

RURAL MUNICIPALITY OF MILTONVALE PARK
Financial Statements
March 31, 2021

RURAL MUNICIPALITY OF MILTONVALE PARK
Index to Financial Statements
March 31, 2021

	Page
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 13
Schedules to Financial Statements	14 - 16

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Rural Municipality of Miltonvale Park are the responsibility of management and have been prepared in accordance with Canadian accounting standards for the public sector. A summary of the significant accounting policies are described in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with a certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Rural Municipality of Miltonvale Park. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Rural Municipality of Miltonvale Park:

Mayor

July 27, 2021

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Rural Municipality of Miltonvale Park

Opinion

We have audited the financial statements of the Rural Municipality of Miltonvale Park (the Municipality), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for the public sector.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for the public sector, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

July 27, 2021

RURAL MUNICIPALITY OF MILTONVALE PARK
Statement of Financial Position
March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents		
Unrestricted cash	\$ 318,773	\$ 238,395
Restricted cash	91,065	65,895
Accounts receivable (Note 3)	5,861	34,479
	415,699	338,769
Liabilities		
Accounts payable and accrued liabilities	25,565	6,335
Deferred revenue (Note 4)	115,141	73,672
	140,706	80,007
Net financial assets (Statement 6)	274,993	258,762
Non-financial assets		
Prepaid expense	14,239	12,829
Tangible capital assets (Schedule 1)	45,789	44,622
Intangible assets	5,130	-
	65,158	57,451
Accumulated surplus and municipal position (Statement 5)	\$ 340,151	\$ 316,213

Commitments (Note 5)

ON BEHALF OF COUNCIL

_____ *Mayor*

_____ *Councillor*

Notes 1 - 12 are an intergal part of the financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK

**Statement of Operations
Year Ended March 31, 2021**

	Budget 2021	Actual 2021	Actual 2020
Revenues			
Property taxes	\$ 188,155	\$ 203,558	\$ 194,367
Government transfers (Note 6)	103,730	112,596	68,636
Seniors activities	6,000	12,078	8,229
Development fees	4,000	10,334	7,072
Donations and other	2,000	3,231	1,999
Rentals	1,500	1,840	1,675
Recreation	500	625	620
Interest	1,500	218	1,600
	307,385	344,480	284,198
Expenditures			
Administration (Schedule 2)	87,065	87,110	71,609
Amortization of tangible capital assets	36,050	16,091	24,047
Community development (Schedule 2)	20,100	21,235	11,095
Facilities and public property (Schedule 2)	26,575	27,568	24,393
Fire protection (Schedule 2)	69,365	72,619	66,985
Planning and zoning (Schedule 3)	25,200	20,814	28,617
Professional services and memberships (Schedule 3)	11,700	22,532	7,502
Recreation and parks (Schedule 3)	22,300	52,573	34,429
	298,355	320,542	268,677
Change in fund balance	9,030	23,938	15,521
Accumulated surplus - beginning of year	316,213	316,213	300,692
Accumulated surplus - end of year (Note 7)	\$ 325,243	\$ 340,151	\$ 316,213

Notes 1 - 12 are an integral part of the financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK
Statement of Changes in Net Financial Assets
Year Ended March 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Change in fund balance	\$ 9,030	\$ 23,938	\$ 15,521
Amortization of tangible capital assets	36,050	16,091	24,047
Purchase of tangible capital assets	(42,500)	(17,259)	(5,616)
Increase in prepaid expense	-	(1,409)	(3,878)
Purchase of intangible assets	-	(5,130)	-
	<u>(6,450)</u>	<u>(7,707)</u>	<u>14,553</u>
Increase in net financial assets	2,580	16,231	30,074
Net financial assets - beginning of year	258,762	258,762	228,688
Net financial assets - end of year	\$ 261,342	\$ 274,993	\$ 258,762

Notes 1 - 12 are an intergal part of the financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK

Statement of Cash Flows

Year Ended March 31, 2021

	2021	2020
Cash flows from operating activities		
Change in fund balance	\$ 23,938	\$ 15,521
Item not affecting cash:		
Amortization of tangible capital assets	16,091	24,047
	<u>40,029</u>	<u>39,568</u>
Changes in non-cash working capital:		
Accounts receivable	28,618	(27,939)
Prepaid expense	(1,410)	(3,877)
Accounts payable and accrued liabilities	19,231	(3,357)
Deferred revenue	41,469	68,074
	<u>87,908</u>	<u>32,901</u>
	<u>127,937</u>	<u>72,469</u>
Cash flows from capital activity		
Purchase of property and equipment	(17,259)	(5,616)
Purchase of intangible assets	(5,130)	-
	<u>(22,389)</u>	<u>(5,616)</u>
Increase in cash and cash equivalents	105,548	66,853
Cash and cash equivalents - beginning of the year	304,290	237,438
Cash and cash equivalents - end of year	\$ 409,838	\$ 304,291
Cash and cash equivalents consist of:		
Unrestricted cash	\$ 318,773	\$ 238,395
Restricted cash	91,065	65,895
	<u>\$ 409,838</u>	<u>\$ 304,290</u>

Notes 1 - 12 are an integral part of the financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK

Notes to Financial Statements

Year Ended March 31, 2021

1. DESCRIPTION OF BUSINESS

Rural Municipality of Miltonvale Park ("the Municipality") was incorporated in 1974 under the Municipalities Act of Prince Edward Island. Its principal activities include the provision of local government services to residents of the incorporated area. The Municipality is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Rural Municipality of Miltonvale Park are the representations of management prepared in accordance with Canadian accounting standards for the public sector.

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Reporting entity

The financial statements of the Rural Municipality of Miltonvale Park reflect the assets, liabilities, revenues, expenditures, and changes in fund balances of all funds of the Municipality. The Municipality is comprised of all organizations and committees accountable to the Municipality for the administration of their financial affairs and resources.

Cash and cash equivalents

Cash and cash equivalents is comprised of cash on hand and cash in banks and restricted cash.

Accounts receivable

Accounts receivable arise from government grants, trade and Harmonized Sales Tax recoverable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

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RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are stated at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements - park	10 years
Building - park	10 years
Equipment - park	5 years
Equipment - community	5 years
Computer equipment	3 years
Leasehold improvements	5 years

Tangible capital assets acquired during the year are amortized at 50% of the regular rate. No amortization is taken on assets disposed of during the year.

Intangible assets are stated at cost and amortized upon completion of work.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for the use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

Revenue recognition

Property tax billings are assessed based on the market value of real property in the Municipality and is payable in each calendar year. Tax rates are reviewed, established, and approved annually by the Municipality. These revenues are recognized when monthly billings come due.

The Municipality follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred, with recognition of excess amounts being deferred until the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Management estimates

The presentation of the financial statements in conformity with Canadian accounting standards for the public sector requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the statement of operations is subject to management's assessment of the estimated useful life of the Municipality's tangible capital assets;
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. ACCOUNTS RECEIVABLE

	2021	2020
Government assistance	\$ 2,266	\$ 30,308
HST receivable	2,095	4,171
Trade receivable	1,500	-
	\$ 5,861	\$ 34,479

4. DEFERRED REVENUE

	2021	2020
Gas Tax Fund	\$ 90,341	\$ 64,104
Government of Canada - New Horizons for Seniors	15,383	8,568
Other	9,417	1,000
	\$ 115,141	\$ 73,672

Under the Gas Tax - Notional Allocation Fund, the Municipality was allocated \$32,930 for fiscal 2021. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned but not yet spent, are recognized as deferred revenue at the end of the period.

During the period, the Municipality received Gas Tax direct allocation and MSC funding of \$42,342 earned no interest, and incurred eligible expenditures of \$16,105.

RURAL MUNICIPALITY OF MILTONVALE PARK

Notes to Financial Statements

Year Ended March 31, 2021

5. COMMITMENTS

The Municipality has entered into a lease for office space at the Milton Community Hall, with an annual lease expense of \$6,000, subject to annual adjustments. The Municipality also leases pasture land from the Province of Prince Edward Island for a nominal amount of \$1 per year to fiscal 2022. The following are the minimum lease payments for the next three fiscal years:

2022	\$	6,001
2023		6,000
2024		4,500

6. GOVERNMENT TRANSFERS

	Budget 2021	Actual 2021	Actual 2020
<u>Government transfers for operations</u>			
Province of PEI - Jobs for Youth	\$ 14,000	\$ 28,671	\$ 12,869
Province of PEI - Equalization grant	27,050	27,051	25,125
Government of Canada - New Horizons for Seniors	9,000	15,561	3,681
Province of PEI - Safe Restart	-	15,827	-
Government of Canada - Canada Summer Jobs	-	3,598	3,555
Government of Canada - Canada Day	750	650	650
Province of PEI - Family Violence Prevention	-	100	100
Provincial Municipal Capital Expenditure Grant	-	-	20,391
	<u>50,800</u>	<u>91,458</u>	<u>66,371</u>
<u>Government transfers for capital</u>			
Gas Tax Fund	32,930	16,105	1,755
Government of Canada - New Horizons for Seniors	-	3,278	-
Provincial Municipal Capital Expenditure Grant	20,000	1,755	510
	<u>52,930</u>	<u>21,138</u>	<u>2,265</u>
	<u>\$ 103,730</u>	<u>\$ 112,596</u>	<u>\$ 68,636</u>

7. ACCUMULATED SURPLUS

	2021	2020
Unrestricted surplus	\$ 81,362	\$ 58,591
Restricted surplus		
Capital reserve	100,000	100,000
Community priority and contingency reserve	93,000	93,000
IRAC and legal reserve	20,000	20,000
Investment in tangible capital assets (Note 8)	45,789	44,622
	<u>\$ 340,151</u>	<u>\$ 316,213</u>

RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2021

8. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2021	2020
Tangible capital assets (Schedule 1)	\$ 374,652	\$ 357,393
Accumulated amortization (Schedule 1)	(328,863)	(312,771)
	\$ 45,789	\$ 44,622

9. BUDGET FIGURES

A reconciliation of the 2021 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2021
Rural Municipality of Miltonvale Park budgeted annual surplus	\$ -
Less: Net transfers from reserve	(33,470)
Add: Capital expenditures budgeted	42,500
	\$ 9,030

The budget figures provided on Statements 5 and 6 and Schedules 2 and 3 have not been audited or reviewed by the external auditor.

10. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities.

The Municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Municipality's risk exposure and concentration as of March 31, 2021.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of its receipt of government funding, and accounts payable and accrued liabilities.

RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2021

11. SEGMENT DISCLOSURE

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by segment. The major segment is as follows:

General Government

This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual audited financial statements, development of the annual budget, human resource functions for the entire municipality, maintenance of bylaws and policies, oversight of public works, maintenance of municipal facilities, and administration of municipal services.

12. SUBSEQUENT EVENT

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Municipality or its residents, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Municipality's business, the continued spread of COVID-19 and the measures taken by the federal and provincial governments to contain its impact could adversely impact the Municipality's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Municipality's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

RURAL MUNICIPALITY OF MILTONVALE PARK
Schedules to Financial Statements
Tangible Capital Assets
Year Ended March 31, 2021

(Schedule 1)

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
2021									
Land	\$ 11,500	\$ -	\$ -	\$ 11,500	\$ -	\$ -	\$ -	\$ -	\$ 11,500
Land improvements									
- parks	92,035	8,909	-	100,944	85,226	1,369	-	86,595	14,349
Building - park	111,090	-	-	111,090	108,586	456	-	109,042	2,048
Equipment - park	100,959	2,065	-	103,024	80,573	11,714	-	92,287	10,737
Equipment									
- community	34,747	-	-	34,747	34,543	117	-	34,660	87
Computer									
equipment	7,062	3,279	-	10,341	3,844	1,834	-	5,678	4,663
Leasehold									
Improvements	-	3,006	-	3,006	-	601	-	601	2,405
	\$ 357,393	\$ 17,259	\$ -	\$ 374,652	\$ 312,772	\$ 16,091	\$ -	\$ 328,863	\$ 45,789
2020									
Land	\$ 11,500	\$ -	\$ -	\$ 11,500	\$ -	\$ -	\$ -	\$ -	\$ 11,500
Land improvements									
- park	92,036	-	-	92,036	79,946	5,280	-	85,226	6,810
Building - park	111,090	-	-	111,090	108,130	456	-	108,586	2,504
Equipment - park	99,204	1,755	-	100,959	64,834	15,739	-	80,573	20,386
Equipment									
- community	34,747	-	-	34,747	32,614	1,929	-	34,543	204
Computer									
equipment	3,201	3,861	-	7,062	3,201	643	-	3,844	3,218
	\$ 351,778	\$ 5,616	\$ -	\$ 357,394	\$ 288,725	\$ 24,047	\$ -	\$ 312,772	\$ 44,622

Notes 1 - 12 are an integral part of these financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK

Schedules to Financial Statements

(Schedule 2)

Statement of expenditures

Year Ended March 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Administration			
Advertising	\$ 500	\$ 356	\$ 498
Councillor honorarium and expenses	11,250	7,490	8,037
Election	700	-	-
Grants	1,500	-	1,200
Insurance	6,260	6,663	5,673
Interest and bank charges	200	43	122
Miscellaneous	-	1,143	-
Office and printing	3,900	4,774	3,992
Telephone	3,900	3,421	3,722
Training and seminars	500	210	114
Travel and meetings	4,500	1,519	4,449
Wages and staff wage levies	53,505	61,001	39,389
Website	350	490	4,413
	\$ 87,065	\$ 87,110	\$ 71,609
Community Development			
Canada Day and special events	\$ 3,000	\$ 2,730	\$ 2,886
Community beautification and promotion	8,700	6,615	4,603
Green initiatives	400	340	350
Seniors project	8,000	11,550	3,256
	\$ 20,100	\$ 21,235	\$ 11,095
Facilities and Public Property			
Communities 13	\$ 4,155	\$ 4,244	\$ 4,199
Community hall	3,500	3,476	2,864
Electricity	2,500	2,638	2,562
Insurance	1,100	708	639
Maintenance - community park	7,800	9,270	6,923
Property taxes	775	800	774
Rent	6,000	6,000	6,000
Sewer	745	432	432
	\$ 26,575	\$ 27,568	\$ 24,393
Fire Protection			
Fire hydrant fee	\$ 9,770	\$ 7,500	\$ 7,347
Fire protection	59,595	65,119	59,638
	\$ 69,365	\$ 72,619	\$ 66,985

Notes 1 - 12 are an intergal part of the financial statements

RURAL MUNICIPALITY OF MILTONVALE PARK

Schedules to Financial Statements

(Schedule 3)

Statement of Expenditures

Year Ended March 31, 2021

	Budget 2021	Actual 2021	Actual 2020
Professional Services and Memberships			
Municipal federation dues	\$ 2,945	\$ 2,834	\$ 2,685
Professional fees	8,755	19,698	4,817
	\$ 11,700	\$ 22,532	\$ 7,502
Planning and Zoning			
Amalgamation cooperation	\$ 1,000	\$ -	\$ -
Bylaw development	500	743	1,540
Emergency measures	2,000	390	87
Planning services	21,700	19,681	26,990
	\$ 25,200	\$ 20,814	\$ 28,617
Recreation and Parks			
Bursaries	\$ 3,000	\$ 4,200	\$ 2,515
Exercise and wellness	4,800	9,701	7,582
Parks	1,300	1,392	1,202
Wages	13,200	37,280	23,130
	\$ 22,300	\$ 52,573	\$ 34,429

Notes 1 - 12 are an intergal part of the financial statements