

# FPEIM Finance and Audit Committee Report

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## Members:

- Mayor David MacDonald, Town of Souris (Chair)
  - Chairperson Roger Gallant, Community of Abram's Village
  - Councillor Gordie Whitlock, City of Summerside
  - Councillor Bruce MacDougall, City of Summerside, President (non-voting, ex-officio)
  - John Dewey, Executive Director (non-voting, ex-officio)
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The FPEIM Board adopted the following budget at the meeting on March 28, 2017:

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<b>Federation of Prince Edward Island Municipalities Inc.</b>		
<b>2017-2018 Proposed Budget</b>		
	<b>Budget 2016-2017</b>	<b>Budget 2017-2018</b>
<b>REVENUE</b>		
Membership Revenue	\$132,539	\$133,159
Provincial Grant	\$95,000	\$95,000
Interest	\$2,000	\$2,000
Annual and Semiannual Meeting	\$16,700	\$24,195
Training and Development	\$2,000	\$2,500
Legal Advice Services	\$500	\$500
<b>TOTAL REVENUE</b>	<b>\$248,739</b>	<b>\$257,354</b>
<b>EXPENSE</b>		
Wages & Salaries	\$138,445	\$140,106
EI & CPP Benefits	\$8,991	\$8,653
Pension	\$12,460	\$12,610
Medical	\$4,078	\$4,962
Long Term Disability	\$1,325	\$1,325
Workers Compensation	\$390	\$351
Travel Out of Province	\$18,000	\$16,022
Travel In Province	\$6,500	\$6,500
Dues and Registration Fees	\$2,725	\$2,760
Equipment	\$0	\$0
Office Expense	\$10,910	\$10,910
Bank Expense	\$450	\$450
Meetings	\$2,700	\$3,500
Bell Award	\$500	\$500
Professional Fees	\$38,000	\$24,000
Annual & Semi-Annual Meeting	\$14,575	\$21,925
Rent	\$4,800	\$4,800

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President - Stipend	\$6,000	\$6,000
Training & Development	\$2,000	\$2,500
Legal Advice Service	\$1,500	\$1,500
Insurance	\$2,200	\$2,300
Depreciation	\$600	\$600
Miscellaneous	\$500	\$1,000
<b>TOTAL EXPENSE</b>	<b>\$277,649</b>	<b>\$273,274</b>
<b>NET INCOME/LOSS</b>	<b>-\$28,910</b>	<b>-\$15,920</b>

Note: In accordance with a resolution adopted at the 2014 semiannual meeting, the FPEIM budget is now approved by the board and will not be brought before the members at the annual meeting.