



The Corporation of the Town of Milton

Report To:	Council
From:	Glen Cowan, Chief Financial Officer / Treasurer
Date:	November 16, 2020
Report No:	CORS-053-20
Subject:	Operating Budget Review Report- September 2020
Recommendation:	THAT the operating report for the nine months ending September 2020 along with a projected year end surplus position of \$2.0 million including COVID mitigation and funding be received for information.

EXECUTIVE SUMMARY

This report provides a detailed review and update of the operating budget through September 2020 with the following information of note:

- Gross operating-related revenue for the Town (including building permit revenue and OLG revenue), is projected to be \$18.0 million below the budgeted amount for 2020
- A projected net favourable variance of \$2.0 million for the year is being forecasted reflecting cost savings and other mitigation strategies along with a portion of the federal-provincial funding received
- The financial position of the Town will continue to change throughout the balance of the year due to factors such as the impacts of COVID-19, weather conditions, utility and fuel usage and rates, position vacancies and development activity.
- The final determination of the degree to which the Safe Restart Program funding will be utilized in 2020 is expected to occur at year end once final balances are known and in accordance with eligibility criteria and Council's direction with respect to reserve transfers.

REPORT

Background

Corporate Policy No. 113: Financial Management - Budget Management identifies that a comprehensive review of the Town's operating budget will be undertaken in association with its May 31 balances. 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. This report is to satisfy the requirements as set out in those policies.

COVID-19 and its resulting implications have had a significant impact globally, nationally and within the community. As a result of limitations placed on how services can be delivered the Town of Milton has experienced substantial revenue losses which were proactively managed through cost savings and other strategies. Discussions with budget managers were conducted through early October to refine previously identified COVID related and other variances to the 2020 budget which are presented through this report.

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

Discussion

Operating Budget Monitoring for the period ending September 30, 2020

The following table reflects forecasted variances to the 2020 budget by department based on expectations for program delivery for the remainder of the year. Should changes occur with respect to Provincial restrictions that impact the ability to provide certain services it will result in revisions to the forecasted financial position of the Town for fiscal 2020.

	2020 Approved Budget \$	2020 Forecast \$	Over/(Under) Budget \$
Mayor & Council	\$575,609	\$591,072	\$15,463
Executive Services	12,871,698	12,901,924	30,228
Corporate Services	10,223,005	9,631,065	(591,941)
General Government	(54,119,183)	(54,288,165)	(168,984)
Community Services	26,085,117	25,859,323	(225,794)
Development Services	4,363,755	3,722,890	(640,865)
Library	-	(395,103)	(395,102)
Hospital Expansion	-	-	-
BIA	-	-	-
Total Town of Milton	-	\$(1,976,994)	\$(1,976,994)

The projected revenue loss for 2020 is estimated at \$18.0 million. This is primarily due to COVID related reductions in the areas of recreational services and transit, as well as reduced proceeds from the Ontario Lottery and Gaming Corporation of \$4.9 million due to the temporary closure of Woodbine (Mohawk). Also reflected in this amount is reduced revenue from slower development activity including building permits of \$2.0 million and capital provision of \$0.7 million. The latter three revenue streams have no impact on the operating budget as they are transferred to reserve as received. Further information can be found in the Reserves section of this report.

In addition to the COVID related revenue loss of \$10.8 million that will directly impact the operating budget, the Town has also incurred additional expenses directly related to COVID in the amount of \$0.7 million. The Town of Milton has been proactive in its response to COVID-19, both in investing in the safety measures required to support service delivery during the pandemic as well as in identifying cost mitigation opportunities to reduce the impact of the lost revenues during this period. Cost savings have resulted from the closure of facilities including reduced utility costs of \$1.4 million, contracts and materials and supplies of \$2.0 million, as well as implementing temporary leaves of part time and seasonal staff who support the impacted programs of \$5.3 million. Savings from reduced service in transit through 2020 are projected at \$1.0 million.

Additional measures were also taken by the Town to reduce costs given the uncertainties introduced by COVID-19. This included actions such as holding full time positions vacant where possible resulting in staff gapping savings of \$0.5 million greater than budget. Savings have also been realized in the areas of professional development and training reflecting conferences that were either cancelled in 2020 or offered online at a reduced rate. Savings in copies and office supplies reflect efficiency opportunities and utilization of digital strategies were possible. Combined, these savings are expected to be \$0.6 million. A further \$0.6 million of savings is expected from reduced usage of benefits by staff in 2020 and an additional \$0.1 million is a result of additional HST recovered by the Town as a result of implementing a change in calculation methodology. Higher planning revenues in the amount of \$0.6 million have also been realized. Partially offsetting these are higher than expected tax write offs of \$0.8 million.

Previous financial reports were projecting a year end position of between a deficit of \$0.6 million and a surplus of \$0.4 million (see staff report CORS-051-20). With the current detailed review the surplus is now expected to be \$2.0 million. This increase in the surplus is largely in relation to the recovery process and a refinement of cost saving estimates as the year progresses. Certain Town facilities have continued to remain closed resulting in higher cost savings than previously projected. Other factors include continued reduction in fuel prices, successful proactive cost saving mitigation efforts and other areas of savings identified.

As further outlined below the Town has received a variety of Federal and Provincial supports for COVID-19 including \$2.8 million related to the Safe Restart Agreement. Of the \$460,236 transit portion of the Safe Restart funding, it is currently expected that \$339,352 of eligible costs will be incurred in 2020, therefore that amount is reflected as revenue in the financial statements attached. Similarly \$1.5 million of the \$2.3 million in operating support is reflected in the current forecast for 2020 as being eligible in 2020. Any balance remaining at 2020 year end will be held in reserve for eligible COVID-19 pressures through March 31, 2021 based on the terms of the agreement.

With COVID related regulations continuing to change and evolve it remains challenging to confidently predict the impact for the last quarter of the year and the estimates above reflect information known to date. Further analysis will be completed at year end to determine the full financial impact of COVID-19, the extent to which the Safe Restart Funding should be utilized in 2020 and whether savings in other areas can be transferred to reserve for 2021 where initial COVID projections are anticipating a net loss of \$2.8 million to the Town.

Additional details regarding the identified variances within each department can be found on the September 2020 Financial Statements as shown in Appendix 1 with commentary in Appendix 2.

Federal and Provincial Support for COVID-19

Federal and Provincial support for Milton during COVID has come in the following forms:

- Deferrals of the remittance dates for the Educational Property Taxes that the Town collects on behalf of the Province.
- An acceleration of the payment to the Town of the 2020 Federal Gas Tax payment that was previously announced by the Federal Government.
- Funding of up to \$48,536 towards the cost of enhanced cleaning on local transit from the Provincial Ministry of Transportation
- Federal-Provincial Safe Restart Agreement providing municipal emergency assistance funding with Milton receiving Phase 1 funding of \$2,348,400 through the Municipal Operating Fund program and \$460,236 through the Transit Supports program.

An update on the Safe Restart funding is provided above and indicated the degree to which eligible costs are expected to be incurred during the year 2020. In order to maximize the degree to which the Town can utilize the funding that has already been announced for Milton, and to provide maximum flexibility in 2021 where further pressure is anticipated, the Town is intending to fully apply the Federal/Provincial assistance received to eligible costs first before utilizing Town funding. Final determination of what those eligible costs in 2020 are, however, can only occur at year end once final expenditures and revenues are known.

Balance Sheet Monitoring as at May 31, 2020

Investments and Cash Management

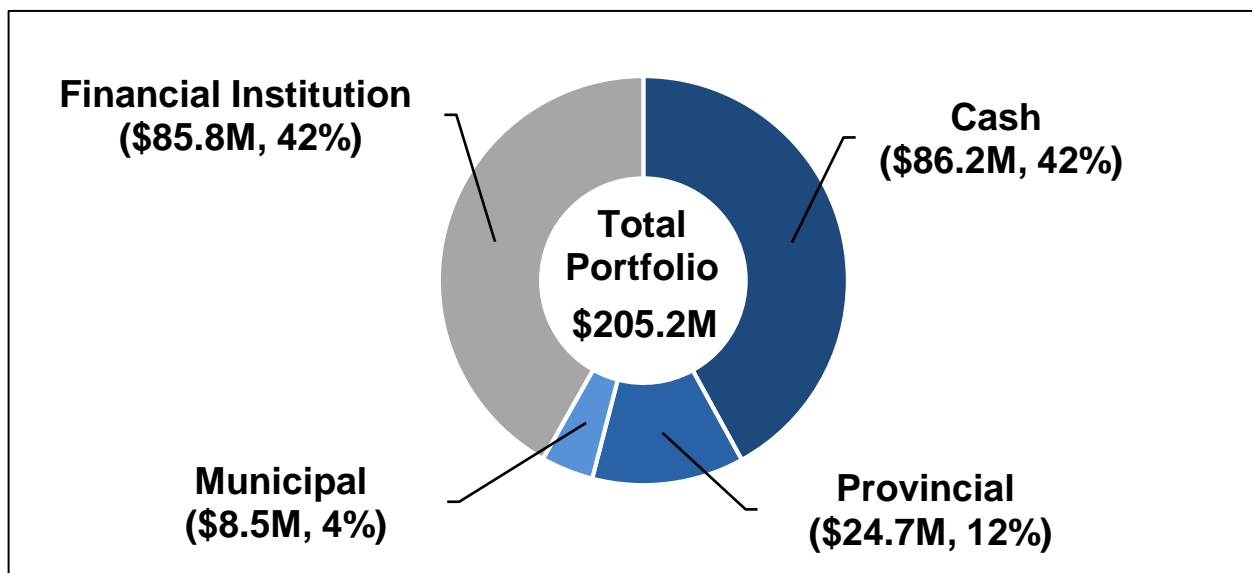
Economic Update

COVID-19 continues to have a major impact on the global and Canadian economy. To provide support to the Canadian financial system and the economy during the COVID-19 pandemic, the Bank of Canada lowered the target for the overnight rate by 1.5% to 0.25% in March 2020. The interest rate cuts, along with pandemic concerns, decline in business and consumer confidence and reductions in growth projections has also created an overall

decline in bond yields as illustrated in Appendix 3. The economic uncertainty and unknown repercussions from the pandemic are expected to continue through the next few years.

Portfolio Summary / Cash and Investment Positions

A summary of the overall portfolio as of September 30, 2020 is shown in the chart below and a detailed comparison of the limitations on holdings, as set out in Treasury Policy Update (CORS-039-20), expressed as a percentage of the total portfolio is included in Appendix 4. All securities held in the first nine months of 2020 satisfied the Town's credit rating requirements.



The Town continues to carry a high cash balance due largely to market conditions. Limited investment opportunities exist 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. Staff will continue to monitor market conditions for the purposes of making investment decisions while adhering to the objectives of the Town's Treasury Policy No. 116.

2020 Investment Income Forecast

Relative to 2019, the Town expects to generate approximately \$1 million less in investment earnings in 2020. As a lower return in 2020 was already anticipated, the variance of total investment earnings relative to budget will only be \$300,000 unfavourable. As a result of Financial Principles Policy No. 110 no variance will occur within the 2020 operating budget as the amount of investment earnings reflected are capped in the event a significant market adjustment occurred. The majority of the variance will be reflected in lower capital reserve and reserve fund balances.

Property Tax Collection



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The Town of Milton collects property taxes for the Town, Region of Halton and the Halton Boards of Education as legislated under the Municipal Act, 2001. The following table presents the status of the Town's property tax collection activity as of September 1. September 1 is utilized as it represents a point in time after the 3rd installment due date, but before the 4th installment due date, in each of these three years presented. As shown, the % of property tax collected for the year is 3.2% lower from the prior year.

Tax Year	Total Billable Properties	Properties with Arrears as of Sept 1	Annual Tax Levy*	Current Year Collections as of Sept 1*	Current Year Past Due * \$	Current Year % Paid
2020	39,458	6,676	\$212,440,502	\$ 155,506,310	\$ 10,365,434	73.2%
2019	38,303	3,461	\$201,123,949	\$ 153,757,926	\$ 5,576,184	76.4%
2018	37,248	3,625	\$188,083,999	\$ 146,101,212	\$ 4,981,585	77.7%

* Includes Town, Region and Educational shares.

Of note, the 73.2% collection rate falls in the middle of the range of experiences from the other local municipalities in Halton, which were approximately 72.6% to 75.4% for the same point in time.

Debenture Obligations

As of September 30, 2020 the Town has an estimated \$36.8 million in total debt outstanding reflecting the \$5.8 million in debenture repayments that have occurred year to date. As all principal payments have been completed there will be no change in the outstanding balance until year end.

In addition to the debenture obligations outlined below, \$16.6 million of debt that has been previously approved by Council remains yet to be issued. Based on the status of projects with unissued debt as a funding source, it is expected that no additional debt will be issued by the Town during 2020.

Existing Debenture Obligations	Dec 31, 2019 Balance	Sept 30, 2020 Balance	Dec 31, 2020 Balance
Tax Supported Debt	\$13,664,487	\$11,328,317	\$11,328,317
Reserve Fund Debt	323,445	44,861	44,861
Development Charge Debt	2,378,415	993,126	993,126
Capital Provision Debt (Hospital)	12,479,301	11,026,793	11,026,793
Hospital Expansion Debt (see below)	13,686,624	13,383,898	13,383,898
Total Debenture Obligations	\$42,532,271	\$36,776,995	\$36,776,995

The Hospital sinking fund debenture is held and managed by the Region of Halton, for the purposes of retiring the debt at maturity. The annual \$302,726 sinking fund contribution and the interest income to be earned on the investments of the sinking fund over 30 years were projected at the outset to fully cover the principal payment due at maturity. The balance at December 31, 2020 as shown will be further reduced by the interest earned to date on the fund which will be reported by the Region to the Town for year end.

Reserves and Reserve Funds

Reserves and reserve funds are an important element of the Town's long-term financial plan. They allow the Town to set aside funds for a future purpose and fulfil a critical financial need for the municipality. They make provisions for the replacement and rehabilitation of existing Town assets, provide a contingency for one-time and unforeseeable events, and provide flexibility to manage debt levels and protect the Town's financial position.

The anticipated reserve and reserve fund balances for 2020 are outlined in the table below. Balances by individual reserve and reserve fund are shown in Appendix 5.

Reserves and Reserve Funds (\$000)	Balance at Dec 31, 2019	Balance at Sept 30, 2020	Forecasted Dec 31, 2020
Stabilization Reserves and Reserve Funds	\$9,150	\$10,337	\$9,789
Corporate Use Reserves	9,027	5,547	5,869
Infrastructure Non Growth	47,110	53,060	46,717
Infrastructure Growth	55,044	54,883	55,122
Program Specific	13,989	8,906	8,940
Board, Committee & Other	3,357	3,032	3,041
Total	\$137,677	\$135,765	\$129,478

Certain reserves have been impacted by COVID-19 as a result of delays in development activity and the temporary closure of Mohawk Racetrack.

A draw of \$1.6 million from the Building Stabilization Reserve is expected as a result of delays in both residential and non-residential building activity leading to reduced 2020 building permit revenue.

A shortfall in revenue proceeds from the Ontario Lottery and Gaming Corporation (OLG) in the amount of \$4.9 million is forecasted. OLG funds are transferred to Ontario Lottery and Gaming Corporation Reserve Fund as received. The results of the shortfall will mean less funding available to invest in the Town's infrastructure program. As a result, the overall 10



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year forecast will need to be reduced by an equivalent expenditures, additional Town funding will be required, or a combination thereof.

Reduced development activity has resulted in an anticipated shortfall of \$694,680 in capital provision fees and \$243,508 in per unit processing fees. This will, in turn, result in a lower than anticipated balance at year end in the Capital Provision Reserve and Per Unit Processing Reserve as these fees are transferred to those reserves as received.

The balance of reserves are largely expected to achieve budgeted year end balances.

Financial Impact

The Town of Milton has been proactive in managing the financial pressures in 2020, mitigating the majority of the \$18.0 million in revenue loss through a combination of cost savings and other strategies. The September 2020 variance review process has identified a potential surplus for the year of \$2.0 million, which includes the utilization of a portion of the funding from the federal-provincial Safe Restart Program.

Forecasting of the financial impacts of COVID-19 has been a continuous exercise throughout 2020 and has required a number of refinements as legislation or public health directives have been updated, as operational decisions have been made, and as new information has been received. This results in a financial position of the Town that will continue to change throughout the balance of the year. Beyond impacts from COVID-19, the year end financial position may also be impacted by other factors including weather related activity, utility and fuel usage and rates, tax write-offs and position vacancies among other items.

At year end a final review of the financial position of the Town will be done. Federal-provincial funding will applied towards COVID related pressures in accordance with the eligibility criteria of the funding. Should there continue to be additional Town wide savings as a result of the Town's cost mitigation efforts, these savings may be made available to help manage the projected 2021 COVID-19 pressures.

The results of the September variance review process, as well as the on-going monitoring of the Town's financial position, will be used to inform the preparation of the Town's 2021 Budget.

Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer



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For questions, please contact: Jennifer Kloet, CPA, CA

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Attachments

Appendix 1 - September 2020 Operating Financial Statements
Appendix 2 - September 2020 Operating Variance Commentary by Department
Appendix 3 - Interest Rates and Bond Yields
Appendix 4 - Investment Portfolio Holdings and Limitations
Appendix 5 - Reserve and Reserve Fund Continuity Schedule

CAO Approval
Andrew M. Siltala
Chief Administrative Officer

TOWN OF MILTON - SUMMARY
OPERATING FINANCIAL STATEMENT
September 2020

	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL	403,177	463,371	575,609	15,464	591,073	(127,702)	78%
EXECUTIVE SERVICES	8,581,277	8,487,660	12,871,698	30,228	12,901,926	(4,414,266)	66%
CORPORATE SERVICES	5,535,903	5,973,462	10,223,005	(591,940)	9,631,065	(3,657,603)	62%
GENERAL GOVERNMENT	(51,650,232)	(51,150,152)	(54,119,182)	(168,985)	(54,288,167)	3,138,015	94%
COMMUNITY SERVICES	17,270,911	18,175,065	26,085,117	(225,794)	25,859,323	(7,684,258)	70%
DEVELOPMENT SERVICES	2,464,078	1,834,306	4,363,755	(640,863)	3,722,892	(1,888,586)	49%
LIBRARY	(1,352,806)	(1,889,429)		(395,104)	(395,104)	(1,494,325)	478%
HOSPITAL EXPANSION	2,047,602	(450,719)				(450,719)	
BIA	(57,930)	(93,537)				(93,537)	
Total TOWN OF MILTON	(16,758,020)	(18,649,973)		(1,976,994)	(1,976,994)	(16,672,979)	

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
September 2020

TOWN OF MILTON

	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL							
MAYOR AND COUNCIL							
EXPENDITURES							
Salaries and Benefits	354,325	442,091	504,113	29,694	533,807	91,716	83%
Administrative	49,737	22,131	53,004	(13,418)	39,586	17,455	56%
Financial			5,000		5,000	5,000	
Purchased Goods	623	394	701		701	307	56%
Purchased Services	6,622	6,739	30,763	(813)	29,950	23,211	23%
Total EXPENDITURES	411,307	471,355	593,581	15,463	609,044	137,689	77%
REVENUE							
Financing Revenue			(5,000)		(5,000)	(5,000)	
Recoveries and Donations	(8,129)	(7,984)	(12,972)		(12,972)	(4,988)	62%
Total REVENUE	(8,129)	(7,984)	(17,972)		(17,972)	(9,988)	44%
Total MAYOR AND COUNCIL	403,178	463,371	575,609	15,463	591,072	127,701	78%
Total MAYOR AND COUNCIL	403,178	463,371	575,609	15,463	591,072	127,701	78%
EXECUTIVE SERVICES							
OFFICE OF THE CAO							
EXPENDITURES							
Salaries and Benefits	425,569	338,194	535,242		535,242	197,048	63%
Administrative	18,869	7,575	19,189	(5,000)	14,189	6,614	53%
Purchased Goods	8,931	6,516	5,507		5,507	(1,009)	118%
Purchased Services	261,371	136,352	370,647	(1,548)	369,099	232,747	37%
Total EXPENDITURES	714,740	488,637	930,585	(6,548)	924,037	435,400	53%
REVENUE							
Financing Revenue	(16,042)	(16,071)	(16,071)		(16,071)		100%
User Fees and Service Charges	(29,764)	(28,340)	(88,000)	49,629	(38,371)	(10,031)	74%
Total REVENUE	(45,806)	(44,411)	(104,071)	49,629	(54,442)	(10,031)	82%
Total OFFICE OF THE CAO	668,934	444,226	826,514	43,081	869,595	425,369	51%
STRATEGIC INITIATIVES AND ECONOMIC DEVELOPMENT							
EXPENDITURES							
Salaries and Benefits	388,230	344,980	706,091	(79,731)	626,360	281,380	55%
Administrative	14,976	4,723	23,659	(10,472)	13,187	8,464	36%
Financial	1,152	605	1,858		1,858	1,253	33%
Transfers to Own Funds	22,896	10,242	26,867		26,867	16,625	38%
Purchased Goods	2,550	1,014	14,233	(9,000)	5,233	4,219	19%
Purchased Services	86,446	51,038	225,306	(70,949)	154,357	103,319	33%
Reallocated Expenses	1,326	1,593	2,387		2,387	794	67%
Total EXPENDITURES	517,576	414,195	1,000,401	(170,152)	830,249	416,054	50%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
September 2020

TOWN OF MILTON

	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
REVENUE							
Financing Revenue	(33,199)	(19,227)	(33,588)	17,337	(16,251)	2,976	118%
Recoveries and Donations	(25,000)	(25,000)	(45,000)	20,000	(25,000)		100%
User Fees and Service Charges	(91,424)	(30,661)	(95,147)	58,486	(36,661)	(6,000)	84%
Total REVENUE	(149,623)	(74,888)	(173,735)	95,823	(77,912)	(3,024)	96%
Total STRATEGIC INITIATIVES AND E	367,953	339,307	826,666	(74,329)	752,337	413,030	45%
FIRE							
EXPENDITURES							
Salaries and Benefits	6,394,233	6,549,809	9,979,674	27,233	10,006,907	3,457,098	65%
Administrative	36,928	32,909	62,618	(7,000)	55,618	22,709	59%
Financial	1,178	2,524	1,427		1,427	(1,097)	177%
Transfers to Own Funds	890,242	987,850	987,850		987,850		100%
Purchased Goods	70,399	33,269	92,458		92,458	59,189	36%
Purchased Services	134,464	116,483	237,859	(12,108)	225,751	109,268	52%
Fleet Expenses	203,412	158,192	159,115	30,000	189,115	30,923	84%
Reallocated Expenses			443		443	443	
Total EXPENDITURES	7,730,856	7,881,036	11,521,444	38,125	11,559,569	3,678,533	68%
REVENUE							
Financing Revenue	(9,484)	(10,407)	(9,768)		(9,768)	639	107%
Grants	(16,125)		(2,500)		(2,500)	(2,500)	
Recoveries and Donations	(108,288)	(93,029)	(132,000)		(132,000)	(38,971)	70%
User Fees and Service Charges	(52,567)	(73,476)	(158,660)	23,351	(135,309)	(61,833)	54%
Total REVENUE	(186,464)	(176,912)	(302,928)	23,351	(279,577)	(102,665)	63%
Total FIRE	7,544,392	7,704,124	11,218,516	61,476	11,279,992	3,575,868	68%
Total EXECUTIVE SERVICES	8,581,279	8,487,657	12,871,696	30,228	12,901,924	4,414,267	66%
CORPORATE SERVICES							
FINANCE							
EXPENDITURES							
Salaries and Benefits	3,018,123	3,022,306	4,724,064	(230,200)	4,493,864	1,471,558	67%
Administrative	39,736	25,535	77,081	(34,104)	42,977	17,442	59%
Financial	3,293	1,891	4,008		4,008	2,117	47%
Purchased Goods	38,967	22,629	50,848	(17,210)	33,638	11,009	67%
Purchased Services	153,564	119,799	172,308	(23,968)	148,340	28,541	81%
Total EXPENDITURES	3,253,683	3,192,160	5,028,309	(305,482)	4,722,827	1,530,667	68%
REVENUE							
Financing Revenue	(2,054,188)	(2,203,218)	(2,435,738)		(2,435,738)	(232,520)	90%
Recoveries and Donations	(1,628)						
User Fees and Service Charges	(497,877)	(346,787)	(692,593)	61,304	(631,289)	(284,502)	55%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
September 2020

TOWN OF MILTON

	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Reallocated Revenue	(100,817)	(102,849)	(274,264)	80,893	(193,371)	(90,522)	53%
Total REVENUE	(2,654,510)	(2,652,854)	(3,402,595)	142,197	(3,260,398)	(607,544)	81%
Total FINANCE	599,173	539,306	1,625,714	(163,285)	1,462,429	923,123	37%
INFORMATION TECHNOLOGY							
EXPENDITURES							
Salaries and Benefits	1,673,508	1,590,986	2,654,845	(250,820)	2,404,025	813,039	66%
Administrative	19,712	1,130	37,300	(20,000)	17,300	16,170	7%
Purchased Goods	965,510	1,331,486	1,411,596	(2,000)	1,409,596	78,110	94%
Purchased Services	690,971	648,261	1,078,647	(5,555)	1,073,092	424,831	60%
Total EXPENDITURES	3,349,701	3,571,863	5,182,388	(278,375)	4,904,013	1,332,150	73%
REVENUE							
Financing Revenue	(203,403)	(146,447)	(254,873)		(254,873)	(108,426)	57%
User Fees and Service Charges	(1,287)	(20)	(100)		(100)	(80)	20%
Reallocated Revenue			(113,155)	113,155			
Total REVENUE	(204,690)	(146,467)	(368,128)	113,155	(254,973)	(108,506)	57%
Total INFORMATION TECHNOLOGY	3,145,011	3,425,396	4,814,260	(165,220)	4,649,040	1,223,644	74%
HUMAN RESOURCES							
EXPENDITURES							
Salaries and Benefits	563,419	572,987	974,125		974,125	401,138	59%
Administrative	71,091	52,214	308,308	(167,642)	140,666	88,452	37%
Purchased Goods	2,864	2,867	11,857	(6,765)	5,092	2,225	56%
Purchased Services	272,701	49,584	178,714	(22,180)	156,534	106,950	32%
Total EXPENDITURES	910,075	677,652	1,473,004	(196,587)	1,276,417	598,765	53%
REVENUE							
Financing Revenue	(93,969)	(147,403)	(147,402)		(147,402)	1	100%
Reallocated Revenue	(98,914)	(91,382)	(136,786)		(136,786)	(45,404)	67%
Total REVENUE	(192,883)	(238,785)	(284,188)		(284,188)	(45,403)	84%
Total HUMAN RESOURCES	717,192	438,867	1,188,816	(196,587)	992,229	553,362	44%
LEGISLATIVE & LEGAL SERVICES							
EXPENDITURES							
Salaries and Benefits	1,393,392	1,616,684	2,601,487	(173,917)	2,427,570	810,886	67%
Administrative	31,138	20,007	56,601	(20,113)	36,488	16,481	55%
Financial	15,380	22,639	28,834		28,834	6,195	79%
Purchased Goods	15,956	13,639	26,891	(7,125)	19,766	6,127	69%
Purchased Services	297,064	229,108	557,107	(87,998)	469,109	240,001	49%
Reallocated Expenses	73,554	75,528	100,703		100,703	25,175	75%
Total EXPENDITURES	1,826,484	1,977,605	3,371,623	(289,153)	3,082,470	1,104,865	64%
REVENUE							

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	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Financing Revenue	(8,434)	(61,937)	(61,937)		(61,937)		100%
Recoveries and Donations	(7,636)	(11,784)	(21,500)		(21,500)	(9,716)	55%
User Fees and Service Charges	(1,214,471)	(794,980)	(1,552,696)	233,788	(1,318,908)	(523,928)	60%
Total REVENUE	(1,230,541)	(868,701)	(1,636,133)	233,788	(1,402,345)	(533,644)	62%
Total LEGISLATIVE & LEGAL SERVICES	595,943	1,108,904	1,735,490	(55,365)	1,680,125	571,221	66%
STRATEGIC COMMUNICATIONS							
EXPENDITURES							
Salaries and Benefits	513,121	429,872	844,020		844,020	414,148	51%
Administrative	3,173	2,021	6,394	(2,500)	3,894	1,873	52%
Purchased Goods	1,952	727	8,000	(5,000)	3,000	2,273	24%
Purchased Services	22,511	37,055	82,239	(3,984)	78,255	41,200	47%
Total EXPENDITURES	540,757	469,675	940,653	(11,484)	929,169	459,494	51%
REVENUE							
Financing Revenue	(62,166)	(8,689)	(81,927)		(81,927)	(73,238)	11%
Total REVENUE	(62,166)	(8,689)	(81,927)		(81,927)	(73,238)	11%
Total STRATEGIC COMMUNICATIONS	478,591	460,986	858,726	(11,484)	847,242	386,256	54%
Total CORPORATE SERVICES	5,535,910	5,973,459	10,223,006	(591,941)	9,631,065	3,657,606	62%
GENERAL GOVERNMENT							
GENERAL GOVERNMENT							
EXPENDITURES							
Salaries and Benefits		400,734		(149,246)	(149,246)	(549,980)	(269%)
Administrative	131,077	75,332	120,000		120,000	44,668	63%
Financial	2,784,407	3,535,186	3,706,548	770,162	4,476,710	941,524	79%
Transfers to Own Funds	18,949,830	20,610,540	30,770,139	(5,235,874)	25,534,265	4,923,725	81%
Purchased Goods		329,641		288,683	288,683	(40,958)	114%
Purchased Services	222,718	328,115	256,280	72,221	328,501	386	100%
Reallocated Expenses		3,890		3,890	3,890		100%
Total EXPENDITURES	22,088,032	25,283,438	34,852,967	(4,250,164)	30,602,803	5,319,365	83%
REVENUE							
External Revenue Transferred to Reser	(5,816,660)	(2,691,238)	(11,064,506)	5,583,312	(5,481,194)	(2,789,956)	49%
Financing Revenue	(3,196,001)	(3,084,057)	(5,948,405)	500,000	(5,448,405)	(2,364,348)	57%
Taxation	(61,396,890)	(67,424,736)	(66,843,947)	(636,265)	(67,480,212)	(55,476)	100%
Payments In Lieu	(875,270)	(933,952)	(890,651)	(43,301)	(933,952)		100%
Grants				(1,490,859)	(1,490,859)	(1,490,859)	
Recoveries and Donations	(2,496)	(77,225)		(77,215)	(77,215)	10	100%
User Fees and Service Charges	(1,315,740)	(987,988)	(2,375,838)	245,508	(2,130,330)	(1,142,342)	46%
Reallocated Revenue	(1,135,204)	(1,234,396)	(1,848,801)		(1,848,801)	(614,405)	67%
Total REVENUE	(73,738,261)	(76,433,592)	(88,972,148)	4,081,180	(84,890,968)	(8,457,376)	90%

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	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Total GENERAL GOVERNMENT	(51,650,229)	(51,150,154)	(54,119,181)	(168,984)	(54,288,165)	(3,138,011)	94%
Total GENERAL GOVERNMENT	(51,650,229)	(51,150,154)	(54,119,181)	(168,984)	(54,288,165)	(3,138,011)	94%
COMMUNITY SERVICES							
RECREATION AND CULTURE FACILITIES							
EXPENDITURES							
Salaries and Benefits	3,638,925	2,688,232	5,880,668	(2,020,788)	3,859,880	1,171,648	70%
Administrative	18,699	8,901	34,654	(24,600)	10,054	1,153	89%
Financial	598,334	337,057	682,196	(132,086)	550,110	213,053	61%
Transfers to Own Funds	1,231,907	1,620,773	1,705,288	(3,235)	1,702,053	81,280	95%
Purchased Goods	468,250	291,003	892,228	(476,594)	415,634	124,631	70%
Purchased Services	3,359,822	2,848,826	5,943,638	(1,788,452)	4,155,186	1,306,360	69%
Fleet Expenses	1,180						
Reallocated Expenses	96,317	37,101	170,039	(1,412)	168,627	131,526	22%
Total EXPENDITURES	9,413,434	7,831,893	15,308,711	(4,447,167)	10,861,544	3,029,651	72%
REVENUE							
Financing Revenue	(691,128)	(342,792)	(763,485)	134,213	(629,272)	(286,480)	54%
Grants	(444,053)	(473,892)	(905,100)	(15,675)	(920,775)	(446,883)	51%
Recoveries and Donations	(202,875)	(163,809)	(228,407)	(2,740)	(231,147)	(67,338)	71%
User Fees and Service Charges	(4,544,411)	(2,409,138)	(7,314,181)	3,894,321	(3,419,860)	(1,010,722)	70%
Reallocated Revenue	(147,533)	(198,270)	(420,855)	6,652	(414,203)	(215,933)	48%
Total REVENUE	(6,030,000)	(3,587,901)	(9,632,028)	4,016,771	(5,615,257)	(2,027,356)	64%
Total RECREATION AND CULTURE FACILITIES	3,383,434	4,243,992	5,676,683	(430,396)	5,246,287	1,002,295	81%
ADMINISTRATION AND CIVIC FACILITIES							
EXPENDITURES							
Salaries and Benefits	2,026,327	2,062,424	3,187,940	(116,263)	3,071,677	1,009,253	67%
Administrative	22,367	18,845	48,325	(24,356)	23,969	5,124	79%
Financial	66,746	17,648	51,169	15,542	66,711	49,063	26%
Transfers to Own Funds	341,316	341,060	335,196	62,978	398,174	57,114	86%
Purchased Goods	42,607	33,313	70,572	(23,140)	47,432	14,119	70%
Purchased Services	561,423	554,149	988,167	(147,615)	840,552	286,403	66%
Reallocated Expenses	43,354	32,427	67,653	7,502	75,155	42,728	43%
Total EXPENDITURES	3,104,140	3,059,866	4,749,022	(225,352)	4,523,670	1,463,804	68%
REVENUE							
Financing Revenue	(1,101,904)	(1,057,178)	(1,409,628)	(130,248)	(1,539,876)	(482,698)	69%
Recoveries and Donations	(19,831)	(16,409)	(21,114)		(21,114)	(4,705)	78%
User Fees and Service Charges	(205,186)	(168,905)	(291,693)	50,429	(241,264)	(72,359)	70%
Total REVENUE	(1,326,921)	(1,242,492)	(1,722,435)	(79,819)	(1,802,254)	(559,762)	69%
Total ADMINISTRATION AND CIVIC FACILITIES	1,777,219	1,817,374	3,026,587	(305,171)	2,721,416	904,042	67%

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PROGRAMS							
EXPENDITURES							
Salaries and Benefits	3,440,664	1,787,884	5,346,244	(2,819,632)	2,526,612	738,728	71%
Administrative	39,086	12,104	61,347	(42,781)	18,566	6,462	65%
Financial	335,109	21,341	329,301	(28,103)	301,198	279,857	7%
Transfers to Own Funds			3,350		3,350	3,350	
Purchased Goods	139,023	34,567	294,321	(226,662)	67,659	33,092	51%
Purchased Services	637,152	91,893	931,183	(696,681)	234,502	142,609	39%
Reallocated Expenses	17,647	201	30,484	(30,484)		(201)	
Total EXPENDITURES	4,608,681	1,947,990	6,996,230	(3,844,343)	3,151,887	1,203,897	62%
REVENUE							
Financing Revenue	(611,660)	(49,974)	(364,823)	(14,474)	(379,297)	(329,323)	13%
Grants	(23,395)	(65,802)	(67,800)	(25,062)	(92,862)	(27,060)	71%
Recoveries and Donations	(353,391)	(67,114)	(405,660)	266,625	(139,035)	(71,921)	48%
User Fees and Service Charges	(4,447,484)	(852,030)	(6,073,917)	5,058,646	(1,015,271)	(163,241)	84%
Total REVENUE	(5,435,930)	(1,034,920)	(6,912,200)	5,285,735	(1,626,465)	(591,545)	64%
Total PROGRAMS	(827,249)	913,070	84,030	1,441,392	1,525,422	612,352	60%
OPERATIONS							
EXPENDITURES							
Salaries and Benefits	4,664,960	4,579,651	6,356,365	(136,823)	6,219,542	1,639,891	74%
Administrative	16,707	3,354	43,282	(13,550)	29,732	26,378	11%
Transfers to Own Funds	1,644,946	1,633,498	1,633,498		1,633,498		100%
Purchased Goods	1,409,387	853,410	1,808,741	(170,193)	1,638,548	785,138	52%
Purchased Services	5,093,166	3,512,668	7,083,815	(456,276)	6,627,539	3,114,871	53%
Fleet Expenses	871,174	630,157	1,086,137	(107,420)	978,717	348,560	64%
Reallocated Expenses	2,944,622	2,466,887	3,557,558	3,586	3,561,144	1,094,257	69%
Total EXPENDITURES	16,644,962	13,679,625	21,569,396	(880,676)	20,688,720	7,009,095	66%
REVENUE							
Financing Revenue	(212,387)	(205,987)	(237,006)		(237,006)	(31,019)	87%
Recoveries and Donations	(2,083,691)	(1,830,964)	(3,232,987)	(150,000)	(3,382,987)	(1,552,023)	54%
User Fees and Service Charges	(627,173)	(221,870)	(899,546)	266,000	(633,546)	(411,676)	35%
Reallocated Revenue	(3,271,291)	(2,680,679)	(3,955,343)		(3,955,343)	(1,274,664)	68%
Total REVENUE	(6,194,542)	(4,939,500)	(8,324,882)	116,000	(8,208,882)	(3,269,382)	60%
Total OPERATIONS	10,450,420	8,740,125	13,244,514	(764,676)	12,479,838	3,739,713	70%
TRANSIT							
EXPENDITURES							
Salaries and Benefits	176,045	182,790	262,688		262,688	79,898	70%
Administrative	11,045	1,078	13,815	(5,798)	8,017	6,939	13%

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	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Financial	712		300		300	300	
Transfers to Own Funds	1,300,501	1,326,511	1,326,511		1,326,511		100%
Purchased Goods	5,720	2,466	13,778		13,778	11,312	18%
Purchased Services	2,434,851	2,315,694	4,438,250	(700,987)	3,737,263	1,421,569	62%
Fleet Expenses	725,833	520,497	1,492,511	(471,549)	1,020,962	500,465	51%
Reallocated Expenses	86,956	59,965	65,503		65,503	5,538	92%
Total EXPENDITURES	4,741,663	4,409,001	7,613,356	(1,178,334)	6,435,022	2,026,021	69%
REVENUE							
Financing Revenue	(1,103,450)	(1,491,481)	(1,591,481)	100,000	(1,491,481)		100%
Grants				(387,888)	(387,888)	(387,888)	
Recoveries and Donations	(185,623)	(94,599)	(434,019)	306,765	(127,254)	(32,655)	74%
User Fees and Service Charges	(965,508)	(362,413)	(1,534,553)	992,514	(542,039)	(179,626)	67%
Total REVENUE	(2,254,581)	(1,948,493)	(3,560,053)	1,011,391	(2,548,662)	(600,169)	76%
Total TRANSIT	2,487,082	2,460,508	4,053,303	(166,943)	3,886,360	1,425,852	63%
Total COMMUNITY SERVICES	17,270,906	18,175,069	26,085,117	(225,794)	25,859,323	7,684,254	70%
DEVELOPMENT SERVICES							
PLANNING SERVICES							
EXPENDITURES							
Salaries and Benefits	1,385,349	1,333,120	2,224,063	(72,662)	2,151,401	818,281	62%
Administrative	28,830	2,483	46,506	(13,387)	33,119	30,636	7%
Purchased Services	16,104	28,213	51,823	(283)	51,540	23,327	55%
Total EXPENDITURES	1,430,283	1,363,816	2,322,392	(86,332)	2,236,060	872,244	61%
REVENUE							
Financing Revenue	(301,207)	(357,252)	(793,546)		(793,546)	(436,294)	45%
Recoveries and Donations	(6,049)	(16,827)	(43,647)		(43,647)	(26,820)	39%
User Fees and Service Charges	(980,045)	(1,512,355)	(1,088,977)	(568,859)	(1,657,836)	(145,481)	91%
Total REVENUE	(1,287,301)	(1,886,434)	(1,926,170)	(568,859)	(2,495,029)	(608,595)	76%
Total PLANNING SERVICES	142,982	(522,618)	396,222	(655,191)	(258,969)	263,649	202%
BUILDING SERVICES							
EXPENDITURES							
Salaries and Benefits	2,138,130	2,180,565	3,449,431	(165,972)	3,283,459	1,102,894	66%
Administrative	65,291	39,648	135,839	(45,223)	90,616	50,968	44%
Financial	(59)	(10)				10	
Transfers to Own Funds			114,790	(114,790)			
Purchased Goods	1,496	3,950	18,094	(6,094)	12,000	8,050	33%
Purchased Services	16,903	15,082	40,973	(13,121)	27,852	12,770	54%
Reallocated Expenses	1,280,992	1,308,685	2,197,207		2,197,207	888,522	60%
Total EXPENDITURES	3,502,753	3,547,920	5,956,334	(345,200)	5,611,134	2,063,214	63%

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	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
REVENUE							
Financing Revenue	(1,022,512)	(684,680)	(8,688)	(1,591,737)	(1,600,425)	(915,745)	43%
User Fees and Service Charges	(2,480,237)	(2,863,240)	(5,947,646)	1,936,937	(4,010,709)	(1,147,469)	71%
Total REVENUE	(3,502,749)	(3,547,920)	(5,956,334)	345,200	(5,611,134)	(2,063,214)	63%
Total BUILDING SERVICES	4						
INFRASTRUCTURE MANAGEMENT							
EXPENDITURES							
Salaries and Benefits	1,207,542	1,071,782	1,974,894	(133,075)	1,841,819	770,037	58%
Administrative	22,409	8,038	33,309	(9,193)	24,116	16,078	33%
Financial			44,519		44,519	44,519	
Transfers to Own Funds		271,000	271,000		271,000		100%
Purchased Goods	51,993	12,300	46,472	(25,822)	20,650	8,350	60%
Purchased Services	1,300,534	1,076,699	1,957,037	(78,420)	1,878,617	801,918	57%
Reallocated Expenses	91	105	7,770		7,770	7,665	1%
Total EXPENDITURES	2,582,569	2,439,924	4,335,001	(246,510)	4,088,491	1,648,567	60%
REVENUE							
Financing Revenue	(703,512)	(736,786)	(987,929)		(987,929)	(251,143)	75%
Recoveries and Donations	(191,185)	(31,521)	(12,283)	(21,001)	(33,284)	(1,763)	95%
User Fees and Service Charges	(193,868)	(119,614)	(275,957)	(111,688)	(387,645)	(268,031)	31%
Total REVENUE	(1,088,565)	(887,921)	(1,276,169)	(132,689)	(1,408,858)	(520,937)	63%
Total INFRASTRUCTURE MANAGEMEN	1,494,004	1,552,003	3,058,832	(379,199)	2,679,633	1,127,630	58%
DEVELOPMENT ENGINEERING							
EXPENDITURES							
Salaries and Benefits	1,094,726	1,093,378	1,825,336		1,825,336	731,958	60%
Administrative	17,806	13,372	27,099	(5,000)	22,099	8,727	61%
Purchased Goods	64	86	1,036		1,036	950	8%
Purchased Services	332,350	336,998	214,142	378,538	592,680	255,682	57%
Total EXPENDITURES	1,444,946	1,443,834	2,067,613	373,538	2,441,151	997,317	59%
REVENUE							
Financing Revenue	(72,417)	(54,838)	(130,633)		(130,633)	(75,795)	42%
Recoveries and Donations		(42,891)		(64,336)	(64,336)	(21,445)	67%
User Fees and Service Charges	(1,059,366)	(983,906)	(1,679,709)	270,274	(1,409,435)	(425,529)	70%
Reallocated Revenue	(142,722)	(149,810)	(236,484)		(236,484)	(86,674)	63%
Total REVENUE	(1,274,505)	(1,231,445)	(2,046,826)	205,938	(1,840,888)	(609,443)	67%
Total DEVELOPMENT ENGINEERING	170,441	212,389	20,787	579,476	600,263	387,874	35%
ADMINISTRATION							
EXPENDITURES							
Salaries and Benefits	542,375	494,997	747,954	(147,160)	600,794	105,797	82%

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	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Administrative	11,588	3,796	20,483	(9,850)	10,633	6,837	36%
Purchased Goods	38,042	14,607	54,950	(27,750)	27,200	12,593	54%
Purchased Services	186,079	152,259	213,039	(40,543)	172,496	20,237	88%
Total EXPENDITURES	778,084	665,659	1,036,426	(225,303)	811,123	145,464	82%
REVENUE							
Financing Revenue	(121,430)	(59,681)	(148,512)	52,803	(95,709)	(36,028)	62%
User Fees and Service Charges		(13,451)		(13,451)	(13,451)		100%
Total REVENUE	(121,430)	(73,132)	(148,512)	39,352	(109,160)	(36,028)	67%
Total ADMINISTRATION	656,654	592,527	887,914	(185,951)	701,963	109,436	84%
Total DEVELOPMENT SERVICES	2,464,085	1,834,301	4,363,755	(640,865)	3,722,890	1,888,589	49%
LIBRARY							
LIBRARY							
EXPENDITURES							
Salaries and Benefits	2,287,068	2,052,479	3,669,827	(450,000)	3,219,827	1,167,348	64%
Administrative	47,310	18,878	35,698		35,698	16,820	53%
Financial	3,664	3,773	5,616		5,616	1,843	67%
Transfers to Own Funds	579,556	577,936	577,936		577,936		100%
Purchased Goods	256,564	259,090	278,208	11,349	289,557	30,467	89%
Purchased Services	300,587	281,896	458,764	(3,458)	455,306	173,410	62%
Reallocated Expenses	137,505	194,407	386,926		386,926	192,519	50%
Total EXPENDITURES	3,612,254	3,388,459	5,412,975	(442,109)	4,970,866	1,582,407	68%
REVENUE							
Financing Revenue	(14,535)	(363,416)	(363,416)		(363,416)		100%
Taxation	(4,785,491)	(4,785,491)	(4,785,491)		(4,785,491)		100%
Grants	(26,960)	(55,704)	(57,554)	1,850	(55,704)		100%
Recoveries and Donations	(21,160)	(24,630)	(14,484)	(16,663)	(31,147)	(6,517)	79%
User Fees and Service Charges	(116,918)	(48,646)	(192,031)	61,820	(130,211)	(81,565)	37%
Total REVENUE	(4,965,064)	(5,277,887)	(5,412,976)	47,007	(5,365,969)	(88,082)	98%
Total LIBRARY	(1,352,810)	(1,889,428)	(1)	(395,102)	(395,103)	1,494,325	478%
Total LIBRARY	(1,352,810)	(1,889,428)	(1)	(395,102)	(395,103)	1,494,325	478%
HOSPITAL EXPANSION							
HOSPITAL EXPANSION							
EXPENDITURES							
Financial	2,047,654	2,054,232	2,504,950		2,504,950	450,718	82%
Total EXPENDITURES	2,047,654	2,054,232	2,504,950		2,504,950	450,718	82%
REVENUE							
Financing Revenue		(2,504,950)	(2,504,950)		(2,504,950)		100%
Taxation	(51)						

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
September 2020

TOWN OF MILTON

	2019 YTD ACTUAL	2020 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Total REVENUE	(51)	(2,504,950)	(2,504,950)		(2,504,950)		100%
Total HOSPITAL EXPANSION	2,047,603	(450,718)				450,718	
Total HOSPITAL EXPANSION	2,047,603	(450,718)				450,718	
BIA							
BIA							
EXPENDITURES							
Salaries and Benefits	84,074	82,371	126,506		126,506	44,135	65%
Financial	5,514	2,570	1,500	2,570	4,070	1,500	63%
Transfers to Own Funds				7,685	7,685	7,685	
Purchased Goods	3,248	420	12,345	(8,200)	4,145	3,725	10%
Purchased Services	99,470	50,582	181,660	(70,233)	111,427	60,845	45%
Reallocated Expenses	11,773	3,000	3,500		3,500	500	86%
Total EXPENDITURES	204,079	138,943	325,511	(68,178)	257,333	118,390	54%
REVENUE							
Financing Revenue			(27,428)	18,558	(8,870)	(8,870)	
Taxation	(220,641)	(232,279)	(230,633)		(230,633)	1,646	101%
Grants			(2,000)	(2,430)	(4,430)	(4,430)	
Recoveries and Donations	(16,633)		(23,200)	14,800	(8,400)	(8,400)	
User Fees and Service Charges	(24,733)	(200)	(25,000)	20,000	(5,000)	(4,800)	4%
Reallocated Revenue			(17,250)	17,250			
Total REVENUE	(262,007)	(232,479)	(325,511)	68,178	(257,333)	(24,854)	90%
Total BIA	(57,928)	(93,536)				93,536	
Total BIA	(57,928)	(93,536)				93,536	
Total TOWN OF MILTON	(16,758,006)	(18,649,979)	1	(1,976,995)	(1,976,994)	16,672,985	943%

September 2020 Operating Variance Commentary By Department

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. As a mitigation effort related to COVID-19, many full time positions that became vacant during 2020 were held vacant throughout the year. The cumulative projected 2020 staff gapping savings for full time staff is \$1,021,586, with the excess of \$521,586 over budget resulting in a net favourable variance to the Town. As service delivery has continued in many program areas, recruitment for select roles has needed to resume starting in the fall of 2020. This resumption has been considered and reflected in the projected annual gapping savings.

Additional savings from the temporary leaves of part time or seasonal staff are reported separately within each affected department below. When combined, total salary and benefits savings for 2020 are projected at \$5,548,056.

Insurance

Insurance costs were lower than budget by \$112,134 in 2020. Insurance has been allocated across departments and corresponding forecast changes reflecting variances to budget for each department have been completed.

Utilities

Utility costs for hydro, gas and water are projected to be \$1,324,314 below budget in 2020 due to facility closures resulting from COVID-19. Savings have been reported within each affected department.

Fuel

Fuel costs will be lower than budget in 2020 due to a combined impact of lower pricing across the Town as well as reduced usage within the transit service reflecting COVID-19 related service reductions. Fuel savings in transit are projected at \$283,209 of which approximately 65% is related to lower pricing and 35% is related to usage. Additional fuel savings of \$69,920 are expected in the Operations division as a result of reduced costs.

Administration (including Professional Development, Training, Copies, Office Supplies, Postage, Printing)

Savings of \$571,172 are expected across all Town departments in professional development and administration costs such as copies and office supplies. As a result of the pandemic, many conferences were either cancelled or held virtually at a reduced rate during 2020. Costs associated with photocopies and offices supplies have been reduced

Appendix 2 - CORS-053-20

September 2020 Operating Variance Commentary By Department

due to the work from home environment and the utilization of digital solutions were possible.

Variances identified within specific departments are as follows:

Mayor & Council - \$15,464 Projected Unfavourable

The unfavourable variance is the result of adjustments in compensation and benefits of \$29,694 following a review in 2019 as referenced in CORS-045-18. This unfavourable variance is partially offset by savings in unused budget for professional development of \$13,418.

Executive Services - \$30,228 Projected Unfavourable

Office of the CAO is predicting a shortfall in court awarded fines of \$73,935. Partially offsetting this shortfall in revenue is savings in professional development and public relations of \$6,500 as well as \$24,306 in increased developer recoveries of legal fees.

Strategic Initiatives and Economic Development are projecting overall savings of \$74,329 as a result of staff gapping savings of \$79,731 and reductions in expenses including \$10,472 in professional development and memberships, \$79,949 in program expenses, contracts, marketing, advertising and printing. These savings are partially offset by a projected loss in revenue of \$95,823 associated with reduced lease revenue, donations, and fees and service charges at the Milton Education Village Innovation Centre.

Fire is expecting a shortfall of \$61,476 due in part to higher than expected fleet repair costs of \$30,000. Based on current trends, overtime for firefighting crews is expected to be \$19,000 over budget. These unanticipated increases in expenditures are partially offset by cost savings of \$10,875 made up primarily of reductions in contract expenditures, lower overtime for communications staff, administrative costs, professional development, and insurance savings. The COVID-19 pandemic has led to a lower volume of calls with less cars on the road, resulting in fewer accidents and a lower volume of false alarms with fewer people in public places, creating a shortfall of \$23,351 in anticipated revenue.

Corporate Services - \$591,940 Projected Favourable

Within the Finance division, net savings are projected to be \$163,285. Of that, \$149,307 is due to staff gapping. Further staff savings of \$80,893 is related to a vacant position but is offset by reduced recoveries from the Building division. Savings of \$34,104 in Administrative costs are primarily due to reduced professional development. Reduced purchased services, copies and office supplies are resulting in further savings of \$30,268. As identified in CORS-020-20 and CORS-032-20, overdue tax notice fees were waived to September resulting in an anticipated deficit of \$90,000. An additional reduction of \$20,000 has been forecast for tax name ownership change. The Finance division is also projecting a \$45,594 shortfall in other fees & service charges. The Town has revised its

September 2020 Operating Variance Commentary By Department

estimated HST Rebate from its monthly returns to Canada Revenue Agency as a result of opting out of Special Quick Method calculation. This change is expected to result in an additional \$105,000 in HST being recovered by the Town.

Staff gapping savings of \$137,665 has been forecast in the Information Technology division. Further staff savings of \$113,155 is related to a vacant position but is offset by reduced recoveries from the Building division. Professional development, office supplies, and contract savings amount to additional savings of \$27,555.

Human Resources is reporting savings in corporate training and continuing education in the amount of \$157,571 as a result of courses and other training sessions being cancelled or held online at a reduced rate due to COVID-19. Savings of \$18,836 are expected in professional development, copies, materials and supplies, along with a \$20,000 reduction in consultants.

Legislative & Legal Services division is estimating a net shortfall of \$55,365. Overall staff savings include staff gapping reductions of \$154,156, along with a reallocation of salaries and benefits of \$17,438 to increase parking enforcement contracts. Savings in purchased services, net of the increase in parking enforcement contracts of \$105,436 is projected, with the biggest drivers being postage, shipping & courier, service agreements and contracts. \$27,238 additional saving in professional development, office supplies, copies and materials & supplies are also projected. The Parking Enforcement area is projecting revenue from parking fines to be \$144,853 lower than budget due to the reduced on-street parking restrictions from May to August. Revenue reductions of \$69,564 associated with decreases in permits, vital statistics and dog licenses are also forecast. Other user fees and service charges are reduced \$36,247. These reductions are slightly offset by an increase of \$16,876 in agreement and subdivision application revenue.

Savings of \$11,484 are being projected in Strategic Communications due to reduced spending in professional development, materials & supplies, and purchased services.

General Government - \$168,984 Projected Favourable

Staff gapping savings that were identified within each department are reflected as a \$500,000 unfavourable variance in General Government with the offset being booked in each of the relevant departments.

As referenced in ES-003-20, the Town continued to compensate part time employees for scheduled shifts up to April 5 prior to implementing temporary leaves as many of the programs and facilities supported by those staff were discontinued. The cost associated with this was \$400,754 and is reflected within General Government with the offsetting reduced salaries and benefits costs identified within each of the affected departments. Based on an analysis completed on the usage of staff benefits through 2020, a Town-wide savings of \$550,000 is projected due to lower utilization which has been reflected in General Government.

September 2020 Operating Variance Commentary By Department

Other unanticipated costs as a result of COVID-19 included within General Government include \$371,400 for personal protective equipment, IT service agreement costs and advertising. Of this amount, \$77,215 was recovered from others as the Town purchased supplies such as hand sanitizer on behalf of the local municipalities, Halton Regional Police and the Halton Catholic District School Board.

Savings as a result of COVID-19 in the amount of \$12,978 are anticipated in the area of courier services, and audit savings of \$5,000 have also been realized.

The Town received \$2,348,400 from the Municipal Operating Fund stream of the Federal-Provincial Safe Restart Agreement funding intended to assist municipalities in managing the financial pressures associated with COVID-19. Of this amount, \$1,490,859 is reflected in the current forecast as revenue to offset eligible pressures through 2020. The remaining balance of \$857,451 is projected to be held in reserve for eligible COVID-19 pressures through March 31, 2021 based on the terms of the agreement.

In the area of Taxation an unfavourable variance of \$785,000 is expected due to higher than anticipated of tax write-offs related to some large appeals. This is partially offset by higher than expected taxation revenue from the utilities and payments in lieu of \$86,620. Although not affecting the projected year end position, supplementary taxes are expected to be \$592,946 higher than budget and will be transferred to reserve in accordance with Financial Principles Policy No. 110.

Reduced development activity has resulted in an anticipated shortfall of \$694,680 in capital provision fees and \$245,508 in per unit processing fees. This will in turn result in a lower than anticipated balance in the Capital Provision Reserve and Per Unit Processing Reserve as these fees are transferred to those reserves as received. While there is no impact to the operating budget, this delay in the revenues due to the timing of growth has funding implications for the 10 year capital forecast which will be considered within the development of the 2021 budget and forecast.

Lastly, forecasted revenue from the Ontario Lottery and Gaming Corporation (OLG) was reduced by \$4.9 million to \$1.3 million for 2020 resulting of the COVID-19 related closure of Woodbine (Mohawk). There is no impact to the operating budget as OLG revenue is transferred to reserve for use in the capital program. The results of the shortfall will mean less funding available to invest in the Town's infrastructure program which will be reflected through the 2021 budget and forecast.

Community Services - \$225,794 Projected Favourable

Recreation and Culture Facilities is projecting a net surplus of approximately \$430,396. Facility closures and reduced hours throughout 2020 as a result of COVID-19 is anticipated to result in a revenue loss of \$4.02 million for the year. However, this is offset by the following savings:

- \$1.43 million of reduced staffing costs are the result of temporary leaves of the part time facility support staff
- \$1.14 million in reduced utilities costs

September 2020 Operating Variance Commentary By Department

- \$0.45 million in contract savings
- \$0.39 million savings in materials & supplies
- \$0.13 million in reduced fees due to a lower volume of credit card activity
- \$0.25 million other miscellaneous savings due to the closure of the facilities

Further adding to the savings was the reallocation of facilities staff to the Operations division over the summer months, transferring \$350,000 of staffing costs between divisions with no net impact to the Town. Staff gapping savings in full time facilities positions in the amount of \$111,711 also contributed to the surplus. Additional staff savings of \$145,500 in hourly full time staff is projected reflecting expected reduced costs unrelated to staff gapping. Lastly, a reduction of \$36,897 in insurance allocations, and \$24,600 in reduced professional development expenditures are forecast.

Administration and Civic Facilities is projecting a surplus of approximately \$305,171. Total staff savings are expected to be \$116,263 of which \$78,023 is a result of staff gapping savings and the balance is due to lower than anticipated costs. Professional development and other administrative savings of \$24,356 is projected. A reduction in utility costs of \$104,934 is projected. There are contract and insurance savings of \$42,690 as well as copies, office supplies, and materials and supplies of \$23,140. Revenue from user fees will be lower than budget by \$50,429. Lease revenue is expected to exceed budget by \$130,248 due to a new tenant in a Town owned property however partially offsetting those revenues will be property taxes owing on the property of \$15,542 as well as an increased transfer to the Property Transactions Reserve of \$62,978.

Programs are anticipating a net loss of \$1.4 million in 2020. All recreation programming was suspended in March due to COVID-19 and is now gradually returning on a modified basis. A loss in revenue of approximately \$5.3 million is expected for the year which is partially offset by \$2.8 million in reduced staffing costs and \$0.9 million in purchased goods and services that are directly related to program offerings. The remaining savings are the result of decreased training/professional development, fewer credit card transactions for program registrations and reduced contributions to downtown events.

Operations is expecting overall savings of \$764,676. Of this amount, \$501,436 is due to reduced compensation expenses related to summer students who were not hired in 2020 as well as the deferral of seasonal workers to start later in the season. A further savings of \$53,623 within Operations is due to the reallocation of part time staff costs to General Government for the temporary salary continuance of part time staff through April 5 as well as \$76,137 in full time staff gapping savings. Facilities staff were temporarily reallocated to Operations over the summer months resulting in a transfer of \$350,694 in costs between the divisions. Part time hourly Operations staff hours were also increased to assist with opening and closing splash pads along with garbage pick-up along Main Street of \$62,480. A favourable variance of \$170,193 is expected within materials and supplies with winter control being the primary driver due to less than anticipated salt usage. Contractual savings of \$346,006 resulted from the later opening of parks, splash pads, fields and diamonds as well as the reduced service. With fields/diamonds being closed

Appendix 2 - CORS-053-20

September 2020 Operating Variance Commentary By Department

for a portion of the season and a delay in the opening of splash pads, \$71,749 of savings in utilities is being projected. Savings of \$69,920 in fuel is being forecast due to decreased prices. Increased recoveries from cost recovery agreements led to additional revenue of \$150,000. Some subdivisions anticipated to be assumed during 2019 and 2020 have been delayed until 2021, resulting in additional expected winter control recoveries from developers in the amount of \$17,000. Partially offsetting these favourable variances is reduced revenue from field and diamond rentals in the amount of \$283,000.

Transit is anticipating a surplus in the amount of \$166,943. Total fare revenue losses for the year are projected at \$1,299,279. These are offset by reductions in the service contract including fuel and vehicle maintenance in the amount of \$1,172,536. Funds in the amount of \$100,000 were transferred to the Provincial Gas Tax Reserve as approved through staff report CORS-049-20. The Town received provincial grant funding "Investing in Enhanced Public Transit Cleaning" in the amount of \$48,536 to be used to offset the additional transit cleaning costs being incurred due to COVID-19. The Town also received federal-provincial funding from the Transit program of the Safe Restart Agreement in the amount of \$460,236 to be used for COVID-19 related pressures. With eligible expenditures of \$339,352 currently identified through 2020, the estimated balance of \$120,884 may be held in reserve for remaining eligible COVID-19 pressures through March 31, 2021 in accordance with the terms of the program.

Development Services - \$640,863 Projected Favourable

Planning Services is anticipating a surplus in the amount of \$655,191. An increase in revenue of \$568,859 from a number of new major applications under the Planning Act for subdivision applications as well as increased zoning amendment activity is being projected. Staff gapping savings in the amount of \$72,662 is also being reported along with savings in professional development and other administrative expenses.

Within Building Services, changes in the timing of non-residential and residential development are resulting in an expected unfavourable variance of \$1.9 million in 2020 building permit revenue. Planning staff are not filling several vacant roles which will help offset a portion of the variance along with identified savings in professional development, mileage and consultants, and the balance will need to come from the Building Stabilization Reserve which will be replenished when those sites proceed in 2021. At this time, the net unfavourable variance in the building division, and resulting draw from the reserve, is anticipated to be approximately \$1.6 million.

Infrastructure Management is forecasting net savings of \$379,199. \$191,225 in savings is due to the temporary leaves of the Crossing Guards from March through to the end of June. A consulting budget of \$52,500 was reallocated from the Infrastructure Management Division to Development Engineering with no net impact to the overall department. An increase in contract expenses of \$22,096 is offset by a recovery from another municipality as a result of cost sharing on a boundary road. Some subdivisions anticipated to be assumed during 2019 and 2020 have been delayed until 2021, resulting

Appendix 2 - CORS-053-20

September 2020 Operating Variance Commentary By Department

in additional expected street light recoveries from developers in the amount of \$99,044. Engineering and Inspection fee recoveries are also increasing by \$17,181.

Development Engineering is reporting a forecasted deficit of \$579,476. A consulting budget of \$52,500 was reallocated from the Infrastructure Management Division to Development Engineering with no net impact to the overall department. A projected increase of \$ 323,768 is due to performing more work on undeveloped subdivisions than will be recovered through the Engineering and Inspection Fees. 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. A decrease in revenue of \$235,686 from Engineering and Inspection Fees is due to less development than anticipated. A further revenue decrease of \$38,205 is from Site Plan Fees. Partially offsetting the deficits is increased revenue of \$64,336 due to recovery of staff time for peer reviews.

The Administration division is forecasting a surplus of \$185,951 which is primarily the result of staff gapping savings in the amount of \$147,160 as well as savings in insurance of \$50,000 and other miscellaneous administrative savings in the areas of copies, professional development and printing.

Library - \$395,104 Projected Favourable

Library is expecting an overall favourable variance for the year of approximately \$395,104 which is largely due to a reduction in part time staff costs as a result of the facility closure partially offset by reduced revenues.

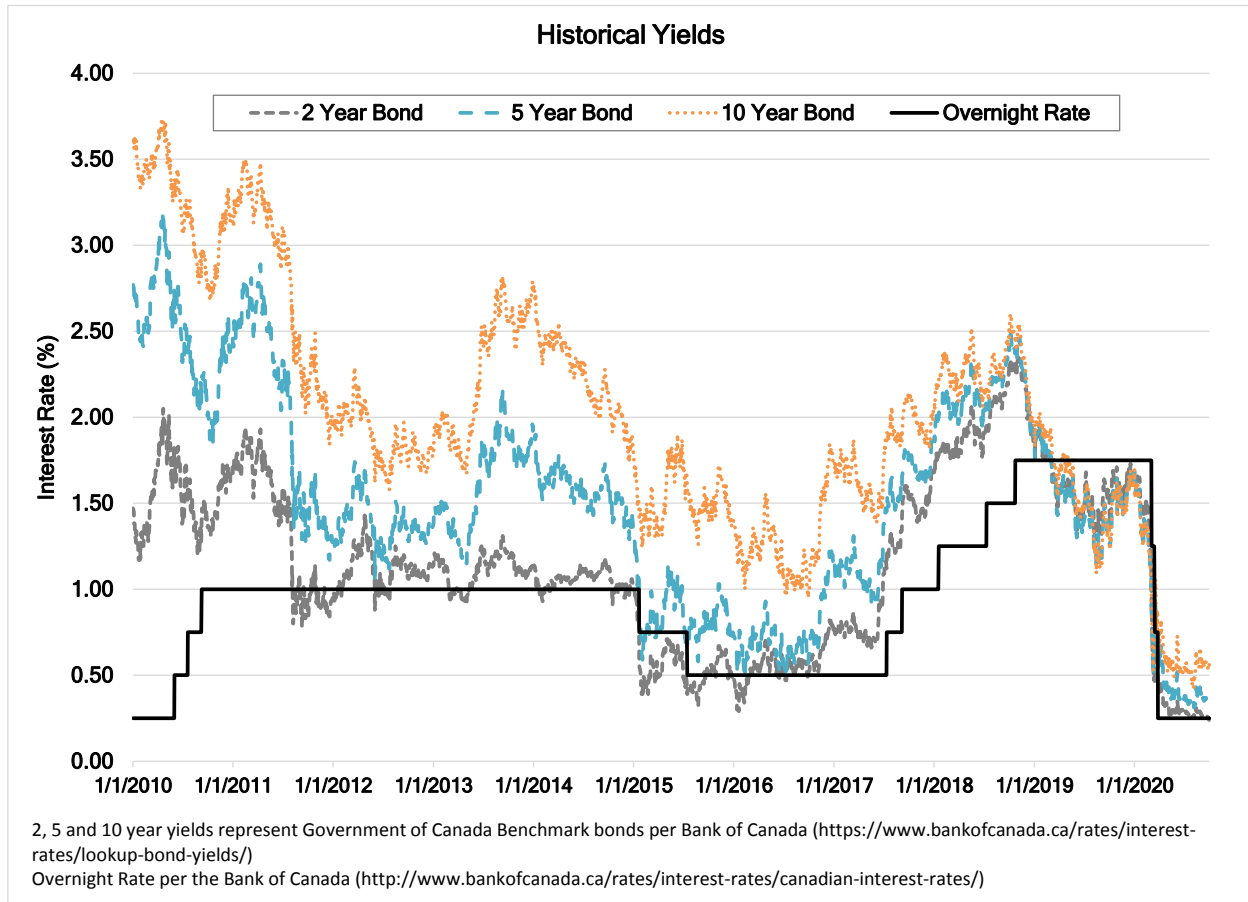
BIA - No Net Variances

As a result of COVID-19, several revenue-generating BIA initiatives were cancelled and normal operations altered. The impact of the loss in revenue was more than offset by savings in related expenses and anticipated net savings will be transferred back to the BIA reserve through year end.

Hospital - No Net Variances

Interest Rates and Bond Yields

The chart below illustrates the historical trending of interest rates relative to bond yields. As evidence of the rapid changes resulting from current economic conditions, the 10 year Government of Canada bond yield dropped from 1.70% on December 31, 2019 to 0.57% on September 30, 2020 and the Bank of Canada Overnight rate declined from 1.75% on December 31, 2019 to 0.25% at the end of September.



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.

Appendix 4 -CORS-040-20

Investment Portfolio Holdings and Limitations

Authorized Investments (\$ Millions) and Limitations (30-Sep-2020)										
Category / Sector ⁽¹⁾	Remaining Term			Total	% of Portfolio	Portfolio Maximum	Individual Maximum ⁽²⁾	Term Limitation (Years)	Minimum DBRS Rating ⁽³⁾	
	Less than 1 Year	1 to 5 Years	5 to 10 Years						Short-term	Long-Term
Cash	\$86.18			\$86.18	42%					
Federal and Federal Guaranteed ⁽⁴⁾	-	-	-	\$0.00	0%	100%	100%	20	N/A	A (low)
Provincial and Provincial Guaranteed ⁽⁴⁾										
British Columbia	\$1.18	\$2.68	-	\$3.86	2%		20%	15	R-1 (low)	A (low)
Manitoba	-	\$3.15	-	\$3.15	2%		20%			
Nova Scotia	\$6.34	\$1.03	-	\$7.37	4%		20%			
Ontario	\$4.78	\$2.65	-	\$7.43	4%		20%			
Prince Edward Island	\$0.59	-	-	\$0.59	0%		20%			
Quebec	-	\$2.26	-	\$2.26	1%		20%			
Provincial and Provincial Guaranteed Sub-total	\$12.89	\$11.77	\$0.00	\$24.66	12%	100%				
Municipal and Municipal Guaranteed										
City of Toronto	-	-	\$0.97	\$0.97	0%		10%	15	R-1 (low)	A (low)
Regional Municipality of York	-	-	\$7.52	\$7.52	4%		10%			
Municipal and Municipal Guaranteed Sub-total	\$0.00	\$0.00	\$8.49	\$8.49	4%	50%				
Boards / Schools ⁽⁵⁾ Sub-total	\$0.00	\$0.00	\$0.00	\$0.00	0%	15%		15	R-1 (low)	AA(low)
Financial Institution										
Schedule I Bank (Six Majors) ⁽⁶⁾										
Bank of Montreal	\$4.00	\$17.00	-	\$21.00	10%		20%	10	R-1 (low)	A(low)
Bank of Nova Scotia (The)	\$7.24	\$27.00	-	\$34.24	17%		20%			
Canadian Imperial Bank of Commerce	-	\$4.00	-	\$4.00	2%		20%			
Toronto-Dominion Bank (The)	-	\$4.08	-	\$4.08	2%		20%			
Schedule I Bank (Six Majors) Sub-total	\$11.24	\$52.08	\$0.00	\$63.32	31%	60%				
Other Sch I, Sch II, Trust Loan, Credit Union										
First Ontario	\$14.00	-	-	\$14.00	6.8%		10%	2	R-1 (mid)	A(low)
Meridian	\$8.50	-	-	\$8.50	4.1%		10%			
Other Sch I/Sch II/Trust/Credit Union Sub-total	\$22.50	\$0.00	\$0.00	\$22.50	11%	20%				
Financial Institution Sub-total ⁽⁷⁾	\$33.74	\$52.08	\$0.00	\$85.82	42%	60%				
ONE Investment Program Sub-total	\$0.00	\$0.00	\$0.00	\$0.00	0%	25%		N/A	N/A	N/A
Asset Backed Securities				\$0.00	0%	10%	5%	5	R-1 (high)	AAA
Commercial paper or promissory notes				\$0.00	0%	10%	5%	1	R-1 (mid)	N/A
Total	\$132.81	\$63.85	\$8.49	\$205.15	100%					

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.

Appendix 5 -CORS-053-20
Reserve and Reserve Fund Balances

Reserves and Reserve Funds (\$000s)	Balance as at Dec 31, 2019	Balance as at Sept 30, 2020 (Note 1)	Forecasted Dec 31, 2020
Stabilization Reserves & Reserve Funds			
Tax Rate Stabilization	\$4,190	\$6,053	\$6,803
Severe Weather	1,467	1,467	1,467
Building Rate Stabilization	3,493	2,817	1,519
Subtotal	\$9,150	\$10,337	\$9,789
Corporate Use Reserves			
Legal Matters	\$1,341	\$1,436	\$1,447
Insurance	1,413	1,353	1,353
Per Unit Development Processing Fee	1,468	1,146	1,457
WSIB	1,212	1,612	1,612
Working Funds (Note 2)	1,064	-	-
Training (Note 2)	461	-	-
Growth Related Resources (Note 2)	2,068	-	-
Subtotal	\$9,027	\$5,547	\$5,869
Infrastructure Non Growth			
Capital Works (Note 2)	\$5,673	-	-
Infrastructure Renewal - Roads & Structures	4,964	11,510	11,910
Infrastructure Renewal - Stormwater	-	2,747	2,747
Infrastructure Renewal - Recreation, Facilities, Other	-	6,577	6,679
Information Technology	1,245	4,627	4,840
Studies and Other Non Growth Capital	-	1,682	1,776
Vehicles and Equipment Replacement	7,835	8,043	7,575
Municipal Building Components (Note 2)	7,973	7	-
Transit and Transportation (Note 2)	1,786	-	-
Municipal Building Replacement (Note 2)	435	35	-
Federal Gas Tax	7,337	9,682	4,046
Ontario Community Infrastructure Fund	816	816	-
Ontario Lottery Corporation Proceeds	9,045	7,334	7,144
Subtotal	\$47,110	\$53,060	\$46,717
Infrastructure Growth			
Growth Capital - Other	-	\$6,958	\$3,704
Capital Provision	13,387	11,469	14,045
Cash-in-lieu of Parkland	9,178	10,246	10,494
Cash-in-lieu of Parking	323	323	323
Cash-in-lieu of Storm Water Management	47	-	-
Development Charges	\$32,110	\$25,887	\$26,556
Subtotal	\$55,044	\$54,883	\$55,122
Program Specific			
Property Transactions	\$11,496	\$7,015	\$7,197
Provincial Gas Tax	266	479	318
Election	314	504	504
Perpetual Maintenance (Note 2)	605	2	-
Aggregate Permit Fees	483	367	367
Seniors' Fundraising	76	76	76

Appendix 5 -CORS-053-20
Reserve and Reserve Fund Balances

Reserves and Reserve Funds (\$000s)	Balance as at Dec 31, 2019	Balance as at Sept 30, 2020 (Note 1)	Forecasted Dec 31, 2020
Arts Programming	6	6	6
Sportsfield Development (Note 2)	44	-	-
Investment in the Arts	609	366	379
Mayor's Legacy Fund	91	91	93
Subtotal	\$13,989	\$8,906	\$8,940
Board, Committee & Other			
Library Tax Rate Stabilization	\$2,204	\$859	\$859
Library Capital Infrastructure	674	1,760	1,760
DBIA Surplus	107	107	107
Milton District Hospital Expansion	371	306	315
Provincial Government Transfer	-	-	-
Federal Government Transfer	-	-	-
Subtotal	\$3,357	\$3,032	\$3,041
Total Reserve and Reserve Funds	\$137,678	\$135,765	\$129,478

Note 1: Balances at September 30, 2020 reflect reallocation of reserves and reserve funds as presented through an update to the Town's Treasury Policy (see staff report CORS-039-20).

Note 2: In accordance with CORS-039-20 reserve is closed and majority of funds reallocated; any remaining balances will be re-allocated through year end in line with directions outlined in CORS-039-20.