

TOWN OF LUMSDEN
Statement of Financial Position
As at December 31, 2019

Statement 1

	<u>2019</u>	<u>2018</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 6,708,594	\$ 4,688,262
Taxes Receivable - Municipal	85,334	143,320
Other Accounts Receivable	2,614,848	599,298
Land for Resale	-	-
SARM	-	-
Other	-	-
Total Financial Assets	9,408,776	5,430,880
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	1,171,510	380,844
Accrued Liabilities Payable	-	-
Deposits	111,366	111,568
Deferred Revenue	18,397	69,038
Accrued Landfill Costs	1,842,527	1,771,661
Other Liabilities	-	-
Long-Term Debt	6,016,212	572,787
Lease Obligations	-	-
Total Liabilities	9,160,012	2,905,898
NET FINANCIAL ASSETS	248,764	2,524,982
Tangible Capital Assets	19,366,137	10,818,045
Prepayment and Deferred Charges	21,324	5,932
Stock and Supplies	40,699	43,071
Other	-	-
Total Non-Financial Assets	19,428,160	10,867,048
Accumulated Surplus (Deficit)	\$ 19,676,924	\$ 13,392,030

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

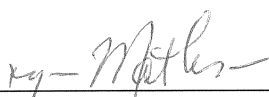
To the Residents of the
TOWN OF LUMSDEN

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 policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

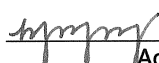
In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded 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 Operations
For the year ended December 31, 2019

Statement 2

Revenues	2019 Budget	2019	2018
Taxes and Other Unconditional Revenue	\$ 2,114,747	\$ 2,122,281	\$ 2,013,695
Fees and Charges	1,641,525	1,678,728	1,623,474
Conditional Grants	57,255	68,626	52,730
Tangible Capital Assets Sales - Gain	13,050	10,177	2,192
Land Sales - Gain	-	-	-
Investment Income and Commissions	32,000	109,486	59,643
Other Revenues	30,465	35,466	38,770
Total Revenues	3,889,042	4,024,764	3,790,504
Expenses			
General Government Services	347,649	405,898	317,204
Protective Services	305,060	304,270	392,131
Transportation Services	693,195	723,825	703,202
Environmental and Public Health Services	223,185	308,491	312,581
Planning and Development Services	156,164	149,306	144,024
Recreation and Cultural Services	456,053	444,017	411,129
Utility Services	904,048	914,459	712,188
Total Expenses	3,085,354	3,250,266	2,992,459
Surplus (Deficit) before Other Capital Contributions	803,688	774,498	798,045
Provincial/Federal Capital Grants and Contributions	6,902,335	5,510,396	230,111
Surplus (Deficit) of Revenues over Expenses	7,706,023	6,284,894	1,028,156
Accumulated Surplus (Deficit), Beginning of Year	13,392,030	13,392,030	12,363,874
Accumulated Surplus (Deficit), End of Year	\$ 21,098,053	\$ 19,676,924	\$ 13,392,030

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF LUMSDEN

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2019 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF LUMSDEN for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

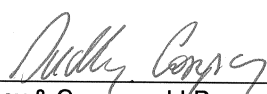
We expressed an unmodified audit opinion on the audited financial statements in our report dated September 22, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."


Dudley & Company LLP
Chartered Professional Accountants