

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Blucher No. 343

For The Year Ended December 31, 2003

**Rural Municipality of Blucher No. 343
Financial Statements
For The Year Ended December 31, 2003**

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Financial
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AUDITORS' REPORT

**To The Council of the
Rural Municipality of Blucher No. 343**

We have audited the statement of financial position of the Rural Municipality of Blucher No. 343 as at December 31, 2003 and the statements of financial activities, changes in surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2003, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Glen Graham Dean

Saskatoon, Sask.
February 20, 2004

RURAL MUNICIPALITY OF BLUCHER NO. 343
Statement of Financial Position (Balance Sheet)
For December 31, 2003

Statement 1

	Note	2003	2002
ASSETS			
Financial Assets			
Cash and Temporary Investments	2	1,974,001	1,677,633
Taxes receivable - Municipal	3	141,549	118,278
Other accounts receivable	4	70,604	78,451
Land for resale	5	207	207
Long-term investments	6	44,932	40,402
Other	7		
Total Financial Assets		2,231,293	1,914,971

LIABILITIES			
Bank indebtedness			
Accounts payable		44,240	23,342
Accrued liabilities payable			
Utility deposits			
Deferred revenue			64,439
Accrued landfill costs	1 (j)		
Other Liabilities		19,173	12,500
Long-term debt	8		
Retirement benefits			
Pension Liability			
Lease Obligations			
Total Liabilities		63,413	100,281

NET FINANCIAL ASSETS		2,167,880	1,814,690
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Non-Financial Assets			
Prepayments/deferred charges/ISC Account		1,898	868
Stock and supplies		155,129	249,886
Other	7	21	21
Total Non-Financial Assets		157,048	250,775

NET ASSETS		2,324,928	2,065,465
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MUNICIPAL POSITION (From Statement 3)

Unappropriated net assets		245,892	245,892
Appropriated net assets		2,079,035	1,819,573
Total Unappropriated and Appropriated Net Assets		2,324,927	2,065,465

Amounts to be Recovered from Future Revenues	1 (l)		
		2,324,927	2,065,465

Schedule 2

RURAL MUNICIPALITY OF BLUCHER NO. 343
 Statement of Financial Activities
 For the Year Ended December 31, 2003

Statement 2

		2003 Budget	2003 Actual	2002 Actual
Revenues				
Taxation	1	1,077,500	1,073,595	1,063,003
Fees and charges	1	135,500	187,983	88,091
Maintenance and Development Charges	1	58,500	93,706	58,081
Utilities	1	108,000	122,843	110,108
Grants	2	63,100	73,348	63,820
Capital Asset Proceeds		100,500	100,498	177,102
Land Sales - Gain				
Investment Income and Commissions	1	62,300	59,777	60,857
Other Revenues - specify				
Total Revenues		1,605,400	1,711,750	1,621,062

Expenditures				
General Government Services	3	215,300	221,520	195,067
Protective Services	3	99,100	113,009	95,678
Transportation Services	3	1,061,900	853,038	978,662
Environmental Health Services	3	44,500	38,388	31,290
Public Health and Welfare Services	3	2,500	1,776	3,062
Planning and Development Services	3	10,200	10,787	10,005
Recreation and Cultural Services	3	6,900	8,812	7,753
Utilities	3	108,500	110,201	102,906
Total Expenditures		1,548,900	1,357,531	1,424,423

Change in Net-Financial Assets	56,500	354,219	196,639
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Change in Non-Financial Assets		-94,757	
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Change in net assets	56,500	259,462	196,639
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Change in amounts to be recovered				
Long term debt issued				
Long term debt repaid				

Change in Surplus	56,500	259,462	196,639
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RURAL MUNICIPALITY OF BLUCHER NO. 343
 Statement of Changes in Surplus
 For the Year Ended December 31, 2003

Statement 3

Unappropriated	Appropriated	2003	2002
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Change in Surplus - (From Statement 2)	259,462		259,462	196,639
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Internal transfers

Future expenditures	-259,462	259,462	259,462	
Other/Surplus/Adjustment			0	
	0	259,462	259,462	0

Balances - Beginning of year	245,892	1,819,573	2,065,465	1,868,826
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Balances - End of year	245,892	2,079,035	2,324,927	2,065,465
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1. Significant accounting policies

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are:

a) Reporting Entity:

The financial statements consolidate 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 resources. Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of Recording</u>
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All inter-organizational balances have been eliminated.

b) Revenue Recognition:

Revenues are accounted for in the period in which the transactions or events occurred that give rise to the revenues.

Government transfers are recognized as revenues in the period that the event giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the municipality and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

c) Expenditure Recognition:

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayment.

Changes related to non-financial assets are recorded as an adjustment to the Change in Net-Financial Assets to arrive at Change in Net Assets.

d) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the prepayment charge as revenue in the period in which the related expenditures occurred. A long term receivable is recorded for the principal portion of unpaid frontages which are to be financed through frontage levies.

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) Appropriated Net Assets

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of net assets.

g) Investments :

Portfolio investments are valued at the lower of cost and net realizable value. Market value approximates cost.

h) Inventories:

Inventories of materials and supplies are valued at the lower of cost or replacement cost.

RURAL MUNICIPALITY OF BLUCHER NO. 343
Notes To The Financial Statements
For The Year Ended December 31, 2003

Notes

1. Significant accounting policies - continued

- i) **Capital assets:**
Capital assets are reported as expenditures in the period they are acquired. They are not recorded as assets in the financial statements but are included in the notes to the financial statements at their historical cost. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.
- j) **Landfill closure and post closure liability**
(See section 3270.21 PSAB)
- k) **Trust Funds:**
Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 11.
- l) **Amounts to be recovered from future revenues:**
This represents the amount of long term liabilities that will be funded from future revenues.
- m) **Measurement Uncertainty:**
the preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. Cash and Temporary Investments

	2003	2002
Cash	200	35,544
Temporary Investments	1,973,801	1,642,089
	1,974,001	1,677,633

3. Taxes receivable

Municipal - Current		
- Arrears	186,962	163,691
Subtotal	186,962	163,691
- Less allowance for uncollectibles	-45,413	-45,413
Total Municipal Taxes Receivable	141,549	118,278

School - Current		
- Arrears	111,436	93,129
Total School Taxes Receivable	111,436	93,129

Other	13,097	8,953
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Total taxes receivable	266,082	220,360
Deduct taxes receivable on behalf of others	-124,533	-102,082
Municipal Taxes Receivable	141,549	118,278

RURAL MUNICIPALITY OF BLUCHER NO. 343
Notes To The Financial Statements
For The Year Ended December 31, 2003

Notes

	2003	2002
4. Other Accounts Receivable		
Federal government		15,089
Provincial government	41	4,608
Local government		
Utility	6,677	257
Trade	3,801	33,950
Other	60,085	24,547
Total Other Accounts Receivable	70,604	78,451
Less allowance for uncollectibles		
	<u>70,604</u>	<u>78,451</u>

5. Land For Resale

Tax title property	207	207
Allowance for market value adjustment		
Net tax title property	<u>207</u>	<u>207</u>
Other land		
Allowance for market value adjustment		
Net other land	<u>0</u>	<u>0</u>
Total Land for Resale	<u>207</u>	<u>207</u>

6. Long Term Investments

Sask Assoc of Rural Municipalities - Self Insurance Fund	44,932	40,402
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7. Other Non-Financial Assets

Co-op shares	<u>21</u>	<u>21</u>
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8. Long Term Debt

Government activities

Debenture debt is repayable at \$ _____ annually to the Municipal Finance Corporation and bears interest at a rate of ____%. It matures in _____. The amount of debenture debt to be repaid from future frontage taxes is \$ _____

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2003				
2004				
2005				
2006				
2007				
2008				
		<u>0</u>	<u>0</u>	<u>0</u>

RURAL MUNICIPALITY OF BLUCHER NO. 343

**Notes To The Financial Statements
For The Year Ende December 31, 2003**

Notes

8. Long Term Debt - Continued

Utilities

Bank loans are repayable in monthly installments of \$ _____ including principal and interest at _____ %, due _____. The bank loans are secured by a general assignment of property taxes receivable.

Future Principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2003				
2004				
2005				
2006				
2007				
2008				
	0		0	0

9. Contingent liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

10. Change in Accounting Policies

Commencing 2003 the municipality has adopted the local government accounting standard issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The comparative figures included in this financial statement have been restated to conform with the accounting standards adopted for the current year. The adoption of these changes has resulted in the following changes to the amounts previously reported.

- a) Capital assets and investment in capital assets have been removed from the accounts.
- b) Expenditures related to acquiring non-financial assets in the period are included in expenditures with an offsetting adjustment to the Change in Net-Financial Assets on the Statement of Financial Activities.
- c) Expenditures do not include principal payments on long term debt used to acquire capital assets.
- d) Accrued liabilities such as accrued interest on long term debt are now being recorded.
- e) Transactions to and from the Capital Trust Fund are now recorded as transfers to/from restricted funds.
- f) All organizations owned or controlled by the municipality are included in these financial statements.

11. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

12. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:
(Description of Trust)

	Current Total	Prior Year Total
Balance- beginning of year		
Interest		
Other		
Balance - End of year	0	0

RURAL MUNICIPALITY OF BLUCHER NO. 343
Schedules of Revenues
For The Year Ende December 31, 2003

Schedule 1

REVENUES

TAXES:

	2003 Budget	2003 Actual	2002 Actual
General municipal tax levy	699,435	699,435	648,780
Abatements and adjustments	-44,435	-43,909	
Discount on current year taxes	-20,000	-19,833	-19,664
Net municipal taxes	635,000	635,693	629,116
Potash tax share	350,000	352,331	336,557
Trailer license fees	30,000	20,939	34,567
Penalties on tax arrears	6,000	8,052	6,183
Special tax levy	56,500	56,580	56,580
Other			
	1,077,500	1,073,595	1,063,003

FEES AND CHARGES

Custom work	13,000	17,065	22,411
Sales of supplies and gravel	96,900	131,813	42,155
Rentals	2,800	2,585	2,820
Policing and fire fees			2,500
Recreation fees			
Cemetery fees			
Licenses and permits	17,500	27,016	17,593
Other			
TE	1,500	1,022	
Public Reserve		1,613	612
Donation, refunds, etc.	3,800	6,869	
	135,500	187,983	88,091

MAINTENANCE AND DEVELOPMENT CHARGES

Road maintenance and restoration agreements	57,500	83,061	55,769
Development charges	1,000	10,645	2,312
	58,500	93,706	58,081

UTILITIES

Water	108,000	122,843	110,108
Sewer			
Other utilities			
	108,000	122,843	110,108

INVESTMENT INCOME

	62,300	59,777	60,857
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CAPITAL ASSET PROCEEDS

	100,500	100,498	
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TOTAL

	1,542,300	1,638,402	1,380,140
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RURAL MUNICIPALITY OF BLUCHER NO. 343
Schedule of Grants
For The Year Ended December 31, 2003

Schedule 2

GRANTS FROM OTHER GOVERNMENTS:
UNCONDITIONAL

	2003 Budget	2003 Actual	2002 Actual
Equalization (Revenue Sharing)			
Organized Hamlet			
Road preservation and construction	59,000	69,126	51,846
	59,000	69,126	51,846

CONDITIONAL

Federal

CAIP			
PFRA			
Student Employment			
	0	0	0

Provincial

Canada/Saskatchewan Infrastructure Program			
Centenary Fund			
Sask Water Corporation			
Provincial Student Employment			
Heavy Haul			
Traffic Counts			
Designated/Municipal Road-Bridges			
Transit for Disabled - Operating			
Emergency Services Telecommunications			7,752
Orphan Fuel Storage			
Provincial Disaster Assistance Program			
CARDS			
	0	0	7,752

Local

REDA/REACT			
Pest Control(A.D.D)	1,300	1,304	1,304
Weed Control (ADD)			
	1,300	1,304	1,304

GRANTS IN LIEU OF TAXES

Federal

	100	122	122
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Provincial

S.P.C. Electrical			
Sask. Energy Gas			
Transgas	1,600	1,600	1,600
SPMC - Municipal Share	100	120	120
Other - Sask. Tel.	1,000	1,076	1,076

Local/Other

Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			

Other Government Transfers

S.P.C. Surcharge			
	2,800	2,918	2,918

TOTAL

	63,100	73,348	63,820
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RURAL MUNICIPALITY OF BLUCHER NO. 343
 Schedule of Expenditures
 For The Year Ended December 31, 2003

Schedule 3

GENERAL GOVERNMENT SERVICES:	2003 Budget	2003 Actual	2002 Actual
Council remuneration and travel	36,000	36,427	29,652
Wages and benefits	102,800	100,752	104,630
Contractual services - assessment	15,700	14,659	15,559
- other	16,500	24,248	4,813
Utilities	9,500	10,451	8,725
Insurance	5,500	2,916	4,058
Maintenance, materials and supplies	18,000	16,958	14,612
Grants and contributions			
Capital expenditures		2,141	2,481
Interest	800	917	773
Allowance for uncollectibles			
Other (specify) Elections, Convention & Misc.	10,500	12,051	9,764
	215,300	221,520	195,067

PROTECTIVE SERVICES:

Police protection:

Contractual services	34,000	34,022	23,100
Wages and benefits	26,300	27,617	37,551
Utilities	2,000	732	1,852
Maintenance, materials and supplies	4,000	4,512	
Grants and contributions	300	300	

Fire protection:

Contractual services	3,000	2,557	4,133
Wages and benefits			
Utilities		1,616	713
Maintenance, materials and supplies	4,000	2,087	3,257
Grants and contributions	25,500	16,192	25,072
Capital expenditures		23,374	
Interest			
Other (specify)			
	99,100	113,009	95,678

TRANSPORTATION SERVICES:

Council remuneration	30,000	28,793	29,470
Wages and benefits	287,000	274,798	236,692
Contractual services - maintenance	81,500	79,203	114,031
- construction	58,500	3,392	140,738
Utilities	9,800	7,887	8,386
Maintenance buildings	2,400	1,291	1,849
Machinery costs/fuel/blades	139,000	128,287	117,860
Gravel	156,000	29,304	11,327
Culverts/drainage	3,000	4,855	1,230
Other materials and supplies	7,000	8,112	14,017
Professional services	10,500	10,314	9,492
Grants and contributions			
Capital expenditures	272,200	273,025	291,207
Interest			
Other (Memberships/R.ofW/Crop Damage)	5,000	3,777	2,363
	1,061,900	853,038	978,662

RURAL MUNICIPALITY OF BLUCHER NO. 343
Schedule of Expenditures
For The Year Ended December 31, 2003

Schedule 3 - continued

ENVIRONMENTAL HEALTH SERVICES:	2003 Budget	2003 Actual	2002 Actual
Wages and benefits			
Contractual Services - Waste	30,000	28,143	26,996
- Pest and weed	500	32	334
Utilities	500	792	938
Maintenance, materials and supplies	13,500	8,275	3,022
Capital expenditures			
Grants and contributions			
Interest			
Other (Membership, Nuisance property)		1,146	
	44,500	38,388	31,290

PUBLIC HEALTH AND WELFARE SERVICES:			
Wages and benefits			
Contractual services	1,500	935	1,218
Grants and contributions	1,000	841	1,000
Capital expenditures			
Interest			
Other (Rural Health & Safety Network)			844
	2,500	1,776	3,062

PLANNING AND DEVELOPMENT SERVICES:			
Wages and benefits			
Contractual services	3,000	3,851	9,030
Grants and contributions			
Capital expenditures			
Interest			
Other (ADD & SREDA)	7,200	6,936	975
	10,200	10,787	10,005

RECREATION AND CULTURAL SERVICES:			
Wages and benefits			
Contractual services			
Insurance			
Utilities			
Maintenance, materials and supplies			
Capital expenditures			
Grants and contributions		1,000	1,000
Libraries	6,700	7,615	6,687
Interest			
Allowance for uncollectibles			
Other (Specify)	200	197	66
	6,900	8,812	7,753

UTILITIES			
Wages and benefits			
Contractual services			
Utilities	105,800	109,377	101,546
Maintenance, materials and supplies	2,700	747	1,360
Capital expenditures			
Grants and contributions			
Interest			
Allowance for uncollectibles			
Other (Specify)		77	
	108,500	110,201	102,906

TOTAL EXPENDITURES	1,548,900	1,357,531	1,424,423
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Everything should be complete, with the exception of the breakdown between Water & Sewer in the "Utilities" Section.

RURAL MUNICIPALITY OF BLUCHER NO. 343
 Schedule of Expenditures by Type
 For The Year Ended December 31, 2003

Schedule 4

	Wages & Benefits	Professional Contract Services	Utilities	Maintenance Materials Supplies	Grants Contributions	Capital Expenditures	Interest	Allowance for Uncollectibles	Other	Total
GENERAL GOVERNMENT	137,179	41,823	10,451	16,958	0	2,141	917	0	12,051	221,520
Protective Services										
Policing	27,617	34,022	732	4,512	300					67,183
Fire	0	2,557	1,616	2,087	16,192					22,452
TOTAL PROTECTIVE SERVICES	27,617	36,579	2,348	6,599	16,492	23,374	0		0	113,009
Transportation Services										
Maintenance	303,591	89,517	7,887	171,849	0	273,025	0		3,777	849,646
Construction		3,392								3,392
Snow removal										0
TOTAL TRANSPORTATION SERVICES	303,591	92,909	7,887	171,849	0	273,025	0	0	3,777	853,038
TOTAL ENVIRONMENTAL HEALTH	0	28,175	792	8,275	0	0	0		1,146	38,388
TOTAL PUBLIC HEALTH & WELFARE	0	935			841	0	0		0	1,776
TOTAL PLANNING & DEVELOPMENT	0	3,851			0	0	0		6,936	10,787
TOTAL RECREATION AND CULTURE	0	0	0	0	8,615	0	0		197	8,812
Utilities										
Water			109,377	747					77	110,201
Sewer										0
Other										0
TOTAL UTILITIES	0	0	109,377	747	0	0	0	0	77	110,201
TOTAL CURRENT YEAR	468,387	204,272	130,855	204,428	25,948	298,540	917	0	24,184	1,357,531
Current Budget	482,100	260,200	127,600	349,600	33,500	272,200	800	0	22,900	1,548,900
Total Prior Year	437,995	353,502	122,160	168,534	33,759	293,688	773	0	14,012	1,424,423

RURAL MUNICIPALITY OF BLUCHER NO. 343
 Schedule of Changes in Capital Property
 For The Year Ended December 31, 2003

Schedule 5

	General Government	Protective Services	Transportation	Environmental Health	Public Health & Welfare	Planning & Development	Recreation & Culture	Utilities	Total
Capital Property at Cost									
Land and Buildings									
Balance January 1st	143,878		375,253	16,877		639,717		27,423	1,203,148
Additions									0
Reductions									0
Balance December 31	143,878	0	375,253	16,877	0	639,717	0	27,423	1,203,148
Machinery and Equipment									
Balance January 1st	65,938	82,884	1,674,548					83,914	1,907,284
Additions	2,140	23,375	273,025						298,540
Reductions		-44,398	-204,647						-249,045
Balance December 31	68,078	61,861	1,742,926	0	0	0	0	83,914	1,956,779
Total Capital Property	211,956	61,861	2,118,179	16,877	0	639,717	0	111,337	3,159,927

RURAL MUNICIPALITY OF BLUCHER NO. 343
Schedule of Appropriated Net Assets
For The Year Ended December 31, 2003

Schedule 6

Specific Reserves	Beginning Balance	Changes	Ending Balance
Municipal			
Machinery and Equipment	357,470	-558	356,912
Public Reserve	12,464	1,613	14,077
Capital Trust	205,000	0	205,000
Economic Development	120,000	0	120,000
Other - General reserve	1,124,639	258,408	1,383,047
Total Municipal	1,819,573	259,463	2,079,036
Organized Hamlets			
Hamlet of (Name)	0	0	0
Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)	0	0	0
Total Hamlets	0	0	0
Total Reserves	1,819,573	259,463	2,079,036

RURAL MUNICIPALITY OF BLUCHER NO. 343
MILL RATES AND ASSESSMENTS
For The Year Ended December 31, 2003

Schedule 7

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mines(s)	
Taxable Assessment	35,295,115	17,951,260			36,294,700	65,786,000	155,327,075
Reginal Park Assessment							
Total Assessment							155,327,075
Mill Rate Factor(s)	0.7810	0.6360			1.1500		
Total Base/Minimum Tax (generated for each property class)							0
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	238,850	98,926			361,659		699,435

MILL RATES:	MILLS
Average Municipal*	7.8113
Average School*	19.9437
Potash Mill Rate	9.9944
Uniform Municipal Mill Rate	8.6648

* Average Mill Rates (multiple the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority.

