

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2007

FINANCIAL ASSETS	<u>2007</u>	<u>2006</u>
Cash and temporary investments	\$ 529,296	\$ 271,549
Municipal taxes receivable	55,827	64,175
Accounts receivable	304,132	323,183
Land for resale	<u>107,887</u>	<u>131,887</u>
Total Financial Assets	<u>997,142</u>	<u>790,794</u>
 LIABILITIES		
Accounts payable and accrued liabilities	235,684	331,345
Utility deposits	53,935	50,800
Other liabilities	22,286	14,854
Long term debt	<u>1,206,041</u>	<u>1,170,713</u>
Total Liabilities	<u>1,517,946</u>	<u>1,567,712</u>
NET FINANCIAL ASSETS	<u>(520,804)</u>	<u>(776,918)</u>
 NON-FINANCIAL ASSETS		
Prepaid expenses	8,071	6,021
Inventory	<u>35,738</u>	<u>31,751</u>
Total Non-Financial Assets	<u>43,809</u>	<u>37,772</u>
 NET ASSETS	<u>\$(476,995)</u>	<u>\$(739,146)</u>
 MUNICIPAL POSITION		
Surplus		
Unappropriated net assets	\$ 133,289	\$ 160,780
Appropriated net assets	<u>595,757</u>	<u>270,787</u>
Total Surplus	729,046	431,567
Amounts to be Recovered from Future Revenues	<u>(1,206,041)</u>	<u>(1,170,713)</u>
Municipal Position	<u>\$(476,995)</u>	<u>\$(739,146)</u>

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
Town of Lumsden

Management of the **TOWN OF LUMSDEN** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian generally accepted accounting principles.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the council to audit the financial statements and are available to meet separately with both the council and management to review their findings. The external auditors have full and free access to the council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.



Mayor



Administrator

TOWN OF LUMSDEN

Statement of Financial Activities
For the year ended December 31, 2007

	2007 Budget	2007 Actual	2006 Actual
REVENUES			
Taxation	\$ 482,930	\$ 478,405	\$ 467,899
Fees and charges	137,375	111,199	120,843
Maintenance and development	-	91,300	34,817
Grants from other governments	420,182	360,733	412,418
Donations	20,272	37,130	52,910
Water and sewer	400,998	541,446	445,713
Land sales - gain	12,500	38,445	47,350
Investment income, commissions, royalties	8,100	16,007	8,448
Other	1,000	61,549	824
Total Revenues	<u>1,483,357</u>	<u>1,736,214</u>	<u>1,591,222</u>
EXPENDITURES			
General government services	152,276	167,676	191,238
Protective services	146,090	150,090	205,245
Transportation services	258,686	268,879	330,145
Environmental health services	139,850	127,462	115,314
Health and welfare services	6,096	5,471	3,350
Planning and development services	46,689	36,183	39,697
Recreation and cultural services	164,789	248,344	214,139
Water and sewer	<u>622,953</u>	<u>475,995</u>	<u>299,151</u>
Total Expenditures	<u>1,537,429</u>	<u>1,480,100</u>	<u>1,398,279</u>
Change in Net Financial Assets	(54,072)	256,114	192,943
Change in Non-Financial Assets	-	6,037	(7,185)
Change in Net Assets	(54,072)	262,151	185,758
Change in amounts to be recovered			
Long term financing authorized	218,036	218,036	84,515
Long term financing repaid	(179,442)	(182,708)	(157,996)
Change in Surplus	<u>\$ (15,478)</u>	<u>\$ 297,479</u>	<u>\$ 112,277</u>

Statement of Changes in Surplus
For the year ended December 31, 2007

	Unappropriated	Appropriated	2007	2006
Change in Surplus - above	\$ 297,479	\$ -	\$ 297,479	\$ 112,277
Internal Transfers				
- Future expenditures	(94,069)	94,069	-	-
- Capital Trust Fund	(17,960)	17,960	-	-
- Utility future expenditures	(212,941)	212,941	-	-
Total Internal Transfers	<u>(324,970)</u>	<u>324,970</u>	<u>-</u>	<u>-</u>
Balance - beginning of year	160,780	270,787	431,567	319,290
Balance - end of year	<u>\$ 133,289</u>	<u>\$ 595,757</u>	<u>\$ 729,046</u>	<u>\$ 431,567</u>

AUDITORS' REPORT


To the Mayor and Councillors
Town of Lumsden

The statement of financial position as at December 31, 2007 and the statements of financial activities and changes in surplus for the year then ended are derived from the complete financial statements of the **TOWN OF LUMSDEN** on which we expressed an opinion without reservation in our report dated September 30, 2008. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with Assurance Guideline 25 of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Regina, Saskatchewan
September 30, 2008


Dudley & Company
Chartered Accountants LLP