

Community of Miltonvale Park
Unaudited Financial Statement 2006 and Budget 2007

	Budget 2006	Actual 2006	Budget 2007
REVENUE			
1. GRANTS	\$129,201.78	\$189,047.54	\$201,737.00
a. Municipal Support Grant	\$3,914.40	\$3,914.10	\$4,000.00
b. Federal - Infrastructure	\$4,206.00	\$53,583.29	\$58,575.00
c. Other – Canada Day	\$250.00	\$250.00	\$250.00
d. Other - Summer Employment	\$1,500.00	\$2,380.80	\$2,000.00
e. Property Taxes (Residential \$0.14/\$100, Commercial \$0.80/\$100)	\$116,331.38	\$121,124.05	\$129,412.00
f. Investment Income or Interest Earned	\$3,000.00	\$7,795.30	\$7,500.00
2. LICENCES AND PERMITS	\$5,000.00	\$2,749.30	\$5,200.00
a. Building/Development	\$5,000.00	\$2,749.30	\$3,000.00
b. Rentals			\$2,200.00
3. EXPENSE RECOVERY	\$252,000.00	\$15,001.64	\$8,100.00
a. Surplus used from preceding year/reserves	\$252,000.00	\$15,001.64	\$0.00
b. GST			\$8,000.00
c. Other -petty cash on hand			\$100.00
TOTAL REVENUES	\$386,201.78	\$206,798.48	\$215,037.00
EXPENDITURES			
1. GENERAL ADMINISTRATIVE	\$43,034.00	\$33,207.28	\$39,176.00
a. Chair & Council Remuneration	\$6,000.00	\$7,185.10	\$7,000.00
b. Chair & Council expenses – meetings, travel	\$500.00	\$16.42	\$250.00
c. Staff wages and benefits (administrative)	\$14,872.00	\$10,967.21	\$12,000.00
d. Advertising	\$1,500.00	\$594.06	\$750.00
f. Bank charges and interest	\$700.00	\$1,071.12	\$500.00
g. Insurance	\$4,300.00	\$2,461.00	\$4,629.00
h. Office Expenses	\$4,500.00	\$3,838.95	\$1,750.00
i. Printing			\$300.00
j. Telephone, Internet, (includes park phone)	\$1,750.00	\$1,451.51	\$2,000.00
k. Training/workshops/conventions	\$1,500.00	\$220.00	\$1,500.00
l. Travel	\$300.00	\$194.23	\$300.00
m. Revenue Recoveries -(Tax admin fee)	\$3,612.00	\$3,612.32	\$4,897.00
n. Elections, plebiscites and rate payers meetings	\$500.00	\$543.93	\$800.00
o. Grants to other organizations and individuals			\$500.00
p. Website	\$2,000.00	\$1,051.43	\$2,000.00
q. Misc. –Signage for office	\$1,000.00		
2. FACILITIES AND PUBLIC PROPERTY	\$60,686.32	\$95,626.30	\$45,066.00
a. Insurance (Park Shelter)			\$530.00
b. Electricity (incl heat)	\$300.00	\$530.22	\$3,000.00
c. Maintenance	\$5,000.00	\$4,073.54	\$4,000.00
d. Sewer			\$325.00
e. Taxes (Park)	\$375.00	\$381.90	\$400.00
f. Community Centres and Halls			\$1,500.00
g. Communities 13, Inc. – APM Centre	\$11,011.32	\$11,011.32	\$11,011.00
h. Other (Office Rental)	\$4,000.00	\$3,700.00	\$4,300.00
i. Other -Shelter -Capital Expense	\$40,000.00	\$75,929.32*	\$20,000.00*
*NOTE: Shelter expenses shown are offset by MRIF grants shown in income. Net costs are \$22346.03 in Actual 06 and \$6425.29 in Budget 07			

	Budget 2006	Actual 2006	Budget 2007
3. FIRE PROTECTION	\$36,000.00	\$35,730.31	\$39,016.00
North River Fire Department (\$0.07/\$100 property)	\$36,000.00	\$35,730.31	\$39,016.00
4. OTHER MUNICIPAL SERVICES AND EVENTS			
A. PLANNING AND ZONING	\$9,000.00	\$5,886.00	\$59,600.00
i. Planning Boards (committee member remuneration, travel, expenses, training)	\$2,000.00	\$700.00	\$1,000.00
ii. Office Supplies, Equip, phones			\$1,000.00
iii. Research			\$50,000.00
iv. Consultant Fees	\$6,000.00	\$5,050.00	\$5,600.00
v. Other – Emergency Measures Municipal Plan	\$1,000.00	\$136.00	\$2,000.00
B. COMMUNITY DEVELOPMENT	\$5,500.00	\$1,734.71	\$4,000.00
i. Community Beautification (signs, flower beds, cleanup)	\$500.00	\$362.00	\$1,500.00
ii. Community Days – Canada Day, etc	\$1,500.00	\$1,372.71	\$1,500.00
iii. Community Promotion	\$500.00		\$1,000.00
iv. Other	\$3,000.00		
5. PROFESSIONAL SERVICES & MEMBERSHIPS	\$9,150.00	\$3,168.56	\$10,796.00
a. Auditing Services	\$4,000.00	\$1,424.15	\$5,500.00
b. Federation of Canadian Municipalities		\$203.91	\$207.00
c. Federation of PEI Municipalities	\$1,650.00	\$1,540.50	\$1,574.00
d. Legal Services	\$3,500.00		\$3,500.00
e. Other -Assoc Municipal Administrators			\$15.00
6. PUBLIC WORKS (Water & Sewer)	\$216,000.00	\$2,309.50	\$5,650.00
a. Administration			\$650.00
b. Engineering Services (consultants)		\$2,309.50	\$5,000.00
c. Equipment (General)	\$216,000.00		
7. RECREATION and PARKS	\$6,000.00	\$7,469.10	\$10,850.00
a. Wages and Benefits	\$3,500.00	\$3,328.00	\$3,500.00
b. Recreation Grants (Bursary Program)	\$2,500.00	\$2,507.10	\$2,750.00
c. Recreation Programs			\$600.00
d. Phones, Office Equipment and Supplies (administration)			\$2,000.00
e. Parks and Playground Developments		\$1,634.00	\$1,500.00
f. Other			\$500.00
TOTAL EXPENSES	\$385,370.32	\$185,131.76	\$214,154.00
NET INCOME	\$831.46	\$21,666.72	\$883.00

Notes to Accompany Financial Statements and Budget:

REVENUE 1. Grants – a) Municipal support grant is provincial “equalization”. b) **Federal MRIF** Infrastructure Grant 2006 – is funding for park shelter, \$13,574.41 remains in shelter MRIF account for ‘07 to reimburse expenses. In ‘07, the Community will receive New Deal funding up to \$45,000 (90%) costs for Community Sustainability Study and Official Plan. c) Council has applied for funding from the Department of Canadian Heritage. d). Council will apply for federal and provincial funding programs for summer jobs. e) No change projected for property tax rates.

2. Fees -Rentals –Community Pasture income. There may rental income from Park Shelter.

3. Expense recovery represents money from reserves used to offset expenses – such as the shelter in 06, proposed water and sewer in budget 06.

GST – The community expects to recover allowable GST paid from 2003 to 2006 in the ‘07 fiscal year.

Community of Miltonvale Park - Notes - Financial Statement 2006 and Budget 2007

EXPENSES

1. General Administrative –a) **Remuneration** higher in 06 than budgeted, due to resignations, hiring –increasing number of meetings, also includes appreciation night. e) **Interest** expected to be lower as we plan to limit use of line of credit – park shelter increased expenses '06. No taxation income is received until June, resulting in cash flow difficulties. f) **Insurance** includes general liability, errors and omissions, comprehensive crime, conflict of interest, legal expense, non-owned automobile and council member's accident. Insurance on park shelter listed in 2. Facilities section. g) **Office Expenses** '06 included purchase of several computer programs, logo, and stationery, which will not be needed in '07. m) **Tax admin fee** is charged by province to collect property tax. n) **Meetings** budget increased – hope to have general meetings on official plan, water and sewer o) Council has developed policy on **donations** to residents/group requests. p) **Website** – will be revamped to include minutes, community businesses...

2. Facilities and Public Property – includes park and shelter. b) Minimum heat was maintained in shelter over winter, investigating how to reduce large **electric** bills. c) **Maintenance** includes in 06 - security, no trespass sign, winterizing; both 06 and 07- grass cutting, general maintenance, keys, alarm system monitoring and in 07-cleaning, snow clearing, parking lot improvements. f) **Hall** donation would help to replace windows at Milton Community Hall. g) **APM Centre** –represents the annual commitment to Communities 13 Inc.

Shelter costs – are shown as **total** cost – Council is reimbursed 2/3 costs, which are shown in revenue from federal government. Budget 06 shows total amount Council committed to shelter at \$40,000. When MRIF reimbursements are considered – Total cost approved by MRIF was \$100,737.00 -the Fed/Prov share was 2/3, or \$67,158.00, leaving a cost of **\$33,579.00** as the Community's share, over the 06-07 years. \$20,000 budgeted for 07 includes \$13,935.00 for construction, amounts for eavestrough, alarm for septic system, additional heater, donor plaque, and fee for architect.

3. Fire Protection rates are set by North River Fire Department. Rates for 2007 remain at \$.0.07/\$100 property values.

4. A. Planning and Zoning – Research '07 represents the cost involved in the Community Sustainability Plan and Official Plan and Bylaws and will be offset by a grant of up to 90% of the costs to a maximum, noted in revenue (**Net** costs expected to be \$5000). **Consultant** fees are for the Development Officer. In 06 –Consultant fees were paid until June to a Community Planner. Emergency Measures Training will occur in 2007.

4. B – Community Development – i) The community committed to purchasing signs at the entrances to the community several years ago, and hopes to purchase two this year, and maintain flowers around the main sign. ii) Community **Promotion** will include the costs of producing and distributing the newsletter.

5 Professional Services and Memberships – a) Auditing fees for 2007 represent the 5 month audit for Jan-May 2006, and the year end audit for 06. d) A nominal amount is budgeted for legal services.

6 Public Works – Money in the 06 Budget represented funds which could be used to provide **water and sewer** in Sleepy Hollow area. Money spent was in preparation of an Infrastructure grant application. Council is still working towards this goal. IWMC has set aside (in trust) \$219,230.90 available for this purpose.

7. Recreation and Parks -A summer student is hired to be at the park and provide a summer program. Funds which are usually received from government are "topped" up to have a student hired for the full summer. b) **Grants** -The Community Student Bursary program provides \$50 reimbursement for costs of art/sports/cultural lessons/activities for resident children. c) **Rec. Programs** budget allotment in '07 will provide craft/gardening supplies. \$2000 in **Office Equip/supplies** will be spent on chairs, tables, fridge, and paper products. e) **Parks/Playgrounds** – games, toys, equipment. In 06 – a large BBQ was purchased, and is available for residents' use.

Balances as of Dec 31, 2006

Investments	\$279,745.48
Community Pasture Investments and Account	\$27,383.19
IWMC (in trust)	\$219,230.90
Credit Union Chequing account balance	\$22,040.89
Credit Union Shares Account	\$1,786.61
Total	\$550,187.07