

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Financial Position

As at December 31, 2008

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 271,267	\$ 360,358
Municipal taxes receivable	204,394	187,683
Accounts receivable	158,885	122,716
Land for resale	193	193
SARM investment	46,781	43,719
Total Financial Assets	<u>681,520</u>	<u>714,669</u>
LIABILITIES		
Accounts payable and accrued liabilities	83,940	72,490
Other liabilities	23,805	23,740
Long term debt	416,849	128,509
Total Liabilities	<u>524,594</u>	<u>224,739</u>
NET FINANCIAL ASSETS	<u>156,926</u>	<u>489,930</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	1,458	3,038
Inventory	104,097	52,877
Total Non-Financial Assets	<u>105,555</u>	<u>55,915</u>
NET ASSETS	<u>\$ 262,481</u>	<u>\$ 545,845</u>
MUNICIPAL POSITION (Statement 3)		
Surplus		
Unappropriated net assets	\$ 403,209	\$ 457,657
Appropriated net assets	276,121	216,697
Total Surplus	679,330	674,354
Amounts to be Recovered from Future Revenues	<u>(416,849)</u>	<u>(128,509)</u>
Municipal Position	<u>\$ 262,481</u>	<u>\$ 545,845</u>

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
Rural Municipality of Lumsden No. 189

Management of the **RURAL MUNICIPALITY OF LUMSDEN NO. 189** 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 judgements 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.


Reeve


Administrator

RURAL MUNICIPALITY OF LUMSDEN NO. 189

Statement of Financial Activities
For the year ended December 31, 2008

REVENUES	2008 Budget	2008 Actual	2007 Actual
Taxation	\$ 1,083,678	\$ 1,077,718	\$ 969,113
Fees and charges	49,100	67,258	57,286
Maintenance and development	2,500	56,455	83,530
Grants, donations	624,209	375,817	324,099
Capital asset proceeds	500	87,760	-
Investment income, commissions, royalties	14,100	15,027	16,598
Total Revenues	<u>1,774,087</u>	<u>1,680,035</u>	<u>1,450,626</u>
EXPENDITURES			
General government services	180,552	180,876	198,450
Protective services	106,638	116,817	120,470
Transportation services	1,986,696	1,565,311	823,304
Environmental health services	43,244	41,109	25,630
Health and welfare services	1,200	1,321	1,275
Planning and development services	130,945	87,880	84,021
Recreation and cultural services	22,150	19,726	22,228
Total Expenditures	<u>2,471,425</u>	<u>2,013,040</u>	<u>1,275,378</u>
Change in Net Financial Assets	(697,338)	(333,005)	175,248
Change in Non-Financial Assets	(52,000)	49,641	(33,257)
Change in Net Assets	(749,338)	(283,364)	141,991
Change in Amounts to be Recovered			
Long term debt issued	507,460	332,053	-
Long term debt repaid	(46,564)	(43,713)	(34,231)
Change in Surplus	<u>\$ (288,442)</u>	<u>\$ 4,976</u>	<u>\$ 107,760</u>

Statement 3

Statement of Changes in Surplus
For the year ended December 31, 2008

	Unappropriated	Appropriated	2008	2007
Change in Surplus - above	\$ 4,976	\$ -	\$ 4,976	\$ 107,760
Internal Transfers				
- public reserve	(5,250)	5,250	-	-
- capital trust fund	(80,191)	80,191	-	-
- road infrastructure	22,375	(22,375)	-	-
- Deer Valley	3,642	(3,642)	-	-
Total Internal Transfers	<u>(59,424)</u>	<u>59,424</u>	<u>-</u>	<u>-</u>
Balances - beginning of year	457,657	216,697	674,354	566,594
Balances - end of year	<u>\$ 403,209</u>	<u>\$ 276,121</u>	<u>\$ 679,330</u>	<u>\$ 674,354</u>

AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Lumsden No. 189

The statement of financial position as at December 31, 2008 and the statements of financial activities and changes in surplus for the year then ended are derived from the complete financial statements of the **RURAL MUNICIPALITY OF LUMSDEN NO. 189** on which we expressed an opinion without reservation in our report dated October 9, 2009. 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
October 9, 2009


Dudley & Company
Chartered Accountants LLP