

Annual Financial Statements

And Supporting Schedules

For The

Town of Meadow Lake

For The Year Ended December 31, 2008

Holm Svenkeson Raiche,
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AUDITORS' REPORT

We have audited the statement of financial position of the Town of Meadow Lake as at December 31, 2008 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, 2008, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Holm Svenkeson Raiche

Chartered Accountants

North Battleford, Saskatchewan
February 23, 2009



Town of Meadow Lake
 Statement of Financial Position
 for the Year Ended December 31, 2008

Statement 1

	Note	2008	2007
ASSETS			
Financial Assets			
Cash and Temporary Investments	2	\$ 108,859	\$ 824,371
Taxes Receivable - Municipal	3	181,568	157,840
Other Accounts Receivable	4	925,448	725,977
Land for Resale	5	2,812,910	2,292,842
Long-Term Investments			
Other		53,108	23,490
Total Financial Assets		4,081,893	4,024,520

LIABILITIES			
Bank Indebtedness		367,405	
Accounts Payable		263,632	292,395
Accrued Liabilities Payable			
Utility Deposits		135,286	158,516
Deferred Revenue		28,982	12,294
Accrued Landfill Costs			
Other Liabilities		276,509	252,683
Long-Term Debt	6	1,412,456	1,592,469
Retirement Benefits			
Pension Liability			
Lease Obligations			
Total Liabilities		2,484,270	2,308,357

NET FINANCIAL ASSETS		1,597,623	1,716,163
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Non-Financial Assets

Prepayments and Deferred Charges			
Stock and Supplies			
Other			
Total Non-Financial Assets			

NET ASSETS		\$ 1,597,623	\$ 1,716,163
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MUNICIPAL POSITION (From Statement 3)

Unappropriated Net Assets		\$ 2,682,117	\$ 2,932,714
Appropriated Net Assets		327,962	375,918
Total Unappropriated and Appropriated Net Assets		3,010,079	3,308,632

Amounts to be Recovered from Future Revenues	1 (j)	(1,412,456)	(1,592,469)
		\$ 1,597,623	\$ 1,716,163

own of Meadow Lake
Statement of Financial Activities
for the Year Ended December 31, 2008

Statement 2

	Schedule	2008 Budget	2008 Actual	2007 Actual
Revenues				
Taxation	1	\$ 2,401,468	\$ 2,398,863	\$ 2,325,725
Fees and Charges	1	819,100	847,593	871,467
Maintenance and Development Charges	1			
Utilities	1	1,104,000	1,125,620	1,104,380
Grants	2	1,398,441	1,354,260	1,400,954
Capital Asset Proceeds			94,500	
Land Sales - Gain		575,000	390,915	75,331
Investment Income and Commissions		86,000	69,722	94,118
Other Revenues		5,000	36,659	5,761
Total Revenues		6,389,009	6,318,132	5,877,736
Expenditures				
General Government Services	3	666,987	631,818	645,923
Protective Services	3	584,639	598,568	572,936
Transportation Services	3	1,797,100	2,031,087	1,311,285
Environmental Health Services	3	185,685	205,027	173,035
Public Health and Welfare Services	3	52,500	42,886	47,243
Planning and Development Services	3	47,590	47,590	6,233
Recreation and Cultural Services	3	1,873,175	2,005,684	1,251,637
Utilities	3	1,026,464	874,012	1,259,121
Total Expenditures		6,234,140	6,436,672	5,267,413
Change in Net-Financial Assets		154,869	(118,540)	610,323
Change in Non-Financial Assets				
Change in Net Assets		154,869	(118,540)	610,323
Change in amounts to be recovered				
Long-Term Debt Issued				
Long-Term Debt Repaid		(166,870)	(180,013)	(171,279)
Change in Surplus		\$ (12,001)	\$ (298,553)	\$ 439,044

own of Meadow Lake
Statement of Changes in Surplus
for the Year Ended December 31, 2008

Statement 3

	Unappropriated	Appropriated	2008	2007
Change in Surplus from Statement 2)	\$ (298,553)		\$ (298,553)	\$ 439,044
Internal Transfers				
Future Expenditures	47,956	\$ (47,956)		
Other				
	47,956	(47,956)		
Balances - Beginning of Year	2,932,714	375,918	3,308,632	2,869,588
Balances - End of Year	\$ 2,682,117	\$ 327,962	\$ 3,010,079	\$ 3,308,632

own of Meadow Lake
 Statement of Changes in Financial Position
 for the Year Ended December 31, 2008

Statement 4

	2007	2006
Cash provided by (used for) the following activities		
Operating:		
Change in Net-Financial Assets	\$ (118,540)	\$ 610,323
Decrease (Increase) in non-cash items		
Taxes Receivable - Municipal	(23,728)	80,764
Other Receivables	(199,471)	27,069
Land for Resale	(520,068)	(471,956)
Other Financial Assets	(29,618)	441
Accounts Payable	(28,763)	(20,793)
Accrued Liabilities Payable		
Utility Deposits	(23,230)	4,285
Deferred Revenue	16,688	(938)
Other Liabilities	23,826	221,917
Net cash from (used for) operations	(902,904)	451,112
Investing:		
Long-Term Investments		
Net cash from (used for) investing		
Financing:		
Long-term debt issued		
Long-term debt repaid	(180,013)	(171,279)
Other financing		
Net cash from (used for) financing	(180,013)	(171,279)
Decrease) Increase in cash resources	(1,082,917)	279,833
Cash and Investments - Beginning of Year	824,371	544,538
Cash and Investments - End of Year	\$ (258,546)	\$ 824,731
	\$ 108,859	\$ 824,731
Cash and Temporary Investments	(367,405)	
Bank Indebtedness	\$ (258,546)	\$ 824,731

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 as follows:

- 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:

Entity

Town of Meadow Lake

- b) **Revenue Recognition:** Revenues are accounted for in the period in which the transactions or events occurred that give rise to the revenues, and collection is reasonably assured.

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 when 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 Changes in Surplus.
- g) **Long-Term Investments:** Long-term investments are valued at the lower of cost and net realizable value.

Significant accounting policies - continued

- h) **Capital Assets:** Capital assets are reported as expenditures in the period they are acquired. They are not recorded as assets in the financial statements. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditures.
- i) **Landfill closure and post closure liability.** The anticipated landfill closure costs for which the municipality is liable are undeterminable. The process to de-commission the existing land-fill site and the operation of a new site has started with the formation of a non-profit corporation among a number of local municipalities.
- j) **Amounts to be recovered from future revenues:** This represents the amount of long-term debt that will be funded from future revenues.
- k) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian 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 expenditures 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.

Cash and Temporary Investments

	2008	2007
Cash	\$ 700	\$ 736,886
Temporary Investments	108,159	87,485
	<u>\$ 108,859</u>	<u>\$ 824,371</u>

Taxes Receivable - Municipal

Municipal - Current	\$ 149,596	\$ 106,453
- Arrears	23,675	28,998
Sub total	173,271	135,451
- Less Allowance for Uncollectibles	(24,664)	(24,664)
Total Municipal Taxes Receivable	<u>148,607</u>	<u>110,787</u>

School - Current	122,172	79,346
- Arrears	22,405	25,293
Total School Taxes Receivable	<u>144,577</u>	<u>104,639</u>

Other - Local Improvement Costs Recoverable	32,961	47,053
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Total Taxes Receivable	<u>326,145</u>	<u>262,479</u>
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Deduct taxes receivable to be collected on behalf of other organizations	<u>(144,577)</u>	<u>(104,639)</u>
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Taxes Receivable - Municipal	<u>\$ 181,568</u>	<u>\$ 157,840</u>
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own of Meadow Lake
 notes to the Financial Statements
 for the Year Ended December 31, 2008

	2008	2007
Other Accounts Receivable		
Federal government	\$ 50,131	\$ 46,709
Provincial government	358,277	93,659
Local government	15,558	13,099
Utility	284,417	305,340
Trade	232,231	281,823
Other	5,711	4,753
Total Other Accounts Receivable	946,325	745,383
Less Allowance for Uncollectibles	(20,877)	(19,406)
	<u>\$ 925,448</u>	<u>\$ 725,977</u>

Land for Resale		
Tax Title Property	\$ 122,540	\$ 93,163
Allowance for market value adjustment	(805)	
Net Tax Title Property	121,735	93,163
Other Land	2,691,175	2,199,679
Allowance for market value adjustment		
Net Other Land	2,691,175	2,199,679
Total Land for Resale	<u>\$ 2,812,910</u>	<u>\$ 2,292,842</u>

Long-Term Debt		
Utilities		
Debentures - Innovation Credit Union	\$ 658,414	\$ 750,284
Loan - Royal Bank	754,042	842,185
	<u>\$ 1,412,456</u>	<u>\$ 1,592,469</u>

The debenture debt is repayable in annual installments of \$130,134 with interest at 5.1%. The debentures mature in April, 2014.

The Royal Bank loan is repayable in monthly payments of \$10,418 with interest at 4.61%. The loan is due January, 2016.

The total principal repayment due on long-term debt in each of the next five years is as follows:

2009	\$ 188,742
2010	198,007
2011	207,728
2012	217,867
2013	228,624

Comparative Figures

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

Budget Figures

Budget figures are reported for information purposes only and are not included in the scope of the external audit.

9. Tangible Assets

Effective January 1, 2009 the municipality will adopt the Public Sector Accounting Board's Section 3150 on tangible assets.

The Public Sector Accounting Board requires all levels of government in Canada to amortize their tangible capital assets over their useful lives and record the asset value less accumulated amortization on their Statement of Financial Position.

The annual amortization expenditure is recorded on the Statement of Financial Activities.

As of December 31, 2008 the municipality has begun preparing the necessary data to account for their tangible capital assets on their 2009 financial statements.

own of Meadow Lake
 Schedule of Revenues
 for the Year Ended December 31, 2008

Schedule 1

	2008 Budget	2008 Actual	2007 Actual
REVENUES			
Taxes			
General municipal tax levy	\$ 2,487,971	\$ 2,491,406	\$ 2,342,464
Abatements and adjustments	(85,000)	(65,529)	(2,445)
Discount on current year taxes	(70,000)	(78,402)	(71,142)
Net Municipal Taxes	2,332,971	2,347,475	2,268,877
Potash tax share			
Trailer license fees	15,800	15,226	15,859
Penalties on tax arrears	33,000	28,800	33,627
Special tax levy			
Other	19,697	7,362	7,362
	2,401,468	2,398,863	2,325,725
Fees and Charges			
Custom Work	4,000	3,604	5,720
Sales of supplies and gravel	1,700	2,364	2,156
Rentals	96,000	94,320	97,725
Policing and fire fees	109,000	148,748	159,251
Recreation fees	391,300	355,313	385,248
Cemetery fees	30,000	27,646	30,350
Licenses and permits	59,100	64,506	69,846
Waste Disposal fees	128,000	151,092	121,171
Other			
	819,100	847,593	871,467
Maintenance and Development Charges			
Road Maintenance and Restoration Agreements			
Development Charges			
Utilities			
Water	920,000	941,642	914,124
Sewer	180,000	181,478	179,876
Other Utilities	4,000	2,500	10,380
	1,104,000	1,125,620	1,104,380
TOTAL	\$ 4,324,568	\$ 4,372,076	\$ 4,301,572

	2008 Budget	2008 Actual	2007 Actual
GRANTS FROM OTHER GOVERNMENTS			
Unconditional			
Equalization (Revenue Sharing)	\$ 567,245	\$ 567,245	\$ 486,615
Organized Hamlet			
Other (Community Share)			
	567,245	567,245	486,615
Conditional			
Federal			
CAIP			
PFRA			
Student Employment		1,376	
Canada Strategic Infrastructure Fund			
Urban Development Agreements			
Gas Tax	142,409	71,204	198,355
Other			
	142,409	72,580	198,355
Provincial			
Canada/Saskatchewan Infrastructure Program			
Canada/Saskatchewan Municipal Rural Infrastructure Fund	250,000	258,284	200,754
Canada Strategic Infrastructure Fund			
Urban Development Agreements			
Centenary Fund			
West Nile Virus		8,012	7,824
Provincial Student Employment			
Heavy Haul			
Traffic Counts			
Designated/Municipal Road-Bridges			
Transit for Disabled - Operating	21,000	20,831	21,251
Transit for Disabled - Capital			55,000
Orphan Fuel Storage			
Provincial Disaster Assistance Program			
Northern Water and Sewer			
Northern Capital			
Other			
	271,000	287,127	284,829
Local			
	Operating	Capital	
General Government			
Protective	50,000		50,000
Transportation			
Environmental Health			
Public Health and Welfare			11,000
Planning and Development			
Recreation and Culture		10,000	10,000
Water and Sewer			
	60,000		71,000
GRANTS IN LIEU OF TAXES			
Federal			
	7,465	7,465	7,465
Provincial			
S.P.C. Electrical			
Sask. Energy Gas	95,000	91,598	93,289
Transgas			
SPMC - Municipal Share			
Sasktel			
Other	70,322	75,138	70,322
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	185,000	193,107	189,079
	357,787	367,308	360,155
TOTAL	\$ 1,398,441	\$ 1,354,260	\$ 1,400,954

	2008 Budget	2008 Actual	2007 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 91,500	\$ 76,565	\$ 74,539
Wages and benefits	220,000	205,125	247,956
Contractual services - assessment	32,837	31,908	30,978
- other	81,800	85,463	60,055
Utilities	19,500	18,999	17,606
Insurance	67,000	69,438	66,756
Maintenance, materials and supplies	65,500	65,245	33,763
Grants and contributions - operating	38,850	36,350	31,555
- capital			
Capital expenditures	30,000	32,725	16,574
Interest			
Allowance for uncollectibles	20,000	10,000	66,141
Other			
	666,987	631,818	645,923

PROTECTIVE SERVICES

Police protection

Contractual services	250,239	250,239	250,239
Wages and benefits	93,000	102,124	65,919
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			

Fire protection

Contractual services	23,500	20,602	21,062
Wages and benefits	125,000	132,805	125,868
Utilities	14,000	12,629	12,104
Maintenance, material and supplies	35,000	38,758	35,803
Grants and contributions - operating			
- capital			
Capital expenditures	41,900	40,860	61,941
Interest			
Other	2,000	551	
	584,639	598,568	572,936

TRANSPORTATION SERVICES

Council remuneration			
Wages and benefits	455,000	408,857	431,728
Contractual Services - maintenance	96,000	153,871	38,401
- construction	2,000		1,355
Utilities	127,600	118,035	117,763
Maintenance buildings	7,500	6,787	9,284
Machinery costs/fuel/blades	195,000	217,639	181,422
Gravel	50,000	51,327	26,419
Culverts/drainage	5,000	2,331	4,370
Other materials and supplies	74,000	49,620	71,410
Professional services	40,000	15,861	2,036
Grants and contributions - operating			
- capital			
Capital expenditures	745,000	1,006,759	427,097
Interest			
Other			
	1,797,100	2,031,087	1,311,285

	2008 Budget	2008 Actual	2007 Actual
ENVIRONMENTAL HEALTH SERVICES			
Wages and benefits	34,000	40,450	33,288
Contractual services - Waste	138,500	154,779	133,058
- Pest and weed	13,185	9,798	6,689
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Capital expenditures			
Interest			
Other			
	185,685	205,027	173,035

PUBLIC HEALTH AND WELFARE SERVICES			
Wages and benefits	27,000	19,154	24,542
Contractual services			
Grants and contributions - operating	18,000	15,816	16,943
- capital			
Capital expenditures			
Interest			
Other	7,500	7,916	5,758
	52,500	42,886	47,243

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Contractual Services			
Grants and contributions - operating	47,590	47,590	6,049
- capital			
Capital expenditures			
Interest			
Other			184
	47,590	47,590	6,233

RECREATION AND CULTURAL SERVICES			
Wages and benefits	630,000	659,582	597,429
Contractual services	32,000	29,798	31,685
Insurance			
Utilities	243,500	230,569	246,164
Maintenance, materials and supplies	189,875	173,452	159,169
Grants and contributions - operating			
- capital			
Capital expenditures	712,800	844,750	152,179
Interest			
Libraries	65,000	67,533	64,932
Allowance for uncollectibles			
Other			79
	1,873,175	2,005,684	1,251,637

	2008 Budget	2008 Actual	2007 Actual
UTILITIES			
Wages and benefits	295,000	323,324	262,514
Contractual services	59,000	48,337	31,774
Utilities	102,200	101,480	97,873
Maintenance, materials and supplies	207,000	259,022	300,225
Grants and contributions - operating			
- capital			
Capital expenditures	275,000	66,715	482,867
Interest	88,264	75,134	83,868
Allowance for uncollectibles			
Other			
	1,026,464	874,012	1,259,121
TOTAL EXPENDITURES	\$ 6,234,140	\$ 6,436,672	\$ 5,267,413

	Wages & Benefits	Professional/ Contractual Services	Utilities	Maintenance Materials and Supplies	Grants and Contributions	Capital Expenditures	Interest	Allowance for Uncollectibles	Other	Total
TOTAL GENERAL GOVERNMENT	\$ 281,690	\$ 186,809	\$ 18,999	\$ 65,245	\$ 36,350	\$ 32,725		\$ 10,000		\$ 631,818

Protective Services

Policing	102,124	250,239								352,363
Fire	132,805	20,602	12,629	38,758		40,860		\$	551	246,205
TOTAL PROTECTIVE SERVICES	234,929	270,841	12,629	38,758		40,860				598,568

Transportation Services

Maintenance	405,275	169,732	118,035	327,704		1,006,759				2,027,505
Construction										
Snow removal	3,582									3,582
TOTAL TRANSPORTATION SERVICES	408,857	169,732	118,035	327,704		1,006,759				2,031,087

TOTAL ENVIRONMENTAL HEALTH

	40,450	164,577								205,027
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TOTAL PUBLIC HEALTH & WELFARE

	19,154				15,816				7,916	42,886
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TOTAL PLANNING AND DEVELOPMENT

		47,590								47,590
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TOTAL RECREATION AND CULTURE

	659,582	97,331	230,569	173,452		844,750				2,005,684
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Utilities

Water	323,324	48,337	101,480	259,022		66,715	75,134			874,012
Sewer										
Other										
TOTAL UTILITIES	323,324	48,337	101,480	259,022		66,715	75,134			874,012

TOTAL CURRENT YEAR

	\$ 1,967,986	\$ 937,627	\$ 481,712	\$ 864,181	\$ 99,756	\$ 1,991,809	\$ 75,134	\$ 10,000	\$ 8,467	\$ 6,436,672
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Current Budget

	\$ 1,970,500	\$ 901,061	\$ 506,800	\$ 828,875	\$ 104,440	\$ 1,804,700	\$ 88,264	\$ 20,000	\$ 9,500	\$ 6,234,140
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Total Prior Year

	\$ 1,863,783	\$ 739,020	\$ 491,510	\$ 821,865	\$ 54,547	\$ 1,140,658	\$ 83,868	\$ 66,141	\$ 6,021	\$ 5,267,413
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Town of Meadow Lake
 Schedule of Appropriated Net Assets
 For the Year Ended December 31, 2008

Schedule 5

Specific Reserves

Beginning Balance Changes Ending Balance

Municipal

Machinery and Equipment	\$ 199,845	\$ (76,545)	\$ 123,300
Public Reserve	48,657		48,657
Capital Trust	20,000	20,000	40,000
Utility	88,625	27,375	116,000
Cemetery	18,791	(18,786)	5
Total Municipal Reserves	\$ 375,918	\$ (47,956)	\$ 327,962

Town of Mcadow Lake
 Schedule of Mill Rates and Assessments
 For the Year Ended December 31, 2008

Schedule 6

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 8,250	\$ 95,349,970	\$ 6,457,080		\$ 38,413,950		\$ 138,229,250
Regional Park Assessment							
Total Assessment							138,229,250
Mill Rate Factor(s)	1.45	0.77	0.77		1.45		
Total Base/Minimum Tax (generated for each property class)		469,000	2,800				471,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 209	\$ 1,428,669	\$ 87,774		\$ 974,754		\$ 2,491,406

	MILLS
Average Municipal*	18.0237
Average School*	20.0000
Potash Mill Rate	
Uniform Municipal Mill Rate	17.5000

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

Town of Meadow Lake
 Schedule of Council Remuneration
 For the Year Ended December 31, 2008

Schedule 7

Name	Remuneration	Reimbursed		Total
		Costs		
Darwin Obrigewitsch	\$ 18,687	\$ 798		\$ 19,485
Toby Esterby	9,000	578		9,578
Jeff Fechter	9,000	120		9,120
Barry Lewis	8,500			8,500
James McKee	8,500			8,500
Curtis Paylor	8,500			8,500
Richard Reed	9,125	120		9,245
Total	<u>\$ 71,312</u>	<u>\$ 1,616</u>		<u>\$ 72,928</u>