accrued landfill and/or contaminated sites costs	-	(183,248)	73,701
Total Environmental and Public Health Services	\$ 310,969	\$ 136,544	\$ 372,310

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 164,769	\$ 151,824	\$ 135,700
Professional/Contractual services	34,520	11,503	6,568
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities & maintenance	19,100	9,803	16,017
Total Planning and Development Services	\$ 218,389	\$ 173,130	\$ 158,285

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 117,687	\$ 130,754	\$ 133,492
Professional/Contractual services	116,945	119,366	107,303
Utilities	33,124	29,815	30,793
Maintenance, materials, and supplies	58,850	59,389	39,459
Grants and contributions - operating	33,500	55,367	54,760
- capital	30,000	30,000	-
Amortization	-	82,608	81,244
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 390,106	\$ 507,299	\$ 447,051

TOWN OF LUMSDEN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 507,444	\$ 489,514	\$ 331,202
Professional/Contractual services	198,321	107,863	75,359
Utilities	117,248	87,721	56,335
Maintenance, materials, and supplies	206,370	169,592	117,857
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	215,502	214,516
Interest	151,936	151,903	157,770
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,181,319	\$ 1,222,095	\$ 953,039
TOTAL EXPENSES BY FUNCTION	\$ 3,388,902	\$ 3,464,481	\$ 3,375,082

TOWN OF LUMSDEN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,669	\$ 89,944	\$ 4,398	\$ 63,880	\$ 48,288	\$ 176,546	\$ 1,503,688	\$ 1,892,413
Tangible Capital Asset Sales-Gain(Loss)	-	-	634	(205)	-	-	-	429
Investment Income and Commissions	19,852	-	-	-	-	-	-	19,852
Other Revenues	-	-	-	-	-	-	12,122	12,122
Grants - Conditional	-	14,513	4,463	53,564	-	55,918	-	128,458
- Capital	-	500	222,254	-	-	22,678	1,333,945	1,579,377
Total Revenues	25,521	104,957	231,749	117,239	48,288	255,142	2,849,755	3,632,651
Expenses (Schedule 3)								
Wages and Benefits	222,557	32,103	219,647	124,954	151,824	130,754	489,514	1,371,353
Professional / Contractual Services	115,644	179,121	20,025	116,853	11,503	119,366	107,863	670,375
Utilities	9,668	9,653	39,849	2,762	-	29,815	87,721	179,468
Maintenance, Materials, and Supplies	42,180	63,509	167,817	18,023	-	59,389	169,592	520,510
Grants and Contributions	750	-	-	-	-	85,367	-	86,117
Amortization	12,120	42,648	231,073	32,569	-	82,608	215,502	616,520
Interest	-	-	12,949	24,631	-	-	151,903	189,483
Allowance for Uncollectables	4,000	-	-	-	-	-	-	4,000
Other	100	-	-	(183,248)	9,803	-	-	(173,345)
Total Expenses	407,019	327,034	691,360	136,544	173,130	507,299	1,222,095	3,464,481
Surplus (Deficit) by Function	\$ (381,498)	\$ (222,077)	\$ (459,611)	\$ (19,305)	\$ (124,842)	\$ (252,157)	\$ 1,627,660	\$ 168,170

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,226,715

Net Surplus (Deficit)

\$ 2,394,885

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & 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(Loss)	-	-	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 Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	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	\$ 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
Additions during the year	-	44,217	14,631	-	174,345	526,417	3,156,618	3,916,228	12,353,014
Disposals and write downs during the year	-	-	-	-	(125,727)	-	-	(125,727)	(220,235)
Transfers (from) assets under construction	-	-	-	-	-	199,548	(199,548)	-	-
Closing Asset Costs	\$ 708,835	\$ 508,491	\$ 5,716,472	\$ 1,004,289	\$ 2,596,934	\$ 9,182,018	\$ 24,568,466	\$ 44,285,505	\$ 40,495,004
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 142,993	\$ 2,811,837	\$ 490,667	\$ 1,495,715	\$ 4,557,631	\$ -	\$ 9,498,843	\$ 8,996,088
Add: Amortization taken	-	30,054	122,712	84,337	146,464	232,953	-	616,520	591,944
Less: Accum. Amort. on Disposals	-	-	-	-	(9,931)	-	-	(9,931)	(89,189)
Closing Accumulated Amort.	\$ -	\$ 173,047	\$ 2,934,549	\$ 575,004	\$ 1,632,248	\$ 4,790,584	\$ -	\$ 10,105,432	\$ 9,498,843
Net Book Value	\$ 708,835	\$ 335,444	\$ 2,781,923	\$ 429,285	\$ 964,686	\$ 4,391,434	\$ 24,568,466	\$ 34,180,073	\$ 30,996,161

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

TOWN OF LUMSDEN
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening 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
Additions during the year	-	-	609,225	58,329	-	58,848	3,189,826	3,916,228	12,353,014
Disposals and write-downs during the year	-	-	(72,892)	(52,835)	-	-	-	(125,727)	(220,235)
Closing Asset Costs	\$ 486,408	\$ 733,330	\$ 6,273,378	\$ 684,112	\$ 639,221	\$ 2,339,783	\$ 33,129,273	\$ 44,285,505	\$ 40,495,004
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 408,694	\$ 464,919	\$ 2,348,845	\$ 214,110	\$ 17,678	\$ 1,023,892	\$ 5,020,705	\$ 9,498,843	\$ 8,996,088
Add: Amortization taken	12,120	42,648	231,073	32,569	-	82,608	215,502	616,520	591,944
Less: Accum. Amort. on Disposals	-	-	(7,289)	(2,642)	-	-	-	(9,931)	(89,189)
Closing Accumulated Amortization	\$ 420,814	\$ 507,567	\$ 2,572,629	\$ 244,037	\$ 17,678	\$ 1,106,500	\$ 5,236,207	\$ 10,105,432	\$ 9,498,843
Net Book Value	\$ 65,594	\$ 225,763	\$ 3,700,749	\$ 440,075	\$ 621,543	\$ 1,233,283	\$ 27,893,066	\$ 34,180,073	\$ 30,996,161

TOWN OF LUMSDEN
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ (278,663)	\$ 230,749	\$ (47,914)
APPROPRIATED RESERVES			
Prepaid Gas Tax	53,808	2,554	56,362
Municipal Office Relocation	-	20,000	20,000
Fire	121,995	35,965	157,960
Rapid Response Truck	-	1,500	1,500
Flood protection	50,000	-	50,000
Equipment	288,464	80,628	369,092
Cemetery	16,693	6,170	22,863
Recreation facilities	62,381	(31,467)	30,914
Lumsden Sport Centre	5,060	1,061	6,121
Skateboard park	4,200	-	4,200
RiverPark	57,681	29,470	87,151
Road infrastructure	680,701	(292,221)	388,480
Potash	209,886	(202,152)	7,734
Economic development	-	6,300	6,300
Community hall	4,138	306,864	311,002
General	371,585	(82,957)	288,628
Public reserve	75,518	(37,626)	37,892
Water and Sewer	2,505,333	(744,883)	1,760,450
Solar	507,323	(507,323)	-
Landfill closure	-	10,000	10,000
Total Appropriated	5,014,766	(1,398,117)	3,616,649
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	30,996,161	3,183,912	34,180,073
Less: Related debt	(6,882,553)	378,341	(6,504,212)
Net Investment in Tangible Capital Assets	24,113,608	3,562,253	27,675,861
Total Accumulated Surplus	\$ 28,849,711	\$ 2,394,885	\$ 31,244,596

TOWN OF LUMSDEN
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 303,930	\$ 192,330,640	\$ 14,828,960	\$ 11,840	\$ 12,351,282	\$ -	\$ 219,826,652
Regional Park Assessment							-
Total Assessment							219,826,652
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.400		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 2,280	\$ 1,442,864	\$ 111,247	\$ 89	\$ 129,723		\$ 1,686,203

MILL RATES:	MILLS
Average Municipal*	7.671
Average School*	4.584
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.502

* 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, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bryan Matheson	\$ 21,698	\$ 2,421	\$ 24,119
Verne Barber	8,379	-	8,379
Jenelle Brennan	8,514	-	8,514
Ashlee Longmoore	5,394	-	5,394
Rhonda Phillips	19,455	2,169	21,624
Jim Rawlings	9,329	-	9,329
Byron Tumbach	10,512	558	11,070
Total	\$ 83,281	\$ 5,148	\$ 88,429