



# The Corporation of the Town of Milton

Report To:	Council
From:	Glen Cowan, Chief Financial Officer/Treasurer
Date:	July 22, 2019
Report No:	CORS-046-19
Subject:	Operating Variance Report - May 2019
Recommendation:	<b>THAT the forecast changes and associated entries that result in a forecasted year end surplus position of \$9,970 for 2019 be approved as outlined in this report.</b>

## EXECUTIVE SUMMARY

Based on information available to the end of May 2019, a forecasted surplus to budget of \$9,970 is expected at year end. This net amount incorporates the unfavourable position projected for winter maintenance activities, with savings in areas like staff gapping and software as well as additional revenue generation within Community Services. The financial position of the Town will continue to change throughout the balance of the year due to factors such as weather conditions, utility and fuel usage and rates, and position vacancies.

Although not affecting the projected year end position noted above, this report also forecasts the net position of the building division and the related building stabilization reserve. Due to lower than expected building permit activity in 2019, a net draw of \$1.2 million is projected from the building stabilization reserve for the year 2019.

Also included within this report is a mid-year update on the status of the Town's investment portfolio and cash. Investment income is currently on track to meet budget and all investments made by the Town are in accordance with Ontario Regulation 438/97.

## REPORT

### Background

Corporate Policy No. 113: Financial Management - Budget Management identifies that a detailed variance report for the Operating Budget is to be submitted to Council for the period ending May 31, 2019.



# The Corporation of the Town of Milton

## Background

Variance reviews were conducted in late May/early June of 2019 with operating budget managers to identify key variances which are summarized in the attached Operating Financial Statement Summary and discussed through this report. There are also certain expenditures including legal and WSIB payments where forecast changes are not typically reported mid-year as any variance to budget will be offset through a year-end transfer to/from the related reserve and reported to Council through the year end operating variance report.

The revenue and expenditures that are shown in the attached statements are presented on a cash basis, and therefore exclude accruals.

Corporate Policy No. 61: Financial - Cash Management & Investments as well as Ontario Regulation 438/97 identifies that reporting to Council on the investment portfolio must be done at least annually. A mid-year 2019 update on the status of the Town's investment portfolio and cash position is being provided through this report. Following year end, a more detailed report on investment activity for the full year is provided annually through a separate report, with the most recent being CORS-020-19.

## Discussion

A summary by department of projected forecast variances identified through May 2019 is included in the following table below:

	2019 Approved Operating Budget	2019 Forecast	
		Over/(Under) Budget (\$)	Percent of Budget
MAYOR & COUNCIL	554,509	(402)	100%
EXECUTIVE SERVICES	13,378,058	(28,501)	100%
CORPORATE SERVICES	9,232,959	(266,416)	97%
GENERAL GOVERNMENT	(52,319,466)	196,401	100%
ENGINEERING SERVICES	21,169,869	299,232	101%
COMMUNITY SERVICES	7,319,728	(210,244)	97%
PLANNING & DEVELOPMENT	664,343	(40)	100%
LIBRARY		-	0%
HOSPITAL EXPANSION		-	0%
DBIA		-	0%
<b>Total TOWN OF MILTON</b>	<b>\$ -</b>	<b>\$ (9,970)</b>	

Note: Figures include rounding and may result in minor variances to the departmental financial statements.



# The Corporation of the Town of Milton

## Discussion

Variances impacting multiple departments of the Town are highlighted below.

### *Staff Gapping*

As staff gapping savings are identified, the salary and benefit budget is reduced within the respective department while an offsetting variance is shown in General Government up to the full year budgeted gapping amount of \$500,000. This redistributes the annual budget from the departments as the savings are being incurred. By end of May 2019 staff gapping savings of \$192,668 have been identified which are currently on track to meet the full year budget of \$500,000.

### *Insurance*

Insurance costs are currently projected to be on budget. Insurance has been allocated across departments and corresponding forecast changes reflecting variances to budget for each department have been completed. Additional insurance costs are expected later in the year related to Sherwood Community Centre, Fire Station No. 1 and new growth vehicles and any further variances to budget will be reported at that time.

### *Utilities*

Utility costs to date have been tracking somewhat higher than budget on aggregate however can vary significantly due to weather related usage. Staff will continue to monitor rate and usage trends as more data becomes available, and report any variances through future operating variance reports.

### *Fuel*

Fuel costs have been tracking slightly lower than budget. Staff will continue to monitor rate and usage trends and report any variances through future operating variance reports.

Variances identified within specific departments are as follows:

Mayor & Council - \$402 Projected Favourable

The favourable variance is a result of insurance allocation.

Executive Services - \$28,501 Projected Favourable

Executive Services is projecting \$28,501 savings primarily from staff gapping in both the Marketing and Government Relations, and the Strategic Initiatives and Economic Development Divisions.



# The Corporation of the Town of Milton

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## Discussion

### Corporate Services - \$266,416 Projected Favourable

Staff gapping savings of \$126,431 has been realized in the Finance and Human Resources divisions.

The Information Technology division is reporting a favourable variance of \$139,872 resulting from cost savings in vendor contract renewals and delays in expanding Enterprise Business Software functionality.

In the Legislative & Legal Services Division, as reported via CORS-021-19 Schedule K, the award for parking enforcement services resulted in increased contract costs of \$105,262. This increase is expected to be offset by revenue resulting in a zero bottom line impact.

### General Government - \$196,401 Projected Unfavourable

Staff gapping savings that were identified within each department are reflected as a \$192,668 unfavourable variance in General Government with the offset being booked in each of the relevant departments. The remaining variance relates primarily to allocation of insurance.

### Engineering Services - \$299,232 Projected Unfavourable

Staff gapping of \$35,878 has been identified within the Engineering Department.

The Operations Division is expecting an unfavourable variance of \$275,000 resulting from higher than average winter events in the first quarter of 2019 and increased salt and sand usage. This is expected to be partially offset by \$72,000 in savings for soccer field maintenance resulting from favourable pricing in contract renewal and savings in playground surface materials

Development Engineering is reporting a forecasted increase in expenses of \$134,739 due to performing more work on undeveloped subdivisions than was recovered through the Engineering and Inspection Fees as at the end of May 2019. Although the fees were updated through the 2016 User Fee Study, CORS-047-16, to start addressing the deficit, further shortfalls continue to be incurred until existing multi-year agreements entered into using the previous fee structure are complete.



# The Corporation of the Town of Milton

## Discussion

### Community Services - \$210,244 Projected Favourable

Primary drivers of the forecasted change are increased net revenues of \$135,403 resulting from higher than anticipated recreation facility rentals as well as additional lease revenues. A further \$45,500 in revenues is expected from increased rentals at the First Ontario Arts Centre Milton. The Toronto Foundation approved a 2019 funding allocation increase of \$10,175 in relation to the Mattamy National Cycling Centre.

In accordance with COMS-002-19 the 2018 allocation of the Milton Community Fund was approved in 2019 which has been reflected through forecast changes with a net zero impact.

### Planning & Development - \$40 Projected Favourable

The favourable variance is a result of the allocation of insurance.

Building permit fee revenue is currently projecting to be \$1.9 million less than budget due to a market related decrease in activity. Staff are actively managing the expected revenue shortfall through savings in staffing where possible. However, the Building Division is still anticipating an overall net shortfall of approximately \$1.2 million. This will be funded from the Building Stabilization Reserve Fund which has a current balance of approximately \$3.2 million as at the end of June 2019. Building permit fees were increased effective September 1, 2018 (CORS-046-18) in order to ensure the Town is moving towards achieving the Building Rate Stabilization Reserve Fund target balance of \$8 million, representing two year's annual direct costs. The decrease in building permit activity will delay achieving this target.

### Library - No net variances

Staff cost savings of \$15,000 at the Central Library are being used to offset increased automation equipment maintenance expenses. Unanticipated funding of \$25,000 was received from a federal grant program, New Horizons for Seniors which will be used to provide additional seniors programming. Additional staff time for library resources of \$9,582 was offset by a recovery from the Halton Information Providers.

### Hospital - No net variances



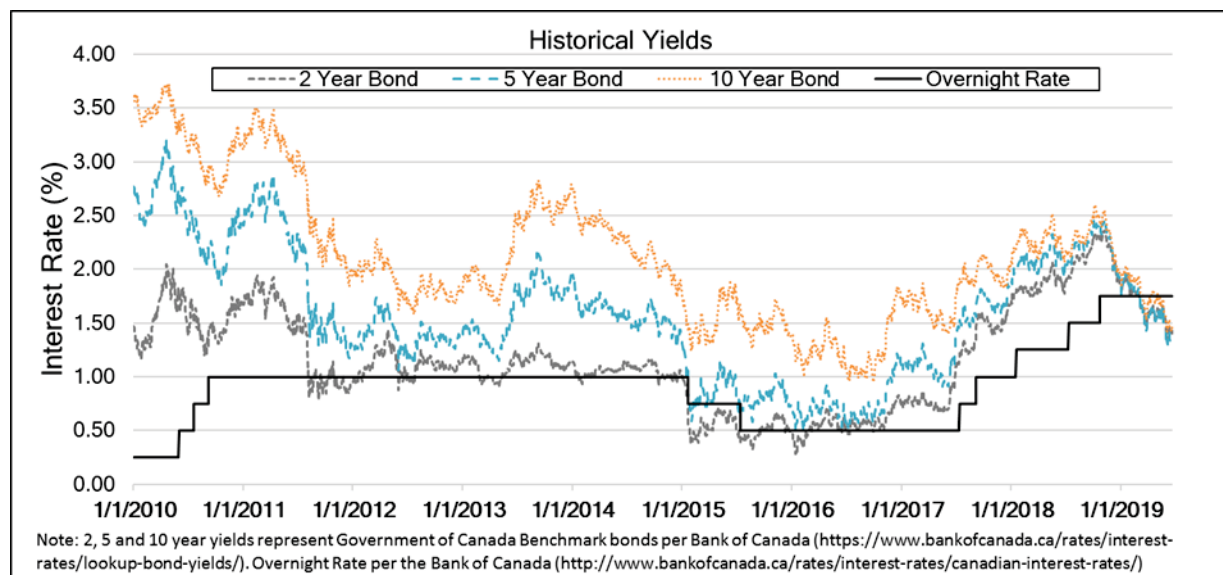
# The Corporation of the Town of Milton

## Discussion

### Investments and Cash Management

#### *Interest Rates*

Towards the end of 2018 the yield curve flattened significantly and through parts of 2019 the yield curve was inverted meaning yields on long term Government of Canada bonds were lower than the short-term overnight bank rate as shown in the graph below.



Economic forecasts are currently projecting the Bank of Canada will keep the overnight bank rate flat at 1.75 percent for the remainder of 2019 as compared to previous forecasts in the fourth quarter in 2018 where one to two 0.25 percent increases in 2019 had been expected.

The immediate impact for the Town, as existing investments mature, will be a higher cash balance until more favourable market opportunities become available for re-investment.

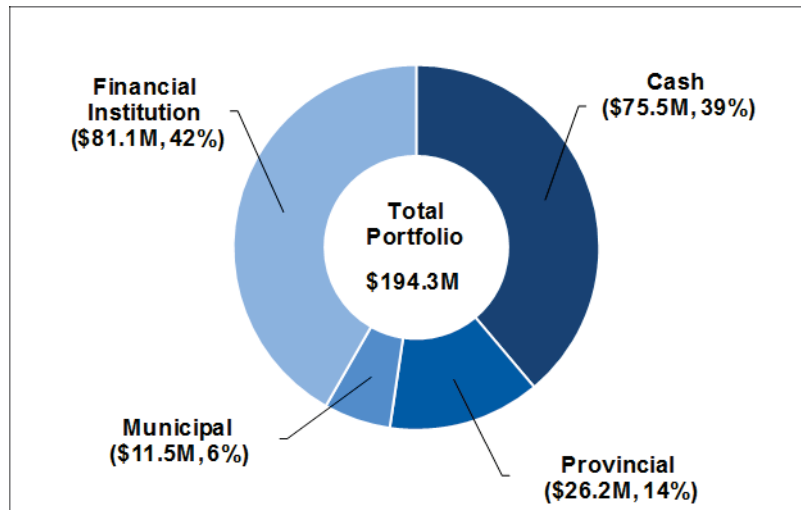


# The Corporation of the Town of Milton

## Discussion

### *Portfolio Summary / Cash and Investment Positions*

A summary of the overall portfolio as of May 31, 2019 is shown in the chart below and a detailed comparison of the limitations on holdings, as set out in Cash Management & Investments Policy Update (CORS-026-17), expressed as a percentage of the total portfolio is included in Appendix 2. All securities held in the first five months of 2019 satisfied the Town’s credit rating requirements.



The Town is currently carrying a high cash balance due to significant 2019 capital requirements (e.g. Sherwood Community Centre and Library and Fire Station #5) and limited investment opportunities as the interest rate currently received on the Town’s bank account yields similar or higher returns than some short-term and long-term investments.

### *2019 Investment Income Forecast*

Investment revenue for the entire portfolio for 2019 is projected at approximately \$4.3 million which is an increase of \$0.4 million over the earnings reported in 2018. After allocating interest to reserves and reserve funds, current projections indicate the amount distributed to the Operating Fund should fall within the overall Town investment income earnings budget.



# The Corporation of the Town of Milton

## Financial Impact

The May 2019 variance review process has identified favourable variances which result in an estimated year end surplus of \$9,970. The financial position of the Town may change significantly throughout the year due to many factors including weather related activity, utility and fuel usage and rates, tax write-offs and position vacancies.

The results of the May variance review process, as well as the on-going monitoring of the Town's financial position, will also help inform the preparation of the Town's 2020 Budget.

Respectfully submitted,

Troy McHarg  
Commissioner, Corporate Services / Town Clerk

For questions, please contact: Deanne Peter, B.Comm., MBA Phone: 2316

## Attachments

Appendix 1 – May 2019 Operating Financial Statements  
Appendix 2 – Investment Portfolio Holdings and Limitations

CAO Approval  
Andrew M. Siltala  
Acting Chief Administrative Officer



**TOWN OF MILTON - SUMMARY  
OPERATING FINANCIAL STATEMENT  
May 2019**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL	92,908	289,300	554,509	(402)	554,107	(264,807)	52%
EXECUTIVE SERVICES	2,266,999	5,462,481	13,378,058	(28,501)	13,349,557	(7,887,076)	41%
CORPORATE SERVICES	(1,204,022)	2,125,208	9,232,959	(266,416)	8,966,543	(6,841,335)	24%
GENERAL GOVERNMENT	(19,146,181)	(48,048,652)	(52,319,466)	196,401	(52,123,065)	4,074,413	92%
ENGINEERING SERVICES	3,865,322	8,894,356	21,169,869	299,232	21,469,101	(12,574,745)	41%
COMMUNITY SERVICES	671,181	1,958,286	7,319,728	(210,244)	7,109,484	(5,151,198)	28%
PLANNING AND DEVELOPMENT	(4,883)	29,716	664,342	(40)	664,302	(634,586)	4%
LIBRARY	(1,507,273)	(2,571,427)				(2,571,427)	
HOSPITAL EXPANSION	28	1,903,027				1,903,027	
BIA	(101,126)	(146,058)				(146,058)	
<b>Total TOWN OF MILTON</b>	<b>(15,067,047)</b>	<b>(30,103,763)</b>		<b>(9,970)</b>	<b>(9,970)</b>	<b>(30,093,793)</b>	

Note: Figures include rounding and may result in minor variances to the departmental financial statements.

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**MAYOR AND COUNCIL**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL							
MAYOR AND COUNCIL							
EXPENDITURES							
Salaries and Benefits	89,269	258,654	487,552		487,552	228,898	53%
Administrative	4,501	29,173	53,004		53,004	23,831	55%
Financial			5,000		5,000	5,000	
Purchased Goods	46	228	971		971	743	23%
Purchased Services	393	5,908	31,002	(402)	30,600	24,692	19%
<b>Total EXPENDITURES</b>	94,209	293,963	577,529	(402)	577,127	283,164	51%
REVENUE							
Financing Revenue			(5,000)		(5,000)	(5,000)	
Recoveries and Donations	(1,301)	(4,661)	(18,021)		(18,021)	(13,360)	26%
<b>Total REVENUE</b>	(1,301)	(4,661)	(23,021)		(23,021)	(18,360)	20%
<b>Total MAYOR AND COUNCIL</b>	92,908	289,302	554,508	(402)	554,106	264,804	52%
<b>Total MAYOR AND COUNCIL</b>	92,908	289,302	554,508	(402)	554,106	264,804	52%
<b>Total MAYOR AND COUNCIL</b>	92,908	289,302	554,508	(402)	554,106	264,804	52%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**EXECUTIVE SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>EXECUTIVE SERVICES</b>							
<b>OFFICE OF THE CAO</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	58,227	216,749	527,316		527,316	310,567	41%
Administrative	2,159	12,705	22,155		22,155	9,450	57%
Purchased Goods	506	8,123	4,932		4,932	(3,191)	165%
Purchased Services	30,359	147,953	384,062	(2)	384,060	236,107	39%
<b>Total EXPENDITURES</b>	91,251	385,530	938,465	(2)	938,463	552,933	41%
<b>REVENUE</b>							
Financing Revenue	(16,042)	(16,042)	(16,042)		(16,042)		100%
User Fees and Service Charges	(106)	(8,892)	(173,000)		(173,000)	(164,108)	5%
<b>Total REVENUE</b>	(16,148)	(24,934)	(189,042)		(189,042)	(164,108)	13%
<b>Total OFFICE OF THE CAO</b>	75,103	360,596	749,423	(2)	749,421	388,825	48%
<b>MARKETING AND GOVERNMENT RELATI</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	81,304	279,540	786,967	(16,623)	770,344	490,804	36%
Administrative	1,256	1,606	5,665		5,665	4,059	28%
Purchased Goods	527	1,220	9,900		9,900	8,680	12%
Purchased Services	3,634	11,750	79,739	(4)	79,735	67,985	15%
<b>Total EXPENDITURES</b>	86,721	294,116	882,271	(16,627)	865,644	571,528	34%
<b>REVENUE</b>							
Financing Revenue	(8,434)	(8,434)	(80,076)		(80,076)	(71,642)	11%
<b>Total REVENUE</b>	(8,434)	(8,434)	(80,076)		(80,076)	(71,642)	11%
<b>Total MARKETING AND GOVERNMENT</b>	78,287	285,682	802,195	(16,627)	785,568	499,886	36%
<b>STRATEGIC INITIATIVES AND ECONOMIC</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	77,079	242,355	683,141	(13,736)	669,405	427,050	36%
Administrative	1,057	9,317	23,060		23,060	13,743	40%
Financial	85	439	1,858		1,858	1,419	24%
Transfers to Own Funds	10,615	12,790	26,867		26,867	14,077	48%
Purchased Goods	855	1,279	18,588		18,588	17,309	7%
Purchased Services	28,184	41,724	299,610	4	299,614	257,890	14%
Reallocated Expenses	351	351	2,371		2,371	2,020	15%
<b>Total EXPENDITURES</b>	118,226	308,255	1,055,495	(13,732)	1,041,763	733,508	30%
<b>REVENUE</b>							
Financing Revenue	(10,955)	(21,330)	(99,334)		(99,334)	(78,004)	21%
Recoveries and Donations			(55,000)		(55,000)	(55,000)	
User Fees and Service Charges	(14,223)	(54,720)	(95,147)		(95,147)	(40,427)	58%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**EXECUTIVE SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>Total REVENUE</b>	(25,178)	(76,050)	(249,481)		(249,481)	(173,431)	30%
<b>Total STRATEGIC INITIATIVES AND E</b>	93,048	232,205	806,014	(13,732)	792,282	560,077	29%
<b>FIRE</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,041,083	3,477,917	9,579,865		9,579,865	6,101,948	36%
Administrative	1,783	23,397	60,615		60,615	37,218	39%
Financial	263	632	1,427		1,427	795	44%
Transfers to Own Funds	890,242	890,242	890,242		890,242		100%
Purchased Goods	7,579	32,076	106,310		106,310	74,234	30%
Purchased Services	98,569	186,012	515,141	7,373	522,514	336,502	36%
Fleet Expenses	14,693	69,678	156,206		156,206	86,528	45%
Reallocated Expenses	357	473	3,659		3,659	3,186	13%
<b>Total EXPENDITURES</b>	2,054,569	4,680,427	11,313,465	7,373	11,320,838	6,640,411	41%
<b>REVENUE</b>							
Financing Revenue	(9,484)	(9,484)	(9,484)		(9,484)		100%
Grants			(2,500)		(2,500)	(2,500)	
Recoveries and Donations	(21,163)	(52,751)	(133,114)		(133,114)	(80,363)	40%
User Fees and Service Charges	(3,358)	(34,195)	(147,944)	(5,512)	(153,456)	(119,261)	22%
<b>Total REVENUE</b>	(34,005)	(96,430)	(293,042)	(5,512)	(298,554)	(202,124)	32%
<b>Total FIRE</b>	2,020,564	4,583,997	11,020,423	1,861	11,022,284	6,438,287	42%
<b>Total EXECUTIVE SERVICES</b>	2,267,002	5,462,480	13,378,055	(28,500)	13,349,555	7,887,075	41%
<b>Total EXECUTIVE SERVICES</b>	2,267,002	5,462,480	13,378,055	(28,500)	13,349,555	7,887,075	41%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**CORPORATE SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>CORPORATE SERVICES</b>							
<b>FINANCE</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	464,553	1,768,943	4,821,208	(169,464)	4,651,744	2,882,801	38%
Administrative	3,503	19,506	75,896		75,896	56,390	26%
Financial	525	1,519	2,508		2,508	989	61%
Purchased Goods	5,510	26,885	50,801		50,801	23,916	53%
Purchased Services	16,825	77,113	178,326	281	178,607	101,494	43%
<b>Total EXPENDITURES</b>	490,916	1,893,966	5,128,739	(169,183)	4,959,556	3,065,590	38%
<b>REVENUE</b>							
Financing Revenue	(2,039,005)	(2,043,792)	(2,296,124)		(2,296,124)	(252,332)	89%
Recoveries and Donations	(1,628)	(1,628)				1,628	
User Fees and Service Charges	(56,931)	(281,038)	(636,208)		(636,208)	(355,170)	44%
Reallocated Revenue	(67,212)	(67,212)	(268,846)	79,106	(189,740)	(122,528)	35%
<b>Total REVENUE</b>	(2,164,776)	(2,393,670)	(3,201,178)	79,106	(3,122,072)	(728,402)	77%
<b>Total FINANCE</b>	(1,673,860)	(499,704)	1,927,561	(90,077)	1,837,484	2,337,188	(27%)
<b>INFORMATION TECHNOLOGY</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	266,071	938,685	2,573,257	(109,415)	2,463,842	1,525,157	38%
Administrative	212	10,337	33,825		33,825	23,488	31%
Purchased Goods	177,560	821,055	1,579,409	(139,872)	1,439,537	618,482	57%
Purchased Services	50,205	363,636	1,072,475	297	1,072,772	709,136	34%
<b>Total EXPENDITURES</b>	494,048	2,133,713	5,258,966	(248,990)	5,009,976	2,876,263	43%
<b>REVENUE</b>							
Financing Revenue	(174,770)	(175,155)	(310,237)		(310,237)	(135,082)	56%
User Fees and Service Charges	(10)	(1,267)	(100)		(100)	1,167	1,267%
Reallocated Revenue			(109,415)	109,415			
<b>Total REVENUE</b>	(174,780)	(176,422)	(419,752)	109,415	(310,337)	(133,915)	57%
<b>Total INFORMATION TECHNOLOGY</b>	319,268	1,957,291	4,839,214	(139,575)	4,699,639	2,742,348	42%
<b>HUMAN RESOURCES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	87,301	303,301	930,870	(71,663)	859,207	555,906	35%
Administrative	5,553	36,579	307,257		307,257	270,678	12%
Purchased Goods	342	1,563	17,057		17,057	15,494	9%
Purchased Services	36,710	134,174	181,330	312	181,642	47,468	74%
<b>Total EXPENDITURES</b>	129,906	475,617	1,436,514	(71,351)	1,365,163	889,546	35%
<b>REVENUE</b>							
Financing Revenue	(93,969)	(93,969)	(129,559)	35,590	(93,969)		100%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**CORPORATE SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Reallocated Revenue	(13,516)	(53,791)	(132,678)		(132,678)	(78,887)	41%
<b>Total REVENUE</b>	(107,485)	(147,760)	(262,237)	35,590	(226,647)	(78,887)	65%
<b>Total HUMAN RESOURCES</b>	22,421	327,857	1,174,277	(35,761)	1,138,516	810,659	29%
LEGISLATIVE & LEGAL SERVICES							
EXPENDITURES							
Salaries and Benefits	196,991	760,909	2,161,865		2,161,865	1,400,956	35%
Administrative	776	17,045	52,740		52,740	35,695	32%
Financial	957	5,082	35,136		35,136	30,054	14%
Purchased Goods	2,147	8,250	25,325	359	25,684	17,434	32%
Purchased Services	21,972	104,591	408,084	103,898	511,982	407,391	20%
Reallocated Expenses	24,518	40,863	98,072		98,072	57,209	42%
<b>Total EXPENDITURES</b>	247,361	936,740	2,781,222	104,257	2,885,479	1,948,739	32%
REVENUE							
Financing Revenue	(8,434)	(8,434)	(8,434)		(8,434)		100%
Recoveries and Donations	(4,511)	(4,865)	(27,250)		(27,250)	(22,385)	18%
User Fees and Service Charges	(106,265)	(583,672)	(1,453,628)	(105,262)	(1,558,890)	(975,218)	37%
<b>Total REVENUE</b>	(119,210)	(596,971)	(1,489,312)	(105,262)	(1,594,574)	(997,603)	37%
<b>Total LEGISLATIVE &amp; LEGAL SERVICES</b>	128,151	339,769	1,291,910	(1,005)	1,290,905	951,136	26%
<b>Total CORPORATE SERVICES</b>	(1,204,020)	2,125,213	9,232,962	(266,418)	8,966,544	6,841,331	24%
<b>Total CORPORATE SERVICES</b>	(1,204,020)	2,125,213	9,232,962	(266,418)	8,966,544	6,841,331	24%

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**OPERATING FINANCIAL STATEMENT**  
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**GENERAL GOVERNMENT**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
GENERAL GOVERNMENT							
GENERAL GOVERNMENT							
EXPENDITURES							
Administrative	12,360	50,588	120,000		120,000	69,412	42%
Financial	43,596	834,017	3,565,479	2,532	3,568,011	2,733,994	23%
Transfers to Own Funds	15,201,895	15,656,953	27,564,310	38,905	27,603,215	11,946,262	57%
Purchased Services	(629,289)	149,107	236,192	1,200	237,392	88,285	63%
<b>Total EXPENDITURES</b>	<b>14,628,562</b>	<b>16,690,665</b>	<b>31,485,981</b>	<b>42,637</b>	<b>31,528,618</b>	<b>14,837,953</b>	<b>53%</b>
REVENUE							
External Revenue Transferred to Reser		(2,280,637)	(12,860,424)	(38,905)	(12,899,329)	(10,618,692)	18%
Financing Revenue	(209,483)	(919,892)	(4,358,716)	192,668	(4,166,048)	(3,246,156)	22%
Taxation	(31,995,150)	(59,309,843)	(61,401,378)		(61,401,378)	(2,091,535)	97%
Payments In Lieu	(787,108)	(787,108)	(846,799)		(846,799)	(59,691)	93%
User Fees and Service Charges	(165,850)	(784,409)	(2,673,052)		(2,673,052)	(1,888,643)	29%
Reallocated Revenue	(617,153)	(657,428)	(1,665,077)		(1,665,077)	(1,007,649)	39%
<b>Total REVENUE</b>	<b>(33,774,744)</b>	<b>(64,739,317)</b>	<b>(83,805,446)</b>	<b>153,763</b>	<b>(83,651,683)</b>	<b>(18,912,366)</b>	<b>77%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(19,146,182)</b>	<b>(48,048,652)</b>	<b>(52,319,465)</b>	<b>196,400</b>	<b>(52,123,065)</b>	<b>(4,074,413)</b>	<b>92%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(19,146,182)</b>	<b>(48,048,652)</b>	<b>(52,319,465)</b>	<b>196,400</b>	<b>(52,123,065)</b>	<b>(4,074,413)</b>	<b>92%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(19,146,182)</b>	<b>(48,048,652)</b>	<b>(52,319,465)</b>	<b>196,400</b>	<b>(52,123,065)</b>	<b>(4,074,413)</b>	<b>92%</b>

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**ENGINEERING SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>ENGINEERING SERVICES</b>							
<b>OPERATIONS</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	660,519	2,608,285	5,754,719		5,754,719	3,146,434	45%
Administrative	1,279	11,401	41,913		41,913	30,512	27%
Transfers to Own Funds	1,644,946	1,644,946	1,644,946		1,644,946		100%
Purchased Goods	91,140	929,384	2,003,410		2,003,410	1,074,026	46%
Purchased Services	401,108	2,640,108	7,613,353	203,041	7,816,394	5,176,286	34%
Fleet Expenses	127,589	597,992	1,144,948		1,144,948	546,956	52%
Reallocated Expenses	251,668	1,676,662	3,470,699		3,470,699	1,794,037	48%
<b>Total EXPENDITURES</b>	<b>3,178,249</b>	<b>10,108,778</b>	<b>21,673,988</b>	<b>203,041</b>	<b>21,877,029</b>	<b>11,768,251</b>	<b>46%</b>
<b>REVENUE</b>							
Financing Revenue	(22,880)	(22,880)	(246,648)		(246,648)	(223,768)	9%
Recoveries and Donations	(165,626)	(1,739,441)	(3,155,971)		(3,155,971)	(1,416,530)	55%
User Fees and Service Charges	(90,868)	(268,832)	(858,741)		(858,741)	(589,909)	31%
Reallocated Revenue	(389,908)	(1,917,548)	(3,854,570)		(3,854,570)	(1,937,022)	50%
<b>Total REVENUE</b>	<b>(669,282)</b>	<b>(3,948,701)</b>	<b>(8,115,930)</b>		<b>(8,115,930)</b>	<b>(4,167,229)</b>	<b>49%</b>
<b>Total OPERATIONS</b>	<b>2,508,967</b>	<b>6,160,077</b>	<b>13,558,058</b>	<b>203,041</b>	<b>13,761,099</b>	<b>7,601,022</b>	<b>45%</b>
<b>TRANSIT</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	28,233	102,082	254,099		254,099	152,017	40%
Administrative	22	8,826	13,099		13,099	4,273	67%
Financial	140	454				(454)	
Transfers to Own Funds	1,300,501	1,300,501	1,300,501		1,300,501		100%
Purchased Goods		5,522	12,578		12,578	7,056	44%
Purchased Services	666,277	1,364,164	4,064,197	(6)	4,064,191	2,700,027	34%
Fleet Expenses	146,812	390,002	1,440,408		1,440,408	1,050,406	27%
Reallocated Expenses	38,890	81,960	65,939		65,939	(16,021)	124%
<b>Total EXPENDITURES</b>	<b>2,180,875</b>	<b>3,253,511</b>	<b>7,150,821</b>	<b>(6)</b>	<b>7,150,815</b>	<b>3,897,304</b>	<b>45%</b>
<b>REVENUE</b>							
Financing Revenue	(1,103,450)	(1,103,450)	(1,103,450)		(1,103,450)		100%
Recoveries and Donations	(94,795)	(94,795)	(385,308)		(385,308)	(290,513)	25%
User Fees and Service Charges	(84,444)	(507,946)	(1,447,869)		(1,447,869)	(939,923)	35%
<b>Total REVENUE</b>	<b>(1,282,689)</b>	<b>(1,706,191)</b>	<b>(2,936,627)</b>		<b>(2,936,627)</b>	<b>(1,230,436)</b>	<b>58%</b>
<b>Total TRANSIT</b>	<b>898,186</b>	<b>1,547,320</b>	<b>4,214,194</b>	<b>(6)</b>	<b>4,214,188</b>	<b>2,666,868</b>	<b>37%</b>
<b>INFRASTRUCTURE MANAGEMENT</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	206,774	711,782	1,917,551	(35,878)	1,881,673	1,169,891	38%



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**ENGINEERING SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Administrative	1,881	7,886	31,554		31,554	23,668	25%
Financial			47,944		47,944	47,944	
Purchased Goods	178	3,937	46,021		46,021	42,084	9%
Purchased Services	153,916	638,669	2,269,071	(128)	2,268,943	1,630,274	28%
Reallocated Expenses		91	6,000		6,000	5,909	2%
<b>Total EXPENDITURES</b>	<b>362,749</b>	<b>1,362,365</b>	<b>4,318,141</b>	<b>(36,006)</b>	<b>4,282,135</b>	<b>2,919,770</b>	<b>32%</b>
<b>REVENUE</b>							
Financing Revenue	(212,221)	(420,075)	(1,050,257)		(1,050,257)	(630,182)	40%
Recoveries and Donations	(24,791)	(64,961)	(87,870)		(87,870)	(22,909)	74%
User Fees and Service Charges	(6,212)	(94,217)	(298,735)		(298,735)	(204,518)	32%
<b>Total REVENUE</b>	<b>(243,224)</b>	<b>(579,253)</b>	<b>(1,436,862)</b>		<b>(1,436,862)</b>	<b>(857,609)</b>	<b>40%</b>
<b>Total INFRASTRUCTURE MANAGEMEN</b>	<b>119,525</b>	<b>783,112</b>	<b>2,881,279</b>	<b>(36,006)</b>	<b>2,845,273</b>	<b>2,062,161</b>	<b>28%</b>
<b>DEVELOPMENT ENGINEERING</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	175,675	615,607	1,765,397		1,765,397	1,149,790	35%
Administrative	872	9,028	27,209		27,209	18,181	33%
Purchased Goods	64	64	1,036		1,036	972	6%
Purchased Services	140,154	155,410	213,730	134,731	348,461	193,051	45%
<b>Total EXPENDITURES</b>	<b>316,765</b>	<b>780,109</b>	<b>2,007,372</b>	<b>134,731</b>	<b>2,142,103</b>	<b>1,361,994</b>	<b>36%</b>
<b>REVENUE</b>							
Financing Revenue	(13,503)	(48,595)	(127,855)		(127,855)	(79,260)	38%
User Fees and Service Charges	(102,042)	(556,648)	(1,693,819)		(1,693,819)	(1,137,171)	33%
Reallocated Revenue	(17,315)	(74,002)	(222,332)		(222,332)	(148,330)	33%
<b>Total REVENUE</b>	<b>(132,860)</b>	<b>(679,245)</b>	<b>(2,044,006)</b>		<b>(2,044,006)</b>	<b>(1,364,761)</b>	<b>33%</b>
<b>Total DEVELOPMENT ENGINEERING</b>	<b>183,905</b>	<b>100,864</b>	<b>(36,634)</b>	<b>134,731</b>	<b>98,097</b>	<b>(2,767)</b>	<b>103%</b>
<b>ENGINEERING SERVICES ADMINISTRATI</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	48,306	177,737	402,501		402,501	224,764	44%
Administrative	148	3,830	9,775		9,775	5,945	39%
Purchased Goods	2,528	8,714	15,500		15,500	6,786	56%
Purchased Services	157,322	166,259	219,854	(2,529)	217,325	51,066	77%
<b>Total EXPENDITURES</b>	<b>208,304</b>	<b>356,540</b>	<b>647,630</b>	<b>(2,529)</b>	<b>645,101</b>	<b>288,561</b>	<b>55%</b>
<b>REVENUE</b>							
Financing Revenue	(53,557)	(53,557)	(94,653)		(94,653)	(41,096)	57%
<b>Total REVENUE</b>	<b>(53,557)</b>	<b>(53,557)</b>	<b>(94,653)</b>		<b>(94,653)</b>	<b>(41,096)</b>	<b>57%</b>
<b>Total ENGINEERING SERVICES ADMINI</b>	<b>154,747</b>	<b>302,983</b>	<b>552,977</b>	<b>(2,529)</b>	<b>550,448</b>	<b>247,465</b>	<b>55%</b>
<b>Total ENGINEERING SERVICES</b>	<b>3,865,330</b>	<b>8,894,356</b>	<b>21,169,874</b>	<b>299,231</b>	<b>21,469,105</b>	<b>12,574,749</b>	<b>41%</b>
<b>Total ENGINEERING SERVICES</b>	<b>3,865,330</b>	<b>8,894,356</b>	<b>21,169,874</b>	<b>299,231</b>	<b>21,469,105</b>	<b>12,574,749</b>	<b>41%</b>

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**COMMUNITY SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
COMMUNITY SERVICES							
PROGRAMS							
EXPENDITURES							
Salaries and Benefits	321,650	1,360,887	4,617,517		4,617,517	3,256,630	29%
Administrative	5,877	14,134	57,919		57,919	43,785	24%
Financial	8,483	289,135	323,460	246,650	570,110	280,975	51%
Transfers to Own Funds			3,350	3,350	6,700	6,700	
Purchased Goods	13,660	57,182	252,240		252,240	195,058	23%
Purchased Services	67,190	380,459	805,464	(296)	805,168	424,709	47%
Reallocated Expenses	4,198	4,198	28,306		28,306	24,108	15%
<b>Total EXPENDITURES</b>	<b>421,058</b>	<b>2,105,995</b>	<b>6,088,256</b>	<b>249,704</b>	<b>6,337,960</b>	<b>4,231,965</b>	<b>33%</b>
REVENUE							
Financing Revenue	(599,374)	(604,374)	(360,140)	(250,000)	(610,140)	(5,766)	99%
Grants	(13,995)	(23,395)	(62,700)		(62,700)	(39,305)	37%
Recoveries and Donations	(12,570)	(62,655)	(389,220)		(389,220)	(326,565)	16%
User Fees and Service Charges	(129,659)	(1,726,506)	(5,366,643)		(5,366,643)	(3,640,137)	32%
<b>Total REVENUE</b>	<b>(755,598)</b>	<b>(2,416,930)</b>	<b>(6,178,703)</b>	<b>(250,000)</b>	<b>(6,428,703)</b>	<b>(4,011,773)</b>	<b>38%</b>
<b>Total PROGRAMS</b>	<b>(334,540)</b>	<b>(310,935)</b>	<b>(90,447)</b>	<b>(296)</b>	<b>(90,743)</b>	<b>220,192</b>	<b>343%</b>
RECREATION AND CULTURE FACILITIES							
EXPENDITURES							
Salaries and Benefits	467,637	2,091,023	5,458,651	15,258	5,473,909	3,382,886	38%
Administrative	971	4,237	29,524		29,524	25,287	14%
Financial	8,410	57,944	430,987		430,987	373,043	13%
Transfers to Own Funds	1,231,907	1,231,907	1,315,455	(3,235)	1,312,220	80,313	94%
Purchased Goods	45,664	282,828	722,064		722,064	439,236	39%
Purchased Services	431,812	1,872,187	5,115,272	71,252	5,186,524	3,314,337	36%
Fleet Expenses	1,068	1,180				(1,180)	
Reallocated Expenses	32,543	34,541	156,430		156,430	121,889	22%
<b>Total EXPENDITURES</b>	<b>2,220,012</b>	<b>5,575,847</b>	<b>13,228,383</b>	<b>83,275</b>	<b>13,311,658</b>	<b>7,735,811</b>	<b>42%</b>
REVENUE							
Financing Revenue	(237,565)	(379,305)	(590,390)	10,000	(580,390)	(201,085)	65%
Grants	(415,646)	(429,930)	(900,800)	(10,175)	(910,975)	(481,045)	47%
Recoveries and Donations	(151,617)	(165,466)	(236,278)	20,000	(216,278)	(50,812)	77%
User Fees and Service Charges	(433,031)	(3,135,326)	(6,394,624)	(240,689)	(6,635,313)	(3,499,987)	47%
Reallocated Revenue	(147,533)	(147,533)	(336,480)		(336,480)	(188,947)	44%
<b>Total REVENUE</b>	<b>(1,385,392)</b>	<b>(4,257,560)</b>	<b>(8,458,572)</b>	<b>(220,864)</b>	<b>(8,679,436)</b>	<b>(4,421,876)</b>	<b>49%</b>
<b>Total RECREATION AND CULTURE FACILITIES</b>	<b>834,620</b>	<b>1,318,287</b>	<b>4,769,811</b>	<b>(137,589)</b>	<b>4,632,222</b>	<b>3,313,935</b>	<b>28%</b>
ADMINISTRATION AND CIVIC FACILITIES							

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**COMMUNITY SERVICES**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>EXPENDITURES</b>							
Salaries and Benefits	267,517	1,149,214	3,090,765	(17,469)	3,073,296	1,924,082	37%
Administrative	932	19,231	48,453		48,453	29,222	40%
Financial		41,456	89,381	(20,279)	69,102	27,646	60%
Transfers to Own Funds	18,905	193,721	342,832	85,801	428,633	234,912	45%
Purchased Goods	3,622	17,914	49,486		49,486	31,572	36%
Purchased Services	96,926	277,498	693,100	(2,670)	690,430	412,932	40%
Reallocated Expenses	8,213	13,549	54,890		54,890	41,341	25%
<b>Total EXPENDITURES</b>	396,115	1,712,583	4,368,907	45,383	4,414,290	2,701,707	39%
<b>REVENUE</b>							
Financing Revenue	(204,801)	(642,551)	(1,441,658)	(117,740)	(1,559,398)	(916,847)	41%
Recoveries and Donations		(2,213)				2,213	
User Fees and Service Charges	(20,213)	(116,883)	(286,876)		(286,876)	(169,993)	41%
<b>Total REVENUE</b>	(225,014)	(761,647)	(1,728,534)	(117,740)	(1,846,274)	(1,084,627)	41%
<b>Total ADMINISTRATION AND CIVIC FA</b>	171,101	950,936	2,640,373	(72,357)	2,568,016	1,617,080	37%
<b>Total COMMUNITY SERVICES</b>	671,181	1,958,288	7,319,737	(210,242)	7,109,495	5,151,207	28%
<b>Total COMMUNITY SERVICES</b>	671,181	1,958,288	7,319,737	(210,242)	7,109,495	5,151,207	28%

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**PLANNING AND DEVELOPMENT**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>PLANNING AND DEVELOPMENT</b>							
<b>PLANNING SERVICES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	262,936	939,805	2,457,626		2,457,626	1,517,821	38%
Administrative	371	18,277	57,706		57,706	39,429	32%
Purchased Goods	3,066	14,893	28,310		28,310	13,417	53%
Purchased Services	10,682	22,652	89,710	(311)	89,399	66,747	25%
<b>Total EXPENDITURES</b>	277,055	995,627	2,633,352	(311)	2,633,041	1,637,414	38%
<b>REVENUE</b>							
Financing Revenue	(67,879)	(208,180)	(830,414)		(830,414)	(622,234)	25%
Recoveries and Donations	2,559	(4,474)	(43,389)		(43,389)	(38,915)	10%
User Fees and Service Charges	(278,784)	(753,255)	(1,095,205)		(1,095,205)	(341,950)	69%
<b>Total REVENUE</b>	(344,104)	(965,909)	(1,969,008)		(1,969,008)	(1,003,099)	49%
<b>Total PLANNING SERVICES</b>	(67,049)	29,718	664,344	(311)	664,033	634,315	4%
<b>BUILDING SERVICES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	340,624	1,221,593	3,795,546	(631,492)	3,164,054	1,942,461	39%
Administrative	6,875	38,170	138,607		138,607	100,437	28%
Financial		(1)				1	
Transfers to Own Funds			165,472	(165,472)			
Purchased Goods	499	1,316	12,000		12,000	10,684	11%
Purchased Services	11,675	14,266	39,570	270	39,840	25,574	36%
Reallocated Expenses	688,418	745,725	2,132,993		2,132,993	1,387,268	35%
<b>Total EXPENDITURES</b>	1,048,091	2,021,069	6,284,188	(796,694)	5,487,494	3,466,425	37%
<b>REVENUE</b>							
Financing Revenue	(797,612)	(797,612)	(8,434)	(1,114,570)	(1,123,004)	(325,392)	71%
User Fees and Service Charges	(188,310)	(1,223,456)	(6,275,755)	1,911,534	(4,364,221)	(3,140,765)	28%
<b>Total REVENUE</b>	(985,922)	(2,021,068)	(6,284,189)	796,964	(5,487,225)	(3,466,157)	37%
<b>Total BUILDING SERVICES</b>	62,169	1	(1)	270	269	268	
<b>Total PLANNING AND DEVELOPMENT</b>	(4,880)	29,719	664,343	(41)	664,302	634,583	4%
<b>Total PLANNING AND DEVELOPMENT</b>	(4,880)	29,719	664,343	(41)	664,302	634,583	4%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**LIBRARY**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
LIBRARY							
LIBRARY							
EXPENDITURES							
Salaries and Benefits	331,073	1,263,935	3,432,247	(5,418)	3,426,829	2,162,894	37%
Administrative	2,559	25,654	31,695		31,695	6,041	81%
Financial	445	1,674	3,577		3,577	1,903	47%
Transfers to Own Funds	579,556	579,556	579,556		579,556		100%
Purchased Goods	14,384	134,412	260,066	25,000	285,066	150,654	47%
Purchased Services	24,306	190,837	422,508	15,000	437,508	246,671	44%
Reallocated Expenses	135,126	135,126	301,392		301,392	166,266	45%
<b>Total EXPENDITURES</b>	<b>1,087,449</b>	<b>2,331,194</b>	<b>5,031,041</b>	<b>34,582</b>	<b>5,065,623</b>	<b>2,734,429</b>	<b>46%</b>
REVENUE							
Financing Revenue	(14,535)	(14,535)	(14,535)		(14,535)		100%
Taxation	(2,563,152)	(4,785,491)	(4,785,491)		(4,785,491)		100%
Grants		(25,000)	(57,554)	(25,000)	(82,554)	(57,554)	30%
Recoveries and Donations	(3,536)	(16,956)	(14,200)	(9,582)	(23,782)	(6,826)	71%
User Fees and Service Charges	(13,501)	(60,638)	(159,261)		(159,261)	(98,623)	38%
<b>Total REVENUE</b>	<b>(2,594,724)</b>	<b>(4,902,620)</b>	<b>(5,031,041)</b>	<b>(34,582)</b>	<b>(5,065,623)</b>	<b>(163,003)</b>	<b>97%</b>
<b>Total LIBRARY</b>	<b>(1,507,275)</b>	<b>(2,571,426)</b>				<b>2,571,426</b>	
<b>Total LIBRARY</b>	<b>(1,507,275)</b>	<b>(2,571,426)</b>				<b>2,571,426</b>	
<b>Total LIBRARY</b>	<b>(1,507,275)</b>	<b>(2,571,426)</b>				<b>2,571,426</b>	

**TOWN OF MILTON  
OPERATING FINANCIAL STATEMENT  
May 2019**

**HOSPITAL EXPANSION**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
HOSPITAL EXPANSION							
HOSPITAL EXPANSION							
EXPENDITURES							
Financial	28	1,903,027	2,507,047		2,507,047	604,020	76%
<b>Total EXPENDITURES</b>	28	1,903,027	2,507,047		2,507,047	604,020	76%
REVENUE							
Financing Revenue			(2,507,047)		(2,507,047)	(2,507,047)	
<b>Total REVENUE</b>			(2,507,047)		(2,507,047)	(2,507,047)	
<b>Total HOSPITAL EXPANSION</b>	28	1,903,027				(1,903,027)	
<b>Total HOSPITAL EXPANSION</b>	28	1,903,027				(1,903,027)	
<b>Total HOSPITAL EXPANSION</b>	28	1,903,027				(1,903,027)	

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2019**

**BIA**

	MTD ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>BIA</b>							
<b>BIA</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	9,977	42,342	113,200		113,200	70,858	37%
Financial	523	3,705	1,500		1,500	(2,205)	247%
Purchased Goods	152	1,333	9,038		9,038	7,705	15%
Purchased Services	11,764	36,712	139,903		139,903	103,191	26%
Reallocated Expenses		3,000	3,000		3,000		100%
<b>Total EXPENDITURES</b>	22,416	87,092	266,641		266,641	179,549	33%
<b>REVENUE</b>							
Taxation	(114,009)	(220,598)	(220,641)		(220,641)	(43)	100%
Grants			(4,000)		(4,000)	(4,000)	
Recoveries and Donations		(2,820)	(20,000)		(20,000)	(17,180)	14%
User Fees and Service Charges	(9,531)	(9,731)	(22,000)		(22,000)	(12,269)	44%
<b>Total REVENUE</b>	(123,540)	(233,149)	(266,641)		(266,641)	(33,492)	87%
<b>Total BIA</b>	(101,124)	(146,057)				146,057	
<b>Total BIA</b>	(101,124)	(146,057)				146,057	
<b>Total BIA</b>	(101,124)	(146,057)				146,057	

Holdings, as of May 31, 2019 (\$ Millions)							
Category / Sector <sup>(1)</sup>	Total	% of Portfolio	Portfolio Maximum	Individual Maximum <sup>(2)</sup>	Term Limitation (Years)	Minimum DBRS Rating <sup>(3)</sup>	
						Short-term	Long-Term
<b>Cash</b>	\$75.52	39%					
<b>Federal and Federal Guaranteed<sup>(4)</sup></b>	\$0.00	0%	100%	100%	20	N/A	A (low)
<b>Provincial and Provincial Guaranteed<sup>(4)</sup></b>							
British Columbia	\$3.78	2%		20%	15	R-1 (low)	A (low)
Manitoba	\$3.09	2%		20%			
Nova Scotia	\$7.24	4%		20%			
Ontario	\$7.31	4%		20%			
Prince Edward Island	\$1.31	1%		20%			
Quebec	\$3.42	2%		20%			
<b>Provincial and Provincial Guaranteed Sub-total</b>	\$26.16	13%	100%				
<b>Municipal and Municipal Guaranteed</b>							
BC Municipal Finance Authority	\$3.00	2%		10%	15	R-1 (low)	AA (low)
City of Toronto	\$0.96	0%		10%			
Regional Municipality of York	\$7.52	4%		10%			
<b>Municipal and Municipal Guaranteed Sub-total</b>	\$11.49	6%	50%				
<b>Boards / Schools<sup>(5)</sup> Sub-total</b>	\$0.00	0%	15%		10	R-1 (low)	AA(low)
<b>Financial Institution</b>							
<b>Schedule I Bank (Six Majors)<sup>(6)</sup></b>							
Bank of Nova Scotia (The)	\$32.14	17%		20%	10	R-1 (low)	AA(low)
Canadian Imperial Bank of Commerce	\$4.00	2%		20%			
Royal Bank of Canada	\$13.00	7%		20%			
<b>Schedule I Bank (Six Majors) Sub-total</b>	\$49.14	25%	60%				
<b>Other Sch I, Sch II, Trust Loan, Credit Union</b>							
First Ontario	\$16.50	8.5%		10%	2	R-1 (mid)	AA(low)
Meridian	\$15.50	8.0%		10%			
<b>Other Sch I/Sch II/Trust/Credit Union Sub-total</b>	\$32.00	16%	20%				
<b>Financial Institution Sub-total<sup>(7)</sup></b>	\$81.14	42%	60%				
<b>ONE Investment Program Sub-total</b>	\$0.00	0%	25%		N/A	N/A	N/A
<b>Asset Backed Securities</b>	\$0.00	0%	10%	5%	5	R-1 (high)	AAA
<b>Commercial paper or promissory notes</b>	\$0.00	0%	10%	5%	1	R-1 (mid)	N/A
<b>Total</b>	<b>\$194.30</b>	<b>100%</b>					

**Notes:**

- (1) Per definitions and regulations under Ontario Regulation 438/97.
- (2) Individual maximum applies to either an individual institution or in the case of the ONE Investment Program it applies to individual portfolios.
- (3) Equivalent ratings from Moody's Investor Services, Standard and Poor's or Fitch Ratings are also acceptable.
- (4) A minimum of 10% of the portfolio must be in the Federal or Provincial category.
- (5) Includes a University in Ontario that is authorized to engage in an activity described in section 3 of the Post-secondary Education Choice and Excellence Act, 2000 and a college established under the Ontario Colleges of Applied Arts and Technology Act, 2002.
- (6) Six major Schedule I Banks include: Bank of Montreal, Bank of Nova Scotia (The), Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and Toronto-Dominion Bank (The).
- (7) The overall Financial Institution category shall not exceed 60% of the total portfolio, within this category:
  - i) Aggregate holdings of the Six major Schedule I Banks shall not exceed 60% of the total portfolio; and
  - ii) Aggregate holdings of Schedule II & Other Schedule I Banks not listed above and Trust Loan / Credit Union's shall not exceed 20% of the total portfolio.
- (8) The ONE Investment Program provides recommended investment timelines for each fund however funds can be withdrawn with one day's notice and investments in each pool meet eligibility criteria as defined by regulations under the Municipal Act.