

**TOWN OF IRRICANA
AGENDA
SPECIAL MEETING OF COUNCIL
Date: 4th Day of July 2017; Time: 1:00 P.M.
Location: Meeting Room; Irricana Library; 224 – 2nd Street**

- A. CALL TO ORDER**
- B. ATTENDANCE**
- C. AGENDA**
- D. PRESENTATIONS**
- E. MINUTES**
- F. CORRESPONDENCE FROM PREVIOUS MEETING**
- G. COMMITTEE REPORTS**
 - 1.
- H. OLD BUSINESS**
- I. NEW BUSINESS**
 - 1. RFD 2017 Budget FINAL
- J. COMMUNICATION / INFORMATION**
- K. FOLLOW-UP/ACTION & STATUS**
- L. PUBLIC INPUT**
 - 1. Please fill in the question sheets with all information fields completed.
Your questions will be answered by the appropriate person.
- M. IN CAMERA**
- N. ADJOURN**
- O. NEXT MEETING(S):**

Request for Decision

To: Mayor Tracz and Council

From: Fabian Joseph CAO

Date: July 4th , 2017

Subject: Operational Budget 2017

Reference: 68:2017

DECISION: Yes / No / Deferred – Financial Sustainability

CORRELATION TO STRATEGIC PLAN OR POLICY: Financial Sustainability

KEY ISSUES AND BACKGROUND:

Core of the municipal finance system is the budget. Through the budget, the council decides the municipality's priorities for 2017 by setting aside money for each program or service. The budget is the single most important policy decision council makes each year. Careful budget planning and control mean better services for the residents. The budget of a municipality reflects its policies.

The [Municipal Government Act](#) requires that every municipality adopt an annual operating. Municipalities are not allowed to budget for a deficit; as well, total actual revenues over a four-year period must be equal to or greater than total actual expenditures.

The **operating budget** is a detailed estimate of how much the municipality needs to spend to meet its ongoing financial obligations and provide programs and services to the residents.

The Interim Operating Budget for 2017 was reviewed and passed on January 11th 2017.

Included are the final budget for the town of Irricana as attached with the following options

1. Uniform Tax Levy
2. Split Tax Levy

BENEFITS:

1. Conformance of the municipality's obligations within the context of the above noted sections of the MGA

DISADVANTAGES:

- Not having a final budget has constraint on operational expenses.
- MSI funded projects cannot be started as major projects cannot be implemented

ALTERNATIVES:

1. Accept 2017 Budget.
 - a. Option 1
 - i. Zero Based Budgeting for taxable amount of \$1,229,982/-
 - ii. Uniform Mill rate of 9.5446
 1. Tax Rate Increase YOY of 0.0012846 Residential
 2. Tax Rate decrease YOY of 0.0013 Business
 - iii. Split Mill Rate of 9.3503 Residential and 13.1852 for Business
 1. Tax Increase YOY of 0.0010903 Residential.
 2. Tax Increase YOY of 0.002375 Business
 - b. Option 2
 - i. Deficit Budgeting for taxable amount of \$1,121,141/- (\$108,841)
 - ii. Uniform Mill rate of 8.700
 1. Tax Rate Increase YOY of 0.000440 Residential
 2. Tax Rate **decrease** YOY of 0.002110 Business
 - iii. Split Mill Rate of 8.5229 Residential and 12.0184 for Business
 1. Tax Increase YOY of 0.000263 Residential.
 2. Tax Increase YOY of 0.001208 Business
 - c. Option 3
 - i. Deficit Budgeting for taxable amount of \$1,067,753/- (\$162,229)
 - ii. Uniform Mill rate of 8.700
 1. Tax Rate Increase YOY of 0.000026 Residential
 2. Tax Rate **decrease** YOY of 0.002524 Business
 - iii. Split Mill Rate of 8.2043 Residential and 9.8110 for Business
 1. Tax Increase YOY of 0.000056 Residential.
 2. Tax Increase YOY of 0.000999 Business
 - d. Option 4**
 - i. *Balanced Budgeting for taxable amount of \$1,121,141/-*
 - ii. *Uniform Mill rate of 8.700*
 1. *Tax Rate Increase YOY of 0.000440 Residential*
 2. *Tax Rate **decrease** YOY of 0.002110 Business*
 - iii. *Split Mill Rate of 8.5229 Residential and 12.0184 for Business*
 1. *Tax Increase YOY of 0.000263 Residential.*
 2. *Tax Increase YOY of 0.001208 Business*

IMPLICATION ON FINANCES:

1. As per attached Financial Information Sheet on 2017 Budget - Expenses.
2. Option 1- Zero Based Budgeting
3. Option 2 – Deficit Budgeting
4. Option 3 – Deficit Budgeting
- 5. Option 4 - Balanced Budgeting**

RECOMMENDATION:

Council accept the recommendation of administration Budget with Expenses as listed for the 2017 Operating Budget.

RECOMMENDED MOTION:

Council make a motion and accept the recommendation of administration Budget with Expenses as listed for the 2017 Operating Budget.

Details will be sent over the weekend electronically

OPTION -1

Split Tax Rate:				Expressed as			
General Municipal	Split	Levy	Assessment	Tax Rate	Mill Rate	2016 Rate	
Residential/Farmland	0.9300	\$ 1,143,883	\$ 122,337,120	0.0093503	9.3503	0.00826	
Non Residential	0.0700	\$ 86,099	\$ 6,529,950	0.0131852	13.1852	0.01081	
Total	1.0000	\$ 1,229,982	\$ 128,867,070				
Alberta School Foundation Fund (Public and Separate)				Levy	Assessment	Tax Rate	Mill Rate
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810		
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936		
Total		\$ 328,945	\$ 128,867,070				
Senior Foundation				Levy	Assessment	Tax Rate	Mill Rate
		\$ 5,073	128,867,070	0.0000394	0.0394		
Total Tax Levies (not Including Special Levies)		\$ 1,564,000					

Uniform Tax Rate:							
General Municipal		Levy	Assessment	Tax Rate	Mill Rate		
All Classes	1.0000	\$ 1,229,982	\$ 128,867,070	0.0095446	9.5446		
Total	1.0000	\$ 1,229,982	\$ 128,867,070				
Alberta School Foundation Fund (Public and Separate)				Levy	Assessment	Tax Rate	Mill Rate
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810		
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936		
Total		\$ 328,945	\$ 128,867,070				
Senior Foundation				Levy	Assessment	Tax Rate	Mill Rate
		\$ 5,073	128,867,070	0.0000394	0.0394		
Total Tax Levies (not Including Special Levies)		\$ 1,564,000					

1. Zero Based Budgeting for taxable amount of \$1,229,982/-
2. Uniform Mill rate of 9.5446
 - a. Tax Rate Increase YOY of 0.0012846 Residential
 - b. Tax Rate **decrease** YOY 0.0013 of Business
3. Split Mill Rate of 9.3503 Residential and 13.1852 for Business
 - a. Tax Increase YOY of 0.0010903 Residential.
 - b. Tax Increase YOY of 0.002375 Business

OPTION -2

Split Tax Rate:						Expressed as		
General Municipal	Split	Levy	Assessment	Tax Rate	Mill Rate	2016 Rate		
Residential/Farmland	0.9300	\$ 1,042,661	\$ 122,337,120	0.0085229	8.5229	0.00826		
Non Residential	0.0700	\$ 78,480	\$ 6,529,950	0.0120184	12.0184	0.01081		
Total	1.0000	\$ 1,121,141	\$ 128,867,070					
Alberta School Foundation Fund (Public and Separate)		Levy	Assessment	Tax Rate	Mill Rate			
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810			
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936			
Total		\$ 328,945	\$ 128,867,070					
Senior Foundation		Levy	Assessment	Tax Rate	Mill Rate			
		\$ 5,073	128,867,070	0.0000394	0.0394			
Total Tax Levies (not Including Special Levies)		\$ 1,455,159						

Uniform Tax Rate:							
General Municipal		Levy	Assessment	Tax Rate	Mill Rate		
All Classes	1.0000	\$ 1,121,141	\$ 128,867,070	0.0087000	8.7000		
Total	1.0000	\$ 1,121,141	\$ 128,867,070				
Alberta School Foundation Fund (Public and Separate)		Levy	Assessment	Tax Rate	Mill Rate		
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810		
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936		
Total		\$ 328,945	\$ 128,867,070				
Senior Foundation		Levy	Assessment	Tax Rate	Mill Rate		
		\$ 5,073	128,867,070	0.0000394	0.0394		
Total Tax Levies (not Including Special Levies)		\$ 1,455,159					

1. Deficit Budgeting for taxable amount of \$1,121,141/- (\$108,841)
2. Uniform Mill rate of 8.700
 - a. Tax Rate Increase YOY of 0.000440 Residential
 - b. Tax Rate **decrease** YOY of 0.002110 Business
3. Split Mill Rate of 8.5229 Residential and 12.0184 for Business
 - a. Tax Increase YOY of 0.000263 Residential.
 - b. Tax Increase YOY of 0.001208 Business

OPTION -3

Split Tax Rate:				Expressed as			
General Municipal	Split	Levy	Assessment	Tax Rate	Mill Rate	2016 Rate	
Residential/Farmland	0.9400	\$ 1,003,688	\$ 122,337,120	0.0082043	8.2043	0.00826	
Non Residential	0.0600	\$ 64,065	\$ 6,529,950	0.0098110	9.8110	0.01081	
Total	1.0000	\$ 1,067,753	\$ 128,867,070				
Alberta School Foundation Fund (Public and Separate)				Levy	Assessment	Tax Rate	Mill Rate
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810		
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936		
Total		\$ 328,945	\$ 128,867,070				
Senior Foundation				Levy	Assessment	Tax Rate	Mill Rate
		\$ 5,073	128,867,070	0.0000394	0.0394		
Total Tax Levies (not Including Special Levies)		\$ 1,401,771					

Uniform Tax Rate:						
General Municipal		Levy	Assessment	Tax Rate	Mill Rate	
All Classes	1.0000	\$ 1,067,753	\$ 128,867,070	0.0082857	8.2857	
Total	1.0000	\$ 1,067,753	\$ 128,867,070			
Alberta School Foundation Fund (Public and Separate)						
		Levy	Assessment	Tax Rate	Mill Rate	
Residential/Farmland		\$ 303,520	\$ 122,337,120	0.0024810	2.4810	
Non Residential		\$ 25,425	\$ 6,529,950	0.0038936	3.8936	
Total		\$ 328,945	\$ 128,867,070			
Senior Foundation						
		Levy	Assessment	Tax Rate	Mill Rate	
		\$ 5,073	128,867,070	0.0000394	0.0394	
Total Tax Levies (not Including Special Levies)		\$ 1,401,771				

1. Deficit Budgeting for taxable amount of \$1,067,753/- (\$162,229)
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3. Split Mill Rate of 8.2043 Residential and 9.8110 for Business
 - a. Tax Increase YOY of 0.000056 Residential.
 - b. Tax Increase YOY of 0.000999 Business

OPTION -4

Details will be sent over the weekend electronically

1. Balanced Budgeting for taxable amount of \$1,121,141/-
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TOWN OF IRRICANA

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2016

TOWN OF IRRICANA

DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNCIL TOWN OF IRRICANA

We have audited the accompanying consolidated financial statements of Town of Irricana, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

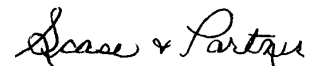
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Irricana as at December 31, 2016, the results of its operations, changes in its net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

April 18, 2017
Calgary, Alberta


Professional Accountants

TOWN OF IRRICANA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	2016	2015
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 955,092	\$ 1,284,837
Receivables:		
Taxes and grants in lieu receivable (Note 3)	204,090	248,603
Trade and other receivables	509,411	173,802
Due from other governments	116	80,685
Land held for resale	577,366	577,366
	<u>2,246,075</u>	<u>2,365,293</u>
LIABILITIES		
Accounts payable and accrued liabilities	103,810	358,492
Deposit liabilities	73,900	75,251
Deferred revenue (Note 8)	885,702	782,111
Long term debt (Note 7)	825,502	843,002
	<u>1,888,914</u>	<u>2,058,856</u>
NET FINANCIAL ASSETS	<u>357,161</u>	<u>306,437</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	10,627,878	10,765,936
Prepaid expenses (Note 4)	23,302	746
Inventory	17,941	16,412
	<u>10,669,121</u>	<u>10,783,094</u>
ACCUMULATED SURPLUS (Schedule 1, Note 8)	<u>\$11,026,282</u>	<u>\$11,089,531</u>

APPROVED:

_____ Mayor

_____ Councilor

TOWN OF IRRICANA

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2016 BUDGET

	(Unaudited)	2016	2015
REVENUE			
Net municipal taxes (Schedule 3)	\$ 1,110,278	\$ 1,076,022	\$ 1,084,226
User fees and sales	608,956	522,009	530,779
Penalties and costs of taxes	75,000	74,335	86,514
Government transfers (Schedule 4)	91,696	160,290	51,734
Fines	1,500	100	567
Franchise and concession contracts	26,000	11,722	26,039
Investment income	8,000	-	9,495
Rentals	65,650	68,028	16,597
Licences and permits	14,700	15,695	26,245
Other	24,500	22,551	99,517
Net gain on sale of capital assets	-	571	-
	2,026,280	1,951,323	1,931,713
EXPENSES			
Legislative	57,725	52,678	48,863
Administration	504,471	624,743	596,948
Fire	90,138	113,376	96,090
Ambulance/ Disaster	8,750	-	794
Bylaws enforcement	16,710	10,508	16,085
Common service	181,845	245,951	211,087
Roads, streets, walks, lighting	244,629	259,966	248,000
Water supply and distribution	548,065	463,485	564,402
Wastewater treatment and disposal	92,975	57,967	83,684
Waste management	98,528	107,480	61,064
Family and community support	43,882	44,755	24,522
Cemetery	1,200	3,534	664
Land use, planning, zoning and development	23,050	51,637	-
Subdivision land development	37,146	43,033	35,819
Parks and recreation	272,542	165,206	157,518
Culture and other	106,235	107,782	126,958
	2,327,891	2,352,101	2,272,498
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	(301,611)	(400,778)	(340,785)
OTHER			
Government transfers for capital (Schedule 4)	7,190	337,528	649,734
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	(294,421)	(63,250)	308,949
ACCUMULATED SURPLUS, beginning of year	11,045,219	11,089,532	10,780,583
ACCUMULATED SURPLUS, end of year	\$10,750,798	\$11,026,282	\$11,089,532

The accompanying notes form an integral part of these financial statements

TOWN OF IRRICANA

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS (DEBT) FOR THE YEAR ENDED DECEMBER 31, 2016

	BUDGET (Unaudited)	2016	2015
EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES	\$ (294,421)	\$ (63,250)	\$ 308,949
Acquisition of tangible capital assets	(755,500)	(298,175)	(742,016)
Amortization of tangible capital assets	405,742	436,233	430,837
	(349,758)	138,058	(311,179)
Acquisition of supplies inventories	-	(17,941)	-
Acquisition of prepaid assets	-	(23,302)	(746)
Use of supplies inventories	-	16,412	-
Use of prepaid assets	-	746	6,579
	-	(24,085)	5,833
(INCREASE) DECREASE IN NET DEBT	(644,179)	50,723	3,603
NET FINANCIAL ASSETS, beginning of year	49,602	306,436	302,833
NET FINANCIAL ASSETS, end of year	\$ (594,577)	\$ 357,159	\$ 306,436

The accompanying notes form an integral part of these financial statements

TOWN OF IRRICANA

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess (shortfall) of revenues over expenses	\$ (63,250)	\$ 308,949
Non-cash items included in excess (shortfall) of revenues over expenses:		
Amortization	436,233	430,837
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in place receivable	44,513	(42,399)
Decrease (increase) in due from other governments	80,569	9,515
Decrease (increase) in inventory	(1,529)	-
Decrease (increase) in land held for resale	-	(62,166)
Decrease (increase) in trade and other receivables	(335,609)	(42,603)
Decrease (increase) in prepaid expenses	(22,556)	5,833
Increase (decrease) in accounts payable and accrued liabilities	(253,556)	71,477
Increase (decrease) in deposit liabilities	(2,476)	11,054
Increase (decrease) in deferred revenue	103,590	(139,435)
CASH PROVIDED BY OPERATING TRANSACTIONS	(14,071)	551,062
CAPITAL TRANSACTIONS		
Acquisition of capital assets	(298,175)	(742,016)
CASH APPLIED TO CAPITAL TRANSACTIONS	(298,175)	(742,016)
FINANCING		
Long-term debt repaid	(17,500)	(16,529)
CASH APPLIED TO FINANCING TRANSACTIONS	(17,500)	(16,529)
CHANGE IN CASH AND CASH EQUIVALENTS	(329,746)	(207,483)
CASH AND CASH EQUIVALENTS, beginning of year	1,284,836	1,492,319
CASH AND CASH EQUIVALENTS, end of year	\$ 955,090	\$ 1,284,836
CASH AND CASH EQUIVALENTS IS REPRESENTED BY:		
Cash and temporary investments (Note 2)	\$ 955,092	\$ 1,284,837
INTEREST PAID ON LONG-TERM DEBT	\$ 34,591	\$ 35,568

The accompanying notes form an integral part of these financial statements

TOWN OF IRRICANA

**CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2016
SCHEDULE 1**

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2016	2015
BALANCE , beginning of year	\$ 217,698	\$ 433,699	\$10,438,134	\$11,089,531	\$10,780,582
Excess (deficiency) of revenues over expenses	(63,250)	-	-	(63,250)	308,949
Unrestricted funds designated for future use	(9,000)	9,000	-	-	-
Restricted funds used for operations	15,221	(15,221)	-	-	-
Restricted funds used for tangible capital assets	-	(16,250)	16,250	-	-
Current year funds used for tangible capital assets	(281,925)	-	281,925	-	-
Annual amortization expense	436,233	-	(436,233)	-	-
Long term debt repaid	(17,500)	-	17,500	-	-
Change in accumulated surplus and equity	79,779	(22,471)	(120,558)	(63,250)	308,949
BALANCE , end of year	\$ 297,477	\$ 411,228	\$10,317,576	\$11,026,281	\$11,089,531

TOWN OF IRRICANA

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 2

	<u>ENGINEERED STRUCTURES</u>									2016	2015
	LAND	LAND IMPROVEMENT	BUILDINGS	ROADS AND STREETS	WATER SYSTEM	WASTE SYSTEM	MACHINERY AND EQUIPMENT	VEHICLES			
COST:											
BALANCE, beginning of year	\$ 650,775	\$ 313,789	\$ 4,377,606	\$ 4,302,116	\$ 4,471,845	\$ 3,091,649	\$ 688,608	\$ 200,067	\$ 18,096,455	\$ 17,354,439	
Acquisition of tangible capital	-	-	59,769	179,294	-	-	32,415	20,315	291,793	361,936	
Construction -in-progress	-	-	-	-	-	-	6,382	-	6,382	380,080	
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	
Write-down of tangible assets	-	-	-	-	-	-	-	-	-	-	
BALANCE, end of year	650,775	313,789	4,437,375	4,481,410	4,471,845	3,091,649	727,405	220,382	18,394,630	18,096,455	
ACCUMULATED AMORTIZATION:											
BALANCE, beginning of year	-	175,412	1,846,445	2,633,989	1,167,722	1,071,776	364,690	70,486	7,330,520	6,899,682	
Annual amortization	-	14,194	97,492	136,570	59,625	41,222	69,742	17,388	436,233	430,838	
Accumulated amort on disposals	-	-	-	-	-	-	-	-	-	-	
BALANCE, end of year	-	189,606	1,943,937	2,770,559	1,227,347	1,112,998	434,432	87,874	7,766,753	7,330,520	
NET BOOK VALUE OF											
TANGIBLE CAPITAL ASSETS	\$ 650,775	\$ 124,183	\$ 2,493,438	\$ 1,710,851	\$ 3,244,498	\$ 1,978,651	\$ 292,973	\$ 132,508	\$ 10,627,877	\$ 10,765,935	
2015 NET BOOK VALUE OF											
TANGIBLE CAPITAL ASSETS	\$ 650,775	\$ 138,377	\$ 2,531,161	\$ 1,668,127	\$ 3,304,123	\$ 2,019,873	\$ 323,918	\$ 129,581	\$ 10,765,935		

TOWN OF IRRICANA

CONSOLIDATED SCHEDULE OF PROPERTY AND OTHER TAXES

FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 3

	BUDGET (Unaudited)	2016	2015
TAXATION			
Real property taxes	\$ 1,372,014	\$ 1,338,557	\$ 1,312,613
Linear property taxes	15,797	15,790	15,897
Business taxes	56,533	56,533	58,626
	<u>1,444,344</u>	<u>1,410,880</u>	<u>1,387,136</u>
REQUISITIONS			
Alberta School Foundation Fund	299,218	299,217	271,687
Calgary Separate School District #1	29,728	30,521	26,282
Rocky View Seniors Foundation Fund	5,120	5,120	4,941
	<u>334,066</u>	<u>334,858</u>	<u>302,910</u>
NET MUNICIPAL TAXES	<u>\$ 1,110,278</u>	<u>\$ 1,076,022</u>	<u>\$ 1,084,226</u>

TOWN OF IRRICANA

CONSOLIDATED SCHEDULE OF GOVERNMENT TRANSFERS FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 4

	BUDGET (Unaudited)	2016	2015
TRANSFERS FOR OPERATING:			
Provincial Government	\$ 88,096	\$ 158,114	\$ 49,734
Other Local Governments	2,500	300	2,000
Federal Government	1,100	1,876	-
	91,696	160,290	51,734
TRANSFERS FOR CAPITAL:			
Provincial Government	7,190	314,380	608,086
Other Local Governments	-	23,148	41,648
	7,190	337,528	649,734
TOTAL GOVERNMENT TRANSFERS	\$ 98,886	\$ 497,818	\$ 701,468

TOWN OF IRRICANA

CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT

FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 5

	BUDGET (Unaudited)	2016	2015
CONSOLIDATED EXPENDITURES BY OBJECT			
Salaries, wages and benefits	\$ 609,070	\$ 580,249	\$ 512,091
Contracted and general services	593,500	590,975	624,655
Materials, goods and utilities	574,483	487,521	487,357
Provision for allowances	5,000	-	18,898
Transfers to local boards and agencies	81,140	139,782	108,905
Bank charges and short-term interest	7,500	4,859	18,294
Interest on long-term debt	26,456	34,591	35,568
Other expenses	24,500	77,891	14,671
Amortization of tangible capital assets	405,742	436,233	430,837
	\$ 2,327,391	2,352,101	\$ 2,251,276

TOWN OF IRRICANA

CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning and Development	Recreation and Culture	Environmental Services	Other	Total
REVENUE								
Net municipal taxes	\$ 1,076,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,076,022
Government transfers	83,751	-	310,263	8,778	45,953	49,073	-	497,818
User fees and sales of goods	1,321	-	-	-	(415)	521,103	-	522,009
Investment income	-	-	-	-	-	-	-	-
Contributed assets	-	-	-	-	-	-	-	-
Other revenues	97,892	985	4,206	11,250	66,853	11,817	-	193,003
	<u>1,258,986</u>	<u>985</u>	<u>314,469</u>	<u>20,028</u>	<u>112,391</u>	<u>581,993</u>	<u>-</u>	<u>2,288,852</u>
EXPENSES								
Contract / general services	256,378	14,301	73,803	33,255	80,168	133,070	-	590,975
Salaries and wages	317,849	-	152,820	18,525	43,239	47,816	-	580,249
Goods and supplies	25,029	6,770	86,500	-	50,141	315,547	3,534	487,521
Transfers to local boards	10,126	95,448	-	27,434	6,774	-	-	139,782
Long-term debt interest	-	-	-	15,456	-	19,134	-	34,590
Other expenses	74,474	-	8,276	-	-	-	-	82,750
	<u>683,856</u>	<u>116,519</u>	<u>321,399</u>	<u>94,670</u>	<u>180,322</u>	<u>515,567</u>	<u>3,534</u>	<u>1,915,867</u>
NET REVENUE BEFORE								
AMORTIZATION	575,130	(115,534)	(6,930)	(74,642)	(67,931)	66,426	(3,534)	372,985
Amortization Expense	38,323	7,365	182,786	-	92,665	115,096	-	436,235
NET REVENUE	<u>\$ 536,807</u>	<u>\$ (122,899)</u>	<u>\$ (189,716)</u>	<u>\$ (74,642)</u>	<u>\$ (160,596)</u>	<u>\$ (48,670)</u>	<u>\$ (3,534)</u>	<u>\$ (63,250)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town of Irricana are the representations of management prepared in accordance with Canadian accounting standards for local governments established by the Public Sector Accounting Board of the Chartered Public Accountants of Canada. Significant aspects of the accounting policies adopted by the town are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the town and are therefore, accountable to the town Council for the administration of their financial affairs and resources. They include the following:

Irricana Family & Community Support Services

The schedule of taxes levied also includes requisitions for education, health, social and other external organization that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties.

(b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses 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

(c) Government Transfers

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, in the completion of specific work, or for the purchase of tangible capital assets. 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 expenses are incurred, services performed or the tangible capital assets are acquired.

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.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Government Transfers, continued

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

(d) Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for 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 excess of revenues over expenses, provided the Consolidated Change in Net Financial Assets (Debt) for the year.

i. Tangible Capital Assets

Tangible capital assets are recorded at cost which included all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. 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	15-20 years
Buildings	25-50 years
Engineered Structures	
Water System	35-65 years
Wastewater system	35-65 years
Other engineered structures	15-40 years
Machinery and equipment	5-20 years
Vehicles	3-20 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the assets if available for productive use.

ii. Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Reserves for Future Expenditures

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the operating fund while transfers to and/or from capital reserves are shown as an adjustment to respective fund.

(g) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for local governments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(h) Taxes and Grants in Lieu Receivable

Current taxes and grants in lieu receivable consist of current tax levies that remain outstanding at December 31.

(i) Fund Accounting

Management funds consists of the operating, capital, and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. Capital fund debt principal and interest payments are recorded as operating fund expenditures. Proceeds from sales of land held for resale are recorded as operating fund revenues.

(j) Inventories

Inventories of material and supplies that are held for consumption are valued at the lower of cost and replacement cost.

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(k) Tax Revenues

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue

(l) Requisition Over-levies and Under-levies

Excess collections and under-levies arise from the difference between the actual levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the excess collection is accrued as a liability and shows as an "other" operating expenditure. In situations where the actual levy is less than the requisition amount, the under-levy is accrued as an "other" asset and reflected as "other" operating revenue. Requisition tax rates in the subsequent year are adjusted for any excess collections to under-levies of the prior year. Amounts previously accrued for excess collections are included in "other" operating expenditures.

(m) Interest on Long Term Debt

Interest on long-term debt is recorded as an expenditure as payment is made and there is an accrual for long-term debt interest payable at the end of the year.

(n) Certain balances may not add due to formula rounding.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2016</u>	<u>2015</u>
Cash	\$ 427,474	\$ 569,284
Temporary investments	<u>527,613</u>	<u>715,548</u>
	<u>\$ 955,087</u>	<u>\$ 1,284,832</u>

Temporary investments are are investments with maturities in the normal operating cycle of the municipality. Non-current investments are term deposits and other funds with maturities greater than the normal operating cycle.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

2. CASH AND TEMPORARY INVESTMENTS continued

	<u>2016</u>	<u>2015</u>
<u>Restricted funds</u>		
Restricted reserves	\$ 411,228	\$ 433,698
Deferred revenue	885,702	782,111
Deposits and other	<u>73,900</u>	<u>75,251</u>
Total restricted funds	\$ <u>1,370,830</u>	\$ <u>1,291,060</u>
<u>Working capital</u>		
Cash	\$ 955,087	\$ 1,284,832
Accounts receivable including grants receivable	713,618	503,090
Less accounts payable and accruals	<u>(103,810)</u>	<u>(357,366)</u>
Total working capital	1,564,895	1,430,556
Restricted funds	<u>(1,370,830)</u>	<u>(1,291,060)</u>
Working capital exceeds (less than) restricted funds	\$ <u>194,065</u>	\$ <u>139,496</u>

3. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLE

	<u>2016</u>	<u>2015</u>
Current taxes and grants in place of taxes	\$ 134,712	\$ 158,796
Arrears taxes	<u>67,969</u>	<u>89,808</u>
	202,681	248,604
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	\$ <u>202,681</u>	\$ <u>248,604</u>

4. PREPAID EXPENSES

	<u>2016</u>	<u>2015</u>
Prepaid general services	\$ <u>23,302</u>	\$ <u>746</u>

5. TANGIBLE CAPITAL ASSETS

	<u>2016</u>	<u>2015</u>
NET BOOK VALUE		
Land	\$ 650,775	\$ 650,775
Land Improvements	124,184	138,378
Buildings	2,493,438	2,531,161
Engineered Structures		
Roadway system	1,710,851	1,668,127
Water distribution system	3,244,498	3,304,123
Wastewater treatment system	1,978,651	2,019,873
Machinery, equipment and furnishings	292,973	323,918
Vehicles	<u>132,508</u>	<u>129,581</u>
	\$ <u>10,627,878</u>	\$ <u>10,765,936</u>

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

6. OPERATING LINE OF CREDIT

The Town has a revolving line of credit facility with ATB Financial to an authorized limit of \$490,000 with interest calculated at a floating rate. The interest rate at December 31, 2016 was 2.7%. Security is provided by the Town at large. At year end there there was no balance outstanding.

7. LONG-TERM DEBT

	<u>2016</u>	<u>2015</u>
Tax supported debentures	\$ 310,302	\$ 327,802
Mortgage payable	<u>515,200</u>	<u>515,200</u>
	<u>\$ 825,502</u>	<u>\$ 843,002</u>
Current Portion	<u>\$ 24,496</u>	<u>\$ 17,500</u>

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 24,496	\$ 33,656	\$ 58,152
2018	56,053	31,826	87,879
2019	58,307	29,575	87,882
2020	60,662	27,220	87,882
2021	63,122	24,759	87,881
Thereafter	<u>562,861</u>	<u>94,917</u>	<u>657,778</u>
	<u>\$ 825,501</u>	<u>\$ 241,953</u>	<u>\$ 1,067,454</u>

Debenture debt is repayable to Alberta Capital Finance Authority, and bears interest at 5.875% per annum before Provincial subsidy, and matures in 2028. Debenture debt is issued on the credit and security of the Town of Irricana at large.

The mortgage is repayable to Mountain View Credit Union, in monthly interest only payments at the fixed rate of 3.00% compounded monthly, for the first 36 months. At the maturity date of September 30, 2017, blended payments of principal and interest will be determined by the term and interest rate selected at the time of renewal. The loan is expected to be amortized over a period of 12 years. Security for the mortgage by way of a borrowing resolution of the Town of Irricana includes a charge over the property purchased, assignments of rents and a general security agreement covering all present and after acquired personal property.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

8. DEFERRED REVENUE

	<u>2016</u>	<u>2015</u>
MSI capital	\$ 678,022	\$ 482,244
SIP/BMTG	156,824	252,564
Alberta community partnership	-	8,778
MSI operating	24,996	-
FGTF	27,114	26,979
FCSS	-	11,546
Deferred rent	200	-
Other deferred revenue	<u>(1,455)</u>	<u>-</u>
	<u>\$ 885,701</u>	<u>\$ 782,111</u>

9. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer, and designated officers as required by Alberta Regulation 313-2000 is as follows:

	<u>2016</u>			<u>2015</u>
	Salary (1)	Benefits and Allowances (2)	Total	Total
Valerie Squires	\$ -	\$ -	\$ -	\$ 7,200
Dennis Tracz	9,538	-	9,538	4,800
Kim Schmaltz	7,086	-	7,086	4,800
Loraleigh Peterson	7,086	-	7,086	4,800
Laura Thiessen	-	-	-	4,338
Frank Friesen	7,086	-	7,086	-
Mavis Hallman	7,086	-	7,086	-
Fabian Joseph CAO	27,213	2,957	30,170	-
Geoffery Stephenson CAO	20,169	1,141	21,310	43,538
Robert Jorgensen CAO	-	-	-	50,887
Oduro - Kontoh Kwabena CAO	-	-	-	27,217
Dawn Mosondz CAO	71,565	6,346	77,911	-

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
- (3) Benefits and allowance figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement services, concession loans, travel allowances, car allowances and club memberships.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

10. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town of Irricana be disclosed as follows:

	<u>2016</u>	<u>2015</u>
Total debt limit	\$ 2,891,814	\$ 2,862,737
Total debt	<u>(825,502)</u>	<u>(843,002)</u>
Amount of debt limit (exceeded) unused	<u>\$ 2,066,312</u>	<u>\$ 2,019,735</u>
	<u>2016</u>	<u>2015</u>
Debt servicing limit	\$ 481,969	\$ 477,123
Debt servicing	<u>(58,152)</u>	<u>(52,257)</u>
Amount of debt servicing limit (exceeded) unused	<u>\$ 423,817</u>	<u>\$ 424,866</u>

The debt limit is calculated as 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

11. RESERVES

	<u>2016</u>	<u>2015</u>
Operating	\$ 11,769	\$ 33,477
General equipment replacement	6,931	6,931
Street operating	3,000	3,000
Water	161,258	159,758
Sewer system	55,978	55,978
Transfer site	10,960	10,960
Cemetery	8,200	8,200
Subdivision	26,463	18,963
Economic development	45,571	45,571
Recreation	36,000	36,000
Campground	31,236	36,000
Community hall	13,861	13,861
FCSS	<u>-</u>	<u>5,000</u>
Total Reserves	<u>\$ 411,227</u>	<u>\$ 433,699</u>

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>2016</u>	<u>2015</u>
Tangible capital assets (Schedule 2)	\$18,394,630	\$18,096,455
Accumulated amortization (Schedule 2)	(7,766,753)	(7,330,520)
Long-term debt (Note 7)	<u>(310,302)</u>	<u>(327,802)</u>
	<u>\$10,317,575</u>	<u>\$10,438,133</u>

13. ACCUMULATED SURPLUS

	<u>2016</u>	<u>2015</u>
Unrestricted surplus	\$ 297,479	\$ 217,698
Restricted surplus	411,228	433,699
Equity in tangible capital assets	<u>10,317,575</u>	<u>10,438,133</u>
	<u>\$11,026,282</u>	<u>\$11,089,530</u>

14. CONTINGENCIES

The Town is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

15. FINANCIAL INSTRUMENTS

The Town's financial instruments consist of cash and current and non current investments, accounts receivable, accounts payable, deposit liabilities, accrued liabilities, and long-term debt. It is management's opinion that the town is not exposed to significant interest or currency risk arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimize the credit risk. Unless otherwise noted, the stated of these financial instruments approximate fair value.

TOWN OF IRRICANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

16. COMMITMENTS

The Town of Irricana has numerous agreements and commitments in place which are in the normal course of operations. They would include contract for bylaw enforcement, collection and disposition of solid waste, account software maintenance, utility contracts, and property tax assessments. These agreements are reviewed regularly and renewed as necessary.

The Town is party to the Collective Agreement of CUPE Local Sub37 and agreed to by the Union and the employee members. The Collective Agreement is in effect up to and including December 31, 2017.

The Town is committed to paying the County of Rocky View \$10,000 per annum for operating the Waste Transfer Site.

17. SEGMENTED DISCLOSURE

The Town of Irricana provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

18. RELATED PARTY TRANSACTIONS

The Aqua 7 Regional Water Commission has been identified as a related party. The Town of Irricana has entered into an agreement with the Commission for a supply of water service.

Service fees are based on budgeted operating costs of the Commission. Water purchases are based on actual water consumption during the year. Fees and rates are reviewed by the Commission on an annual basis.

Service fees and water purchases paid to the Commission for 2016 were \$253,358, (2015 - \$267,675).

Amount payable to the Commission at December 31, 2016 is \$21,709, (2015 - 44,875).

19. ROUNDING DUE TO FORMULAS

Certain totals will vary due to the rounding of formulas.

20. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

MANAGEMENT REPORT

The accompanying consolidated financial statements and other information contained in this Financial Report as of December 31, 2016 are the responsibility of the management of the Town of Irricana.

Management has prepared these consolidated financial statements. Financial statements are not precise since they include certain amounts based on estimated and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Town's assets are properly accounted for and adequately safeguarded.

The elected Council of the Town of Irricana is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council meets regularly with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Council also approves the engagement or re-appointment of the external auditors. The Council reviews the financial reports.

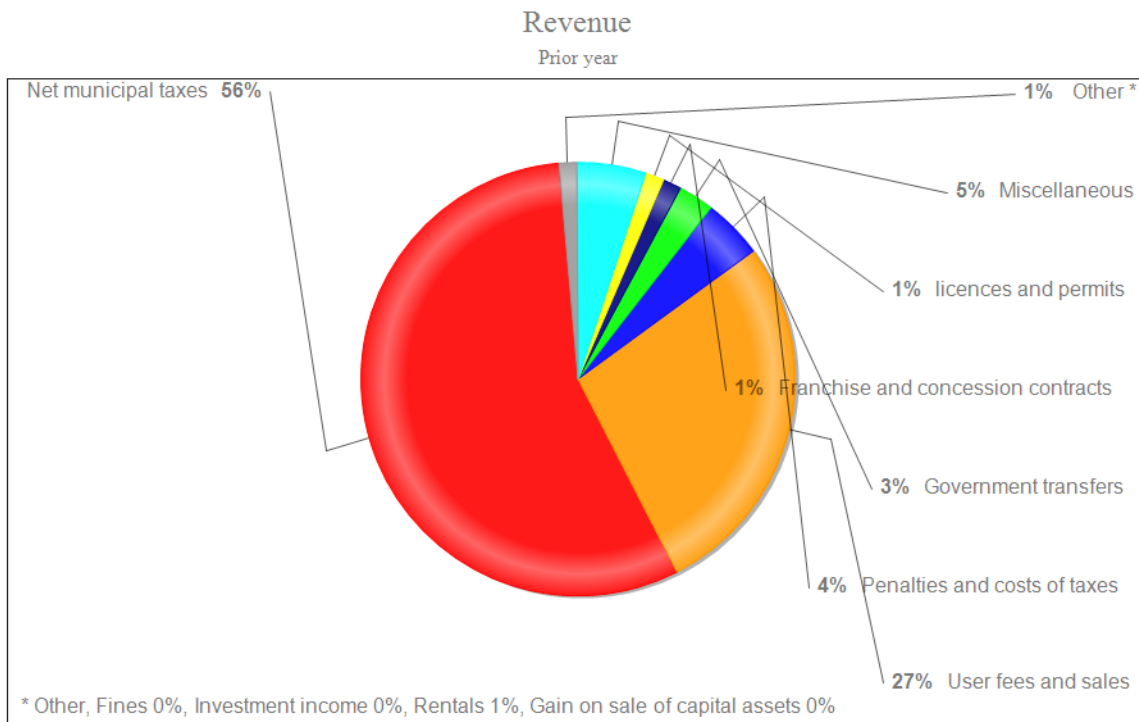
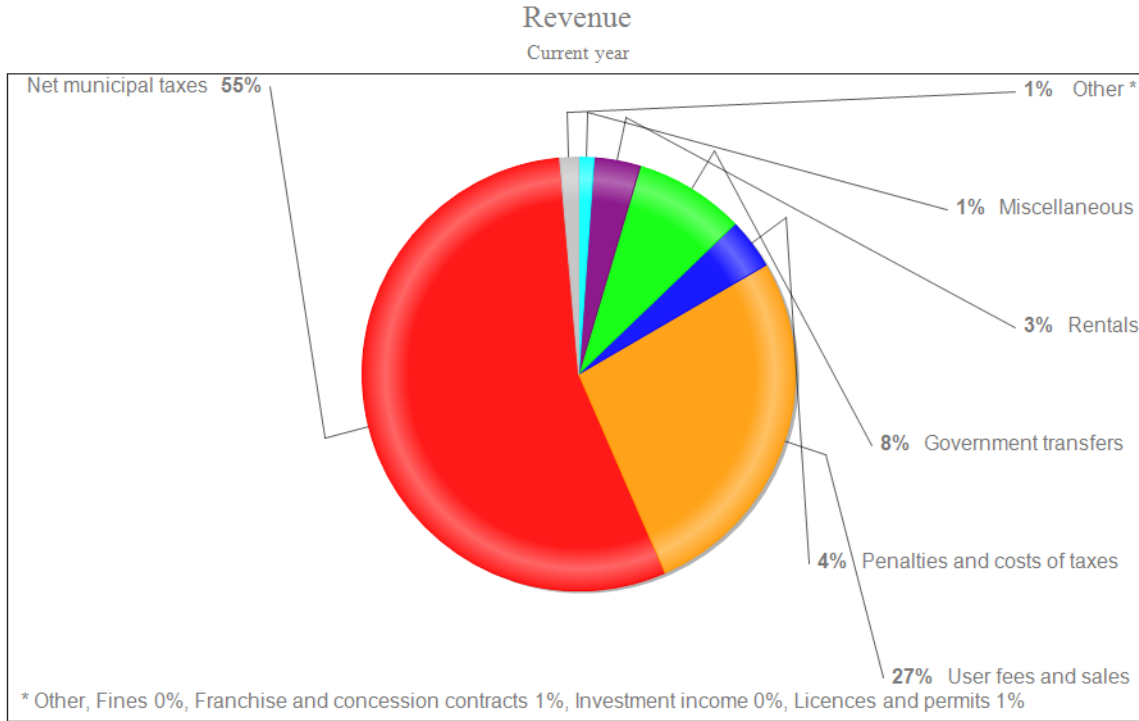
The consolidated financial statements have been audited by Scase & Partners Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of Council, residents and ratepayers of the Town. Scase & Partners Professional Accountants has full and free access to Council.

Mayor

Date

TOWN OF IRRICANA

REVENUE GRAPHS FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

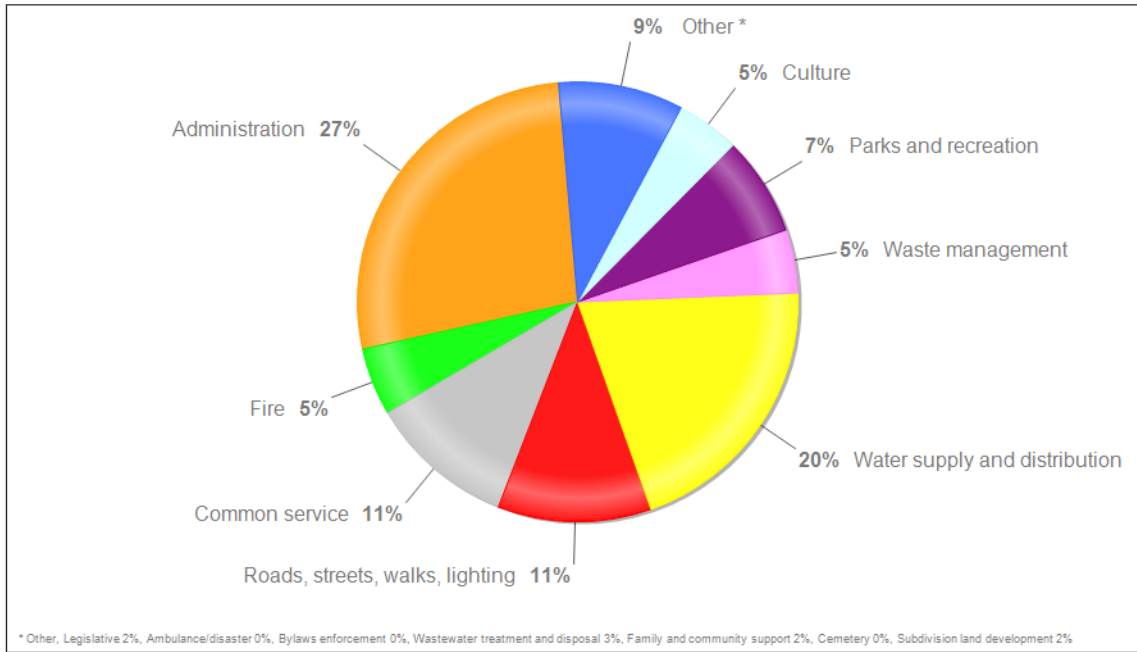


TOWN OF IRRICANA

EXPENDITURE BY FUNCTION GRAPHS FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

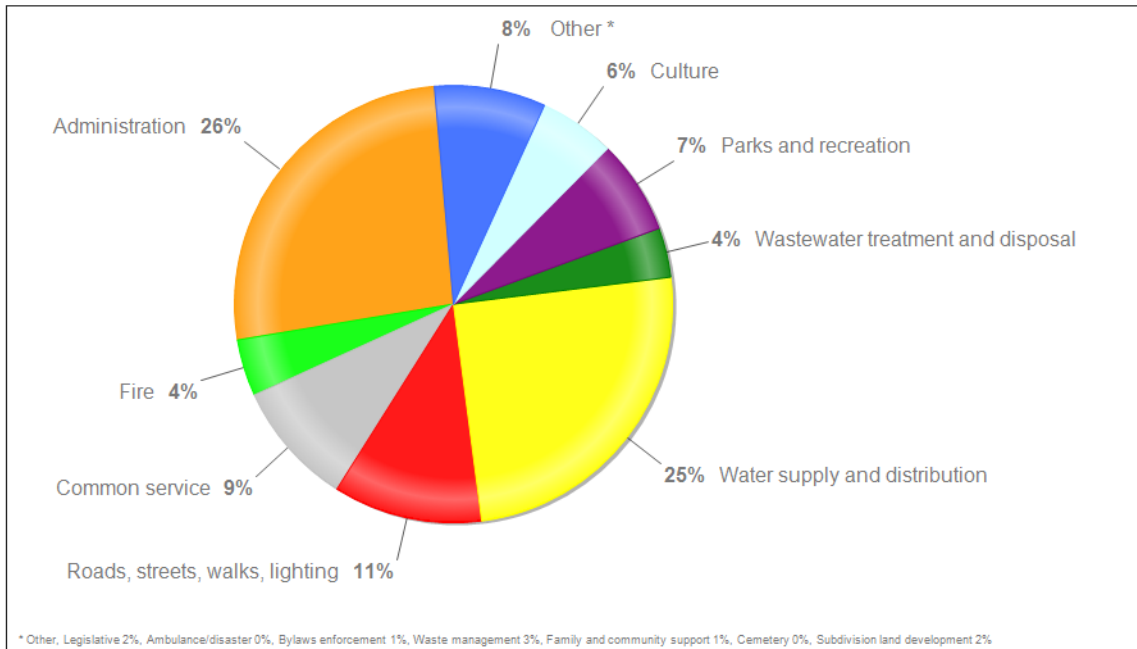
Expenses by function

Current year



Expenses by function

Prior year

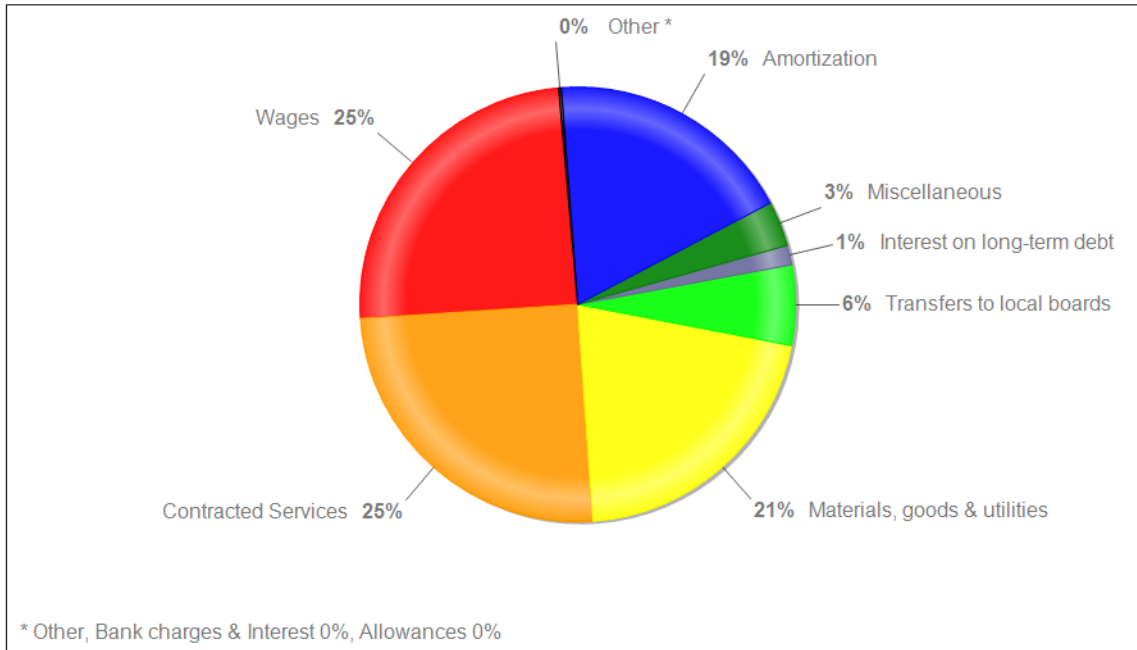


TOWN OF IRRICANA

EXPENDITURE BY OBJECT GRAPHS FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

Expenses by object

Current year



Expenses by object

Prior year

