

RURAL MUNICIPALITY OF MILTONVALE PARK
Financial Statements
March 31, 2023

RURAL MUNICIPALITY OF MILTONVALE PARK
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March 31, 2023

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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

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, 2023, 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, 2023, 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

September 14, 2023

RURAL MUNICIPALITY OF MILTONVALE PARK
Statement of Financial Position
March 31, 2023

	2023	2022
Financial assets		
Cash and cash equivalents		
Unrestricted cash	\$ 504,458	\$ 438,599
Restricted cash	161,055	140,377
Accounts receivable (Note 3)	26,266	34,603
	691,779	613,579
Liabilities		
Accounts payable and accrued liabilities	36,258	38,592
Deferred revenue (Note 4)	274,805	253,720
	311,063	292,312
Net financial assets (Statement 6)	380,716	321,267
Non-financial assets		
Prepaid expense	19,032	13,299
Tangible capital assets (Schedule 1)	55,906	45,365
Intangible assets (Note 5)	19,319	21,734
	94,257	80,398
Accumulated surplus (Statement 5)	\$ 474,973	\$ 401,665
Commitments (Note 6)		

ON BEHALF OF COUNCIL

_____ *Mayor*
 _____ *Councillor*

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

RURAL MUNICIPALITY OF MILTONVALE PARK

**Statement of Operations
Year Ended March 31, 2023**

	Budget 2023	Actual 2023	Actual 2022
Revenues			
Property taxes	\$ 234,610	\$ 243,204	\$ 228,468
Government transfers for operations (Note 7)	63,785	90,763	77,545
Seniors activities	12,500	14,032	13,280
Development fees	5,000	10,177	3,717
Donations and other	1,500	6,442	1,470
Expense recoveries	28,620	5,496	-
Rentals	1,000	2,480	2,690
Interest	250	2,437	509
Recreation	1,000	1,000	1,600
	348,265	376,031	329,279
Expenditures			
Administration (Schedule 2)	90,355	79,143	79,499
Amortization of intangible assets	-	2,415	2,415
Amortization of tangible capital assets	16,080	8,536	15,000
Community development (Schedule 2)	29,400	35,280	19,095
Facilities and public property (Schedule 2)	30,360	31,244	24,559
Fire protection (Schedule 2)	90,785	91,583	82,225
Planning and zoning (Schedule 3)	50,750	27,651	18,553
Professional services and memberships (Schedule 3)	14,215	16,662	9,665
Recreation and parks (Schedule 3)	42,400	45,907	45,928
	364,345	338,421	296,939
Operating surplus (deficit)	(16,080)	37,610	32,340
Other revenues			
Government transfers for capital (Note 7)	213,855	35,698	29,174
Annual surplus	197,775	73,308	61,514
Accumulated surplus - beginning of year	401,665	401,665	340,151
Accumulated surplus - end of year (Note 8)	\$ 599,440	\$ 474,973	\$ 401,665

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, 2023

	Budget 2023	Actual 2023	Actual 2022
Annual surplus	\$ 197,775	\$ 73,308	\$ 61,514
Amortization of intangible assets	-	2,415	2,415
Amortization of tangible capital assets	16,080	8,536	15,000
Purchase of tangible capital assets	(483,750)	(19,077)	(14,576)
Increase in prepaid expense	-	(5,733)	939
Purchase of intangible assets	-	-	(19,018)
	(467,670)	(13,859)	(15,240)
Increase (decrease) in net financial assets	(269,895)	59,449	46,274
Net financial assets - beginning of year	321,267	321,267	274,993
Net financial assets - end of year	\$ 51,372	\$ 380,716	\$ 321,267

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

RURAL MUNICIPALITY OF MILTONVALE PARK

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
Cash flows from operating activities		
Annual surplus	\$ 73,308	\$ 61,514
Items not affecting cash:		
Amortization of tangible capital assets	8,536	15,000
Amortization of intangible assets	2,415	2,415
	84,259	78,929
Changes in non-cash working capital:		
Accounts receivable	8,337	(28,742)
Prepaid expense	(5,733)	940
Accounts payable and accrued liabilities	(2,334)	13,026
Deferred revenue	21,085	138,579
	21,355	123,803
	105,614	202,732
Cash flows from capital activity		
Purchase of property and equipment	(19,077)	(14,576)
Purchase of intangible assets	-	(19,018)
	(19,077)	(33,594)
Increase in cash and cash equivalents	86,537	169,138
Cash and cash equivalents - beginning of the year	578,976	409,838
Cash and cash equivalents - end of year	\$ 665,513	\$ 578,976
Cash and cash equivalents consist of:		
Unrestricted cash	\$ 504,458	\$ 438,599
Restricted cash	161,055	140,377
	\$ 665,513	\$ 578,976

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

RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2023

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 year 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 annual surplus 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 receivable. 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, 2023

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	5 years
Computer equipment	3 years
Leasehold improvements	5 years

One half of the annual rate is recorded in the year of acquisition for tangible capital assets. no amortization is recorded in the year of disposal.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. During the year, \$8,753 was added to leasehold improvements for architectural fees for an elevator project that has not yet commenced. No amortization was taken on this amount during the year.

Impairment of long lived assets

The Municipality tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Intangible assets

The intangible assets consist of the official plan. The intangible assets are stated at cost are being amortized on a straight-line basis over their estimated useful lives of ten years.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations. As at March 31, 2023, no asset retirement obligations have been identified by management.

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.

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RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 based on the assessed 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.

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 and intangible 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.

RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2023

3. ACCOUNTS RECEIVABLE

	2023	2022
Government assistance	\$ 18,741	\$ 20,207
HST receivable	4,245	5,762
Trade receivable	3,280	8,634
	\$ 26,266	\$ 34,603

4. DEFERRED REVENUE

	2023	2022
Canada Community Building Fund	\$ 161,680	\$ 140,404
Government of Canada Enabling Accessibility	100,000	100,000
Government of Canada - New Horizons for Seniors	13,125	12,700
Province of PEI Seniors Secretariat	-	616
	\$ 274,805	\$ 253,720

Under the Canada Community Building Fund, the Municipality was allocated \$34,427 for fiscal 2023. 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 Canada Community Building Fund notional allocation and MSC funding of \$34,427, earned no interest, and incurred eligible expenditures of \$13,151.

5. INTANGIBLE ASSETS

	2023	2022
Official plan - costs	\$ 24,149	\$ 24,149
Accumulated amortization	(4,830)	(2,415)
	\$ 19,319	\$ 21,734

6. 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 2028. The following are the minimum lease payments for the next five fiscal years:

2024	\$ 4,501
2025	1
2026	1
2027	1
2028	1

RURAL MUNICIPALITY OF MILTONVALE PARK

Notes to Financial Statements

Year Ended March 31, 2023

7. GOVERNMENT TRANSFERS

	<u>Budget</u>		<u>Actual</u>		<u>Actual</u>
	2023		2023		2022
<u>Government transfers for operations</u>					
Province of PEI - Equalization grant	\$ 28,335	\$	27,431	\$	28,336
Province of PEI - Fiona claims	-		15,252		-
Government of Canada - New Horizons for Seniors	14,700		15,242		16,967
Skills PEI	-		14,446		16,119
Province of PEI - Employment Development Agency	20,000		11,373		-
Province of PEI - Jobs for Youth	-		4,161		4,326
Government of Canada - Canada Summer Jobs	-		1,918		2,730
Government of Canada - Canada Day	750		940		650
Province of PEI - Safe Restart	-		-		8,417
	63,785		90,763		77,545
<u>Government transfers for capital</u>					
Atlantic Canada Opportunities Agency	-		16,337		-
Canada Community Building Fund	203,355		13,150		22,849
Active Transportation Fund	10,500		5,500		3,226
Municipal Capital Expenditure Grant	-		711		3,099
	213,855		35,698		29,174
	\$ 277,640	\$	126,461	\$	106,719

8. ACCUMULATED SURPLUS

	<u>2023</u>		<u>2022</u>
Unrestricted surplus	\$ 206,067	\$	143,300
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 9)	55,906		45,365
	\$ 474,973	\$	401,665

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	<u>2023</u>		<u>2022</u>
Tangible capital assets (Schedule 1)	\$ 408,305	\$	389,228
Accumulated amortization (Schedule 1)	(352,399)		(343,863)
	\$ 55,906	\$	45,365

RURAL MUNICIPALITY OF MILTONVALE PARK
Notes to Financial Statements
Year Ended March 31, 2023

10. BUDGET FIGURES

A reconciliation of the 2023 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2023
Rural Municipality of Miltonvale Park budgeted annual surplus	\$ -
Less: Net transfers from reserve	(16,080)
Add: Capital funding	213,855
	\$ 197,775

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

11. 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, 2023.

(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.

12. 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.

RURAL MUNICIPALITY OF MILTONVALE PARK

Schedules to Financial Statements

Tangible Capital Assets

Year Ended March 31, 2023

(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
2023									
Land	\$ 11,500	\$ -	\$ -	\$ 11,500	\$ -	\$ -	\$ -	\$ -	\$ 11,500
Land improvements									
- parks	107,407	4,211	-	111,618	88,733	2,673	-	91,406	20,212
Building - park	111,090	4,800	-	115,890	109,497	696	-	110,193	5,697
Equipment - park	106,409	-	-	106,409	101,039	1,442	-	102,481	3,928
Equipment	37,787	-	-	37,787	35,051	608	-	35,659	2,128
Computer equipment	12,030	1,311	-	13,341	8,339	2,518	-	10,857	2,484
Leasehold improvements	3,006	8,753	-	11,759	1,203	601	-	1,804	9,955
	<u>\$ 389,229</u>	<u>\$ 19,077</u>	<u>\$ -</u>	<u>\$ 408,305</u>	<u>\$ 343,862</u>	<u>\$ 8,536</u>	<u>\$ -</u>	<u>\$ 352,399</u>	<u>\$ 55,906</u>
2022									
Land	\$ 11,500	\$ -	\$ -	\$ 11,500	\$ -	\$ -	\$ -	\$ -	\$ 11,500
Land improvements									
- park	100,945	6,461	-	107,406	86,595	2,138	-	88,733	18,673
Building - park	111,090	-	-	111,090	109,042	455	-	109,497	1,593
Equipment - park	103,024	3,385	-	106,409	92,287	8,752	-	101,039	5,370
Equipment	34,747	3,040	-	37,787	34,660	391	-	35,051	2,736
Computer equipment	10,340	1,690	-	12,030	5,678	2,661	-	8,339	3,691
Leasehold improvements	3,007	-	-	3,007	601	602	-	1,203	1,804
	<u>\$ 374,653</u>	<u>\$ 14,575</u>	<u>\$ -</u>	<u>\$ 389,228</u>	<u>\$ 328,863</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ 343,863</u>	<u>\$ 45,365</u>

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

RURAL MUNICIPALITY OF MILTONVALE PARK

**Schedules to Financial Statements
Expenditures**

(Schedule 2)

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Administration			
Advertising and community signage	\$ 500	\$ 3,876	\$ 249
Councillor honorarium and expenses	8,250	7,390	5,665
Election	3,000	2,317	-
Grants	1,500	200	175
Insurance	8,280	6,761	8,793
Interest and bank charges	200	50	30
Office and printing	6,200	1,744	4,369
Telephone	3,200	3,182	3,171
Training and seminars	500	-	99
Travel and meetings	2,300	2,820	2,229
Wages and staff wage levies	56,000	50,407	54,356
Website	425	396	363
	\$ 90,355	\$ 79,143	\$ 79,499
Community Development			
Active transportation	\$ -	\$ 6,645	\$ -
Canada Day and special events	3,500	4,468	2,177
Community beautification and promotion	8,500	8,780	5,335
Green initiatives	400	300	200
Seniors project	17,000	15,087	11,383
	\$ 29,400	\$ 35,280	\$ 19,095
Facilities and Public Property			
Communities 13	\$ 4,400	\$ 4,154	\$ 4,334
Community hall	1,500	2,698	953
Electricity	3,200	3,442	2,978
Insurance	1,000	1,014	905
Maintenance - community park	12,910	12,588	8,092
Property taxes	850	861	829
Rent	6,000	6,000	6,000
Sewer	500	487	468
	\$ 30,360	\$ 31,244	\$ 24,559
Fire Protection			
Fire hydrant fee	\$ 9,900	\$ 10,267	\$ 7,105
Fire protection	80,885	81,316	75,120
	\$ 90,785	\$ 91,583	\$ 82,225

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

RURAL MUNICIPALITY OF MILTONVALE PARK

**Schedules to Financial Statements
Expenditures**

(Schedule 3)

Year Ended March 31, 2023

	Budget 2023	Actual 2023	Actual 2022
Planning and Zoning			
Bylaw development	\$ -	\$ -	\$ 664
Emergency measures	500	7,513	-
Planning services	50,250	20,138	17,889
	\$ 50,750	\$ 27,651	\$ 18,553
Professional Services and Memberships			
Municipal federation dues	\$ 2,960	\$ 2,841	\$ 2,855
Professional fees	11,255	13,821	6,810
	\$ 14,215	\$ 16,662	\$ 9,665
Recreation and Parks			
Bursaries	\$ 3,250	\$ 3,519	\$ 3,110
Exercise and wellness	12,000	14,165	13,600
Parks	1,350	2,926	1,308
Wages and wage levies	25,800	25,297	27,910
	\$ 42,400	\$ 45,907	\$ 45,928