Community of Miltonvale Park
Notes to Accompany Income Statement 2009 and Budget 2010

Income Lines:

5. Taxation rate is $0.14/$100 assessment for non-commercial ($54,850,370) and $.80/$100 for commercial assessments ($7,046,600). Rates projected to stay the same.
7. Misc. income was donations (tax-deductible) directed to the Milton Community Hall.
9. Community Pasture and Ball field rental.
10. Money used from previous surpluses to balance the budget.

Expense Lines:

13. Higher than budgeted amount in ’09 due to overtime hours worked.
16. Due to changes in accounting practices, depreciation is now expensed; although is not a cash outlay. To ensure a balanced budget, this “expense” is offset by surplus from reserves (line 10).
19. Audited figures in ’09 are lower as 3 months of fees paid are credited as prepaids for 2010. Premiums higher in ’10 as increased limits of liability were obtained, to $5 million.
25. In ’09 line represents cost to register pasture deed.
30. Increased costs due to higher rates, plus two streetlights.
31. Community Park Maintenance – grass cutting, snow clearing, winterizing
34. Annual grant of $1200, plus passing on donations received from residents
35. Rink payment. See note at bottom of budget. Repayment of long term debt doesn’t appear on this budget.
37. Installed flooring in ’09. Audited statement includes floor in tangible capital assets.
38. See note for Line 16.
39. Assumed responsibility for pasture – costs for gates, new culvert.
40. Fire rates remain unchanged at $0.07/$100 assessment.
51. Costs for official plan, includes lines 43-50. $45000 received from Capacity Building (Gas Tax) Infrastructure fund to offset costs.
54. Costs involved in collaborative Special Planning Area project and regional planning.
55. Flower bed, “Welcome” signs, prizes for Pumpkin contests
58. Green Initiative –Rebates for low-flow toilets.
59. Two audits needed annually to meet requirements of Gas Tax funding.
63. Membership in Association of Municipal Administrators, Charlottetown Chamber of Commerce, and Recreation PEI.
65. $45,000 received from Capacity Building Fund in 2010 to carry out Water and Wastewater Design and Rate Study.
66. Two students (40 hrs and 30 hrs) from the last week in June – August
67. $50/child/year to participate in extracurricular arts/culture/sports activities
68. Costs for supplies for summer program at Park.
69. Bought stove in ’09 (audited report expense to tangible capital assets). New tables and lawn chairs planned for 2010.
63. Did not receive funding until 2010 for shade trees, picnic tables, bleachers, improve ball field, pergola/gazebo, small slide. Will happen this summer. Will also apply for funding (75%) to resurface and fence basketball court and make a walking trail. Have received $47,700 in infrastructure funds to offset the expenditures.