



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: December 12, 2022

Report No: AGENDA PREP-003-23

Subject: CORS-064-22 Operating Budget Review Report - October 2022

Recommendation: THAT the operating report for the ten months ending October 2022 along with a projected year end surplus position of \$43,476 be received for information.

EXECUTIVE SUMMARY

This report provides a detailed review and update of the operating budget through October 2022 with the following information of note:

- A projected net favourable variance of \$43,476 for the year is being forecast.
- Gross investment income is expected to be \$3.7 million greater than budget due to higher than budgeted portfolio balances combined with increasing interest rates.
- Reserve balances are expected to be \$44.0 million higher than anticipated, including the Milton Hydro promissory note refinancing and return of funds to the Town in the amount of \$13.9 million.

Significant inflationary pressures have been prevalent within the economy in 2022, however the degree of impact to the Town's operating budget has been lessened as existing rates were reflected in the cost of many contracts and agreements that were in effect for most of the year. Instead the Town will incur the budget impact of many of these price escalations in 2023.

The financial position of the Town for 2022 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.

REPORT



The Corporation of the Town of Milton

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 September 30 balances. Due to the timing of the election in 2022 and the resulting Council meeting schedule, this report has been prepared on the basis of the most recently completed month end being October 31, 2022. Further, Corporate Policy No. 116: Financial Management - Treasury as well as Ontario Regulation 438/97 identify that reporting to Council on the investment portfolio must be done at least annually. As such updates are provided on the Town’s investments concurrently with operating budget results.

The revenue and expenditures that are shown in the financial statements within Appendix 1 are presented on a cash basis, and therefore exclude accruals.

Discussion

Operating Budget Monitoring for the period ending October 31, 2022

The following table reflects forecasted variances to the 2022 budget by department based on expectations for program delivery for the remainder of the year.

Department	2022 Approved Budget \$	2022 Forecast \$	Over/(Under) Budget \$
Mayor & Council	625,712	622,055	(3,657)
Executive Services	14,570,670	14,536,746	(33,924)
Corporate Services	11,018,602	10,871,248	(147,354)
General Government	(60,256,113)	(59,102,852)	1,153,261
Community Services	29,991,062	29,760,969	(230,093)
Development Services	4,050,068	3,268,360	(781,709)
Library		-	-
Hospital Expansion		-	-
BIA		-	-
Total Town of Milton	\$	\$ (43,476)	\$ (43,476)

Note 1 Figures include rounding and may result in minor variances to the Attached Financial Schedules

Staff are currently forecasting the Town’s 2022 position will fairly close to the net budget by year end. In 2022 the Town continued to be impacted by the pandemic, largely in the area of recreation services, through the provincially mandated facility closures in early 2022 combined with a longer than anticipated recovery in service demand. Revenue losses of \$4.04 million are anticipated in the areas of recreation programs and facility rentals. These are partially offset by associated savings in the areas of part time staffing, materials and contracts in the amount of \$2.94 million. Additional grant funding totaling \$0.35 million from a combination of COVID-19 Recovery Funding, Safe Restart Transit -



Discussion

Phase 3 Funding, as well as additional funding from the Canadian Arts Presentation and Legacy Fund further mitigate the revenue losses.

Additional pressures identified that will negatively impact the Town's year end position in 2022 include a high number of winter events earlier in the year resulting in costs greater than budget of \$0.36 million, higher than anticipated costs of fuel \$0.23 million, insurance premium increases of \$0.16 million, reductions in parking ticket revenues of \$0.37 million, higher than anticipated tax write offs of \$0.61 million and reduced Provincial Offences Act revenues of \$0.14 million.

The additional pressures have been offset by savings due to staff vacancies of \$0.75 million, projected savings from reduction in hydro consumption of \$0.70 million, savings in crack sealing of \$0.35 million, additional winter maintenance and streetlight recoveries from developers due to a shift in timing of subdivision assumptions in the amount of \$0.17 million, property tax capping recoveries of \$0.12 million, savings in software maintenance of \$0.15 million, increased planning and development fee revenues of \$0.09 million, savings in corporate training and administration costs of \$0.19 million and contractual savings within the Infrastructure division of \$0.14 million.

Detailed commentary on variances by department can be found in Appendix 2.

Balance Sheet Monitoring as at October 31, 2022

Investments and Cash Management

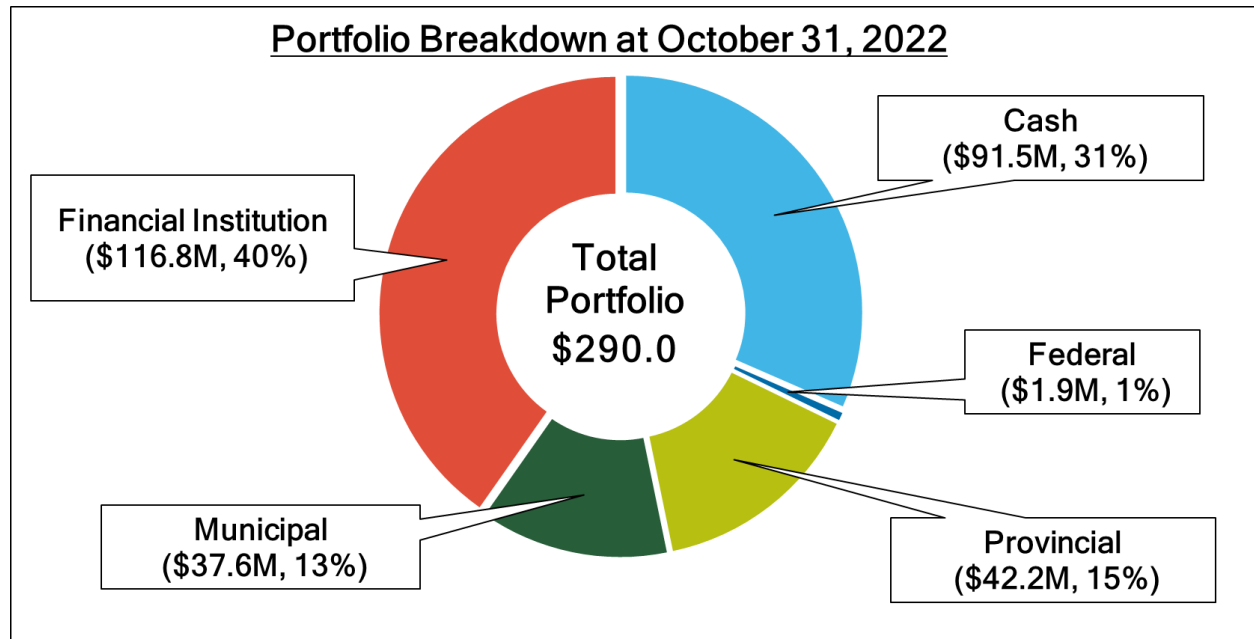
Economic Update

Throughout 2022 the Bank of Canada (BOC), along with other central banks have pursued one of the most aggressive rate-hiking cycles in history in attempts to manage elevated inflation and future inflation expectations. As shown in Appendix 3, since March of 2022 the BOC has increased the overnight rate from 0.25% to 3.75% (as of October 31, 2022) with expectations that the rate will increase further however how much further will depend on how well monetary policy is working to slow demand, how supply challenges are resolving and how inflation and inflation expectations are responding. With cracks starting to appear in the economy including a cooling housing market, inflationary pressures and high interest rates, the BOC predicts overall GDP growth for 2023 of 0.9% including a potential recession forecasted early in the year. It is also expected that inflation will gradually slow through 2023. Staff will continue to monitor the impacts of the inflationary pressures, fluctuating interest rates and the housing market slowdown throughout 2023.

Portfolio Summary / Cash and Investment Positions

Discussion

A summary of the overall portfolio as of October 31, 2022 is shown in the chart below and a detailed comparison of the limitations on holdings, as set out in Financial Management - Treasury Policy No. 116, is included in Appendix 4. All securities held in the first ten months of 2022 satisfied the Town’s credit rating requirements. The Municipal category includes \$2.0 million of Region of Halton debentures that were purchased in June 2022.



The Town is currently carrying a high cash balance due to market conditions, upcoming capital project expenditures and timing of tax collections and payments. As market opportunities arise the Town will continue to invest to take advantage of the recent increase in rates, compared to recent years.

Through report CORS-024-22, Council approved an expansion to the list of eligible investments for the Town that would allow for exposure to the equity market through the ONE equity fund. At this time, no investments have been made in that fund and it is expected that when the introduction of that investment product does occur, it will be undertaken on a phased basis.

2022 Investment Income Forecast

Due to market conditions, the rapid increase in yields since the beginning of the year and a higher than expected portfolio balance (related to the timing of capital inflows/outflows and the funds received from the Milton Hydro promissory note per CORS-006-22), current projections show the gross investment income forecast will be approximately \$6.5 million.



The Corporation of the Town of Milton

Discussion

This amount is \$3.7 million higher than what was incorporated into the 2022 budget. The additional investment income will have no impact on the operating budget in 2022 as it will be allocated to reserves at year end in accordance with the Town's Treasury Policy. Changing market conditions may create forecast adjustments throughout the year.

Property Tax Collection

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 provides an update on the Town's current year tax collection up to October 4, 2022. As shown, the 2022 collection rate to date is aligned with the prior year rate.

Tax Year	Total Billable Properties	Properties with Arrears as of Oct 4	Final Tax Levy ¹	Current Year Collections (as of Oct 4) ¹	Current Year Past Due ¹	Current Year % Paid
2022	41,825	8,043	\$231,220,779	\$220,025,015	\$15,226,934	86.5%
2021	40,589	7,174	\$220,493,487	\$191,244,743	\$14,329,865	86.7%
2020	39,458	4,559	\$212,617,287	\$157,998,973	\$10,393,037	74.3%

¹ Includes Town, Region and Educational shares

Debenture Obligations

As of October 31, 2022 the Town has an estimated \$47.0 million in total debt outstanding, reflecting both \$5.2 million in debenture repayments that have occurred to date in 2022 as well as a participation in the Regional debenture issuance in June 2022. 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, \$8.3 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 2022.

Existing Debenture Obligation (\$000)	Debt at Dec 31, 2021	New Issue	Principal Payments to Oct 31	Debt at Oct 31, 2022	Forecast Dec 31, 2022
Tax Supported	\$21,684	\$7,500	\$(3,138)	\$26,047	\$26,047
Reserve Fund	23	0	(23)	0	0
Development Charge	196	0	(196)	0	0
Capital Provision (Hospital)	9,551	0	(1,503)	8,048	8,048
Hospital Sinking Fund Debt - Capital Provision (see below)	13,184	0	(303)	12,881	12,881
Total	\$44,638	\$7,500	\$(5,162)	\$46,976	\$46,976



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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, 2022 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.

Through staff report DS-054-22 an update to the Town's land conveyance policy and By-law was approved. To align with the updates referenced through that report the name of the Town's current Cash-in-Lieu of Parkland reserve has been updated to Payment-in-Lieu of Land Conveyance. No fundamental alteration to the purpose of the fund, funding source or intended use were made to the reserve definition other than minor housekeeping amendments to add clarity.

The anticipated reserve and reserve fund balances for 2022 are outlined in the table below. Balances by individual reserve and reserve funds are shown in Appendix 5.

Reserves and Reserve Funds (\$000)	As at Dec 31, 2021	As at Oct 30, 2022	Forecasted Dec 31, 2022	Surplus/ (Deficit) to Budget
Stabilization	\$15,126	\$26,289	\$24,287	\$7,301
Corporate Use	12,298	13,026	13,171	2,507
Infrastructure Non Growth	52,919	73,340	74,152	19,115
Infrastructure Growth	51,904	74,333	68,146	8,747
Program Specific	9,767	11,885	17,326	6,064
Board, Committee & Other	2,195	2,549	2,101	279
Total	\$144,208	\$201,423	\$199,183	\$44,014

The forecasted 2022 balance includes projected 2022 activity as identified in the 2022 budget along with any forecasted adjustments that have been identified in 2022. Following is commentary on forecasted 2022 year end reserve balances that are expected to be significantly different than budget:



Stabilization Reserves & Reserve Funds

The Stabilization reserves are expected to be favourable to budget due to higher than anticipated building permit activity, resulting in the Building Stabilization Reserve having a higher than budgeted year-end balance of \$6.4 million. The remainder of the expected surplus relates to favourable year end variances that occurred in 2021 (staff report CORS-021-22).

Corporate Use Reserves

The Corporate Use reserves are expected to be favourable to budget at the end of 2022 due to the allocation of the 2021 year end surplus (staff reports CORS-021-22 and CORS-043-22). \$3.4 million was allocated to the Legal and Insurance reserve and \$1.0 million to the WSIB reserve. Both allocations were done to help manage any future financial risks, potential liabilities and increased future costs.

Infrastructure Non Growth

The Infrastructure Non Growth reserves are projecting a \$19.1 million surplus to budget due in large part to the re-financing of the promissory note to Milton Hydro (staff report CORS-006-22) where it is expected the impact of this change will account for \$13.9 million of the surplus in the Infrastructure Roads reserve at the end of 2022. In addition, investment income is currently projecting a surplus to budget and expected to account for an additional \$1.5 million transfer to the Infrastructure Facilities reserve and an additional \$0.5 million to the Infrastructure Roads reserve. Finally, the Ontario Lottery Corporation Proceeds reserve is projecting a surplus of \$3.0 million due to higher than expected funding received at the end of 2021 and an increase of \$1.0 million in forecasted proceeds in 2022 based on current trends.

Infrastructure Growth

The Infrastructure Growth reserves are forecasting a surplus of \$8.8 million primarily due to a shift in timing of spending on capital projects budgeted to be funded from the Post Period Capacity reserve fund.

While the Development Charge (DC) Reserves are currently projecting to be \$2.5 million lower than expected due to the transfer of the Parking Development Charge Reserve funds to the Property Transactions Reserve Fund (staff report CORS-062-22) shifts in timing of capital expenditures and revenue collections could change as the year progresses.

A portion of the projected surplus compared to the 2022 budget is offset due to variances in the starting balances from what was originally anticipated along with activity throughout



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the year. The Payment-in-Lieu of Land Conveyance reserve is projected to be \$6.1 higher due to additional funds received in 2021 and in 2022 while the Capital Provision reserve is projecting a \$4.5 million lower balance due to the timing of revenue received.

Program Specific

The Program Specific reserves are forecasting a surplus of \$6.1 million primarily due the projected \$5.3 million transfer of the Parking Development Charge Reserve funds to the Property Transactions Reserve Fund that were previously mentioned along with a higher than anticipated balance in the Provincial Gas Tax reserve at the beginning of the year.

Financial Impact

The October 2022 variance review process suggests that the Town's year end position is expected to be in a surplus position of \$43,476. The financial position of the Town will continue to change throughout the balance of the year and may be impacted by factors including weather related activity, utility and fuel usage and rates, tax write-offs and staff vacancies among other items.

The results of the October variance review process, as well as the on-going monitoring of the Town's financial position, was used to inform the preparation of the Town's 2023 budget.

Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer

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

905-878-7252
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Attachments

Appendix 1 - October 2022 Operating Financial Statements

Appendix 2 - October 2022 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



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Approved by CAO
Andrew M. Siltala
Chief Administrative Officer

Recognition of Traditional Lands

The Town of Milton resides on the Treaty Lands and Territory of the Mississaugas of the Credit First Nation. We also recognize the traditional territory of the Huron-Wendat and Haudenosaunee people. The Town of Milton shares this land and the responsibility for the water, food and resources. We stand as allies with the First Nations as stewards of these lands.

**TOWN OF MILTON - SUMMARY
OPERATING FINANCIAL STATEMENT
October 2022**

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL	503,222	515,641	625,712	(3,657)	622,055	(106,414)	83%
EXECUTIVE SERVICES	10,213,753	11,282,162	14,570,670	(33,924)	14,536,746	(3,254,584)	78%
CORPORATE SERVICES	8,027,215	7,587,246	11,018,602	(147,354)	10,871,248	(3,284,002)	70%
GENERAL GOVERNMENT	(56,375,996)	(60,209,998)	(60,256,113)	1,153,261	(59,102,852)	(1,107,146)	102%
COMMUNITY SERVICES	21,027,448	22,640,106	29,991,062	(230,093)	29,760,969	(7,120,863)	76%
DEVELOPMENT SERVICES	849,548	2,745,432	4,050,068	(781,709)	3,268,359	(522,927)	84%
LIBRARY	(903,492)	(1,087,556)				(1,087,556)	
HOSPITAL EXPANSION	(206,717)	(302,280)				(302,280)	
BIA	(89,322)	(206,616)				(206,616)	
Total TOWN OF MILTON	(16,954,341)	(17,035,863)		(43,476)	(43,476)	(16,992,387)	

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

MAYOR AND COUNCIL

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL							
MAYOR AND COUNCIL							
EXPENDITURES							
Salaries and Benefits	462,531	465,919	552,889	(4,813)	548,076	82,157	85%
Administrative	37,559	50,687	54,667	1,182	55,849	5,162	91%
Financial			5,000		5,000	5,000	
Purchased Goods	748	956	701	299	1,000	44	96%
Purchased Services	10,749	7,663	30,426	(325)	30,101	22,438	25%
Total EXPENDITURES	511,587	525,225	643,683	(3,657)	640,026	114,801	82%
REVENUE							
Financing Revenue			(5,000)		(5,000)	(5,000)	
Recoveries and Donations	(8,364)	(9,584)	(12,972)		(12,972)	(3,388)	74%
Total REVENUE	(8,364)	(9,584)	(17,972)		(17,972)	(8,388)	53%
Total MAYOR AND COUNCIL	503,223	515,641	625,711	(3,657)	622,054	106,413	83%
Total MAYOR AND COUNCIL	503,223	515,641	625,711	(3,657)	622,054	106,413	83%
Total MAYOR AND COUNCIL	503,223	515,641	625,711	(3,657)	622,054	106,413	83%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

EXECUTIVE SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
EXECUTIVE SERVICES							
OFFICE OF THE CAO							
EXPENDITURES							
Salaries and Benefits	427,712	443,219	568,018		568,018	124,799	78%
Administrative	8,346	10,092	19,195	(5,000)	14,195	4,103	71%
Purchased Goods	7,890	8,229	5,507	400	5,907	(2,322)	139%
Purchased Services	6,485	8,712	47,351	(1,647)	45,704	36,992	19%
Total EXPENDITURES	450,433	470,252	640,071	(6,247)	633,824	163,572	74%
REVENUE							
Financing Revenue	(16,144)	(16,159)	(16,159)		(16,159)		100%
User Fees and Service Charges	(392)	(1,555)	(3,000)		(3,000)	(1,445)	52%
Total REVENUE	(16,536)	(17,714)	(19,159)		(19,159)	(1,445)	92%
Total OFFICE OF THE CAO	433,897	452,538	620,912	(6,247)	614,665	162,127	74%
STRATEGIC INITIATIVES AND ECONOMIC DEVELOPMENT							
EXPENDITURES							
Salaries and Benefits	534,139	649,631	774,126	29,267	803,393	153,762	81%
Administrative	6,562	9,378	22,423	(3,000)	19,423	10,045	48%
Financial	74		1,858	(1,858)			
Transfers to Own Funds	8,827	5,273	26,867	(15,000)	11,867	6,594	44%
Purchased Goods	703	3,591	14,233	(6,844)	7,389	3,798	49%
Purchased Services	48,722	89,261	222,529	(26,705)	195,824	106,563	46%
Reallocated Expenses	1,318	621	2,414		2,414	1,793	26%
Total EXPENDITURES	600,345	757,755	1,064,450	(24,140)	1,040,310	282,555	73%
REVENUE							
Financing Revenue	(8,916)	(10,197)	(35,097)	300	(34,797)	(24,600)	29%
Grants	(16,300)	(38,442)		(48,356)	(48,356)	(9,914)	79%
Recoveries and Donations	(25,000)	(25,000)	(25,000)		(25,000)		100%
User Fees and Service Charges	(21,074)	(18,842)	(116,309)	91,380	(24,929)	(6,087)	76%
Total REVENUE	(71,290)	(92,481)	(176,406)	43,324	(133,082)	(40,601)	69%
Total STRATEGIC INITIATIVES AND ECONOMIC DEVELOPMENT	529,055	665,274	888,044	19,184	907,228	241,954	73%
FIRE							
EXPENDITURES							
Salaries and Benefits	8,061,871	8,861,333	11,667,507	(97,799)	11,569,708	2,708,375	77%
Administrative	38,579	89,350	114,721	30,197	144,918	55,568	62%
Financial	2,748	3,692	2,200	1,500	3,700	8	100%
Transfers to Own Funds	1,004,606	1,048,572	1,048,572		1,048,572		100%
Purchased Goods	49,482	52,513	119,688	(38,400)	81,288	28,775	65%
Purchased Services	135,171	183,275	275,059	25,439	300,498	117,223	61%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

EXECUTIVE SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Fleet Expenses	173,252	198,773	148,762	73,600	222,362	23,589	89%
Reallocated Expenses			453		453	453	
Total EXPENDITURES	9,465,709	10,437,508	13,376,962	(5,463)	13,371,499	2,933,991	78%
REVENUE							
Financing Revenue	(11,962)	(10,199)	(10,199)		(10,199)		100%
Grants	(31,977)	(4,900)	(2,500)	(2,400)	(4,900)		100%
Recoveries and Donations	(100,963)	(119,608)	(142,000)	(30,000)	(172,000)	(52,392)	70%
User Fees and Service Charges	(70,003)	(138,452)	(160,550)	(9,000)	(169,550)	(31,098)	82%
Total REVENUE	(214,905)	(273,159)	(315,249)	(41,400)	(356,649)	(83,490)	77%
Total FIRE	9,250,804	10,164,349	13,061,713	(46,863)	13,014,850	2,850,501	78%
Total EXECUTIVE SERVICES	10,213,756	11,282,161	14,570,669	(33,926)	14,536,743	3,254,582	78%
Total EXECUTIVE SERVICES	10,213,756	11,282,161	14,570,669	(33,926)	14,536,743	3,254,582	78%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

CORPORATE SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
CORPORATE SERVICES							
FINANCE							
EXPENDITURES							
Salaries and Benefits	3,871,825	3,920,052	5,167,736	(133,526)	5,034,210	1,114,158	78%
Administrative	25,250	35,447	62,244	(4,858)	57,386	21,939	62%
Financial	5,541	5,445	4,258	2,200	6,458	1,013	84%
Purchased Goods	23,557	21,843	45,343	(3,500)	41,843	20,000	52%
Purchased Services	160,405	260,960	301,604	44,013	345,617	84,657	76%
Total EXPENDITURES	4,086,578	4,243,747	5,581,185	(95,671)	5,485,514	1,241,767	77%
REVENUE							
Financing Revenue	(2,535,414)	(2,734,149)	(2,844,099)	32,651	(2,811,448)	(77,299)	97%
User Fees and Service Charges	(586,397)	(709,788)	(1,007,977)	51,200	(956,777)	(246,989)	74%
Reallocated Revenue	(139,732)	(168,897)	(213,344)		(213,344)	(44,447)	79%
Total REVENUE	(3,261,543)	(3,612,834)	(4,065,420)	83,851	(3,981,569)	(368,735)	91%
Total FINANCE	825,035	630,913	1,515,765	(11,820)	1,503,945	873,032	42%
INFORMATION TECHNOLOGY							
EXPENDITURES							
Salaries and Benefits	1,947,964	2,284,428	3,131,512	(113,915)	3,017,597	733,169	76%
Administrative	16,491	8,827	24,585	(5,842)	18,743	9,916	47%
Purchased Goods	1,307,435	1,459,697	1,795,484	(153,000)	1,642,484	182,787	89%
Purchased Services	888,254	1,068,565	1,213,788	(37,298)	1,176,490	107,925	91%
Total EXPENDITURES	4,160,144	4,821,517	6,165,369	(310,055)	5,855,314	1,033,797	82%
REVENUE							
Financing Revenue	(64,446)	(485,336)	(573,294)	(86,651)	(659,945)	(174,609)	74%
Recoveries and Donations		58		58	58		100%
User Fees and Service Charges			(100)		(100)	(100)	
Reallocated Revenue	(1,059)	(64,732)	(120,937)		(120,937)	(56,205)	54%
Total REVENUE	(65,505)	(550,010)	(694,331)	(86,593)	(780,924)	(230,914)	70%
Total INFORMATION TECHNOLOGY	4,094,639	4,271,507	5,471,038	(396,648)	5,074,390	802,883	84%
HUMAN RESOURCES							
EXPENDITURES							
Salaries and Benefits	1,082,716	912,898	1,367,838	127,000	1,494,838	581,940	61%
Administrative	96,042	115,423	262,101	(94,550)	167,551	52,128	69%
Purchased Goods	22,532	30,036	56,857	(750)	56,107	26,071	54%
Purchased Services	38,828	126,113	170,545	2,001	172,546	46,433	73%
Total EXPENDITURES	1,240,118	1,184,470	1,857,341	33,701	1,891,042	706,572	63%
REVENUE							
Financing Revenue	(192,513)	(337,807)	(348,272)		(348,272)	(10,465)	97%

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CORPORATE SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Reallocated Revenue	(107,137)	(123,401)	(147,368)		(147,368)	(23,967)	84%
Total REVENUE	(299,650)	(461,208)	(495,640)		(495,640)	(34,432)	93%
Total HUMAN RESOURCES	940,468	723,262	1,361,701	33,701	1,395,402	672,140	52%
LEGISLATIVE & LEGAL SERVICES							
EXPENDITURES							
Salaries and Benefits	2,042,303	2,392,394	3,405,461	75,670	3,481,131	1,088,737	69%
Administrative	25,897	26,596	61,909	(11,354)	50,555	23,959	53%
Financial	37,152	36,391	28,834		28,834	(7,557)	126%
Purchased Goods	16,408	15,712	28,055	3,000	31,055	15,343	51%
Purchased Services	679,785	931,740	1,280,969	12,974	1,293,943	362,203	72%
Reallocated Expenses	85,913	91,013	105,248		105,248	14,235	86%
Total EXPENDITURES	2,887,458	3,493,846	4,910,476	80,290	4,990,766	1,496,920	70%
REVENUE							
Financing Revenue	(63,420)	(796,372)	(662,608)	(160,431)	(823,039)	(26,667)	97%
Recoveries and Donations	(64,776)	(87,498)	(94,788)		(94,788)	(7,290)	92%
User Fees and Service Charges	(1,137,442)	(1,208,182)	(2,354,520)	350,000	(2,004,520)	(796,338)	60%
Total REVENUE	(1,265,638)	(2,092,052)	(3,111,916)	189,569	(2,922,347)	(830,295)	72%
Total LEGISLATIVE & LEGAL SERVICES	1,621,820	1,401,794	1,798,560	269,859	2,068,419	666,625	68%
STRATEGIC COMMUNICATIONS							
EXPENDITURES							
Salaries and Benefits	675,721	714,024	965,230	(25,408)	939,822	225,798	76%
Administrative	16,625	10,567	17,937	(149)	17,788	7,221	59%
Purchased Goods	2,578	1,646	8,300	(2,000)	6,300	4,654	26%
Purchased Services	42,302	38,898	77,155	(6,608)	70,547	31,649	55%
Total EXPENDITURES	737,226	765,135	1,068,622	(34,165)	1,034,457	269,322	74%
REVENUE							
Financing Revenue	(191,972)	(203,263)	(197,083)	(6,180)	(203,263)		100%
Grants		(2,100)		(2,100)	(2,100)		100%
Total REVENUE	(191,972)	(205,363)	(197,083)	(8,280)	(205,363)		100%
Total STRATEGIC COMMUNICATIONS	545,254	559,772	871,539	(42,445)	829,094	269,322	68%
Total CORPORATE SERVICES	8,027,216	7,587,248	11,018,603	(147,353)	10,871,250	3,284,002	70%
Total CORPORATE SERVICES	8,027,216	7,587,248	11,018,603	(147,353)	10,871,250	3,284,002	70%

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GENERAL GOVERNMENT

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
GENERAL GOVERNMENT							
GENERAL GOVERNMENT							
EXPENDITURES							
Salaries and Benefits	5,001	25,329		25,329	25,329		100%
Administrative	46,219	52,158	120,000		120,000	67,842	43%
Financial	3,616,736	4,333,640	4,442,545	497,360	4,939,905	606,265	88%
Transfers to Own Funds	26,148,189	34,057,116	38,177,006	1,116,704	39,293,710	5,236,594	87%
Purchased Services	146,542	252,088	87,467	217,212	304,679	52,591	83%
Reallocated Expenses		8,381		8,381	8,381		100%
Total EXPENDITURES	29,962,687	38,728,712	42,827,018	1,864,986	44,692,004	5,963,292	87%
REVENUE							
External Revenue Transferred to Rese	(5,403,585)	(9,798,875)	(13,157,152)	1,628,335	(11,528,817)	(1,729,942)	85%
Financing Revenue	(2,775,980)	(7,181,174)	(5,507,482)	(3,678,673)	(9,186,155)	(2,004,981)	78%
Taxation	(72,002,900)	(77,347,252)	(77,420,407)	(6,222)	(77,426,629)	(79,377)	100%
Payments In Lieu	(995,739)	(1,020,098)	(1,004,695)	(15,402)	(1,020,097)	1	100%
Grants	(1,744,267)						
Recoveries and Donations	(4,031)	(36,664)		(37,108)	(37,108)	(444)	99%
User Fees and Service Charges	(1,996,009)	(1,965,297)	(3,809,871)	1,397,345	(2,412,526)	(447,229)	81%
Reallocated Revenue	(1,416,170)	(1,589,349)	(2,183,524)		(2,183,524)	(594,175)	73%
Total REVENUE	(86,338,681)	(98,938,709)	(103,083,131)	(711,725)	(103,794,856)	(4,856,147)	95%
Total GENERAL GOVERNMENT	(56,375,994)	(60,209,997)	(60,256,113)	1,153,261	(59,102,852)	1,107,145	102%
Total GENERAL GOVERNMENT	(56,375,994)	(60,209,997)	(60,256,113)	1,153,261	(59,102,852)	1,107,145	102%
Total GENERAL GOVERNMENT	(56,375,994)	(60,209,997)	(60,256,113)	1,153,261	(59,102,852)	1,107,145	102%

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COMMUNITY SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
COMMUNITY SERVICES							
RECREATION AND CULTURE FACILITIES							
EXPENDITURES							
Salaries and Benefits	2,901,863	3,952,140	5,910,247	(226,709)	5,683,538	1,731,398	70%
Administrative	9,534	16,453	38,146	(380)	37,766	21,313	44%
Financial	151,364	69,740	163,441	(85,792)	77,649	7,909	90%
Transfers to Own Funds	1,891,892	1,731,905	1,817,420		1,817,420	85,515	95%
Purchased Goods	140,467	323,726	852,247	(218,691)	633,556	309,830	51%
Purchased Services	2,497,734	3,394,060	6,211,529	(1,112,755)	5,098,774	1,704,714	67%
Reallocated Expenses	134,818	118,611	175,074		175,074	56,463	68%
Total EXPENDITURES	7,727,672	9,606,635	15,168,104	(1,644,327)	13,523,777	3,917,142	71%
REVENUE							
Financing Revenue	(573,195)	(282,398)	(402,745)	15,529	(387,216)	(104,818)	73%
Grants	(1,141,091)	(1,051,431)	(910,117)	(142,114)	(1,052,231)	(800)	100%
Recoveries and Donations	(7,168)	(55,748)	(69,395)	(10,775)	(80,170)	(24,422)	70%
User Fees and Service Charges	(1,500,778)	(4,321,084)	(7,387,965)	1,362,318	(6,025,647)	(1,704,563)	72%
Reallocated Revenue	(175,039)	(179,422)	(408,265)		(408,265)	(228,843)	44%
Total REVENUE	(3,397,271)	(5,890,083)	(9,178,487)	1,224,958	(7,953,529)	(2,063,446)	74%
Total RECREATION AND CULTURE F.	4,330,401	3,716,552	5,989,617	(419,369)	5,570,248	1,853,696	67%
ADMINISTRATION AND CIVIC FACILITIES							
EXPENDITURES							
Salaries and Benefits	2,505,204	2,492,039	3,487,011	50,952	3,537,963	1,045,924	70%
Administrative	17,322	31,888	42,674		42,674	10,786	75%
Financial	54,384	63,258	59,893		59,893	(3,365)	106%
Transfers to Own Funds	276,813	330,566	423,212		423,212	92,646	78%
Purchased Goods	45,624	53,619	84,413	(2,500)	81,913	28,294	65%
Purchased Services	936,336	1,123,086	1,529,524	(3,228)	1,526,296	403,210	74%
Reallocated Expenses	79,507	86,599	87,678		87,678	1,079	99%
Total EXPENDITURES	3,915,190	4,181,055	5,714,405	45,224	5,759,629	1,578,574	73%
REVENUE							
Financing Revenue	(1,057,419)	(1,155,761)	(1,634,000)		(1,634,000)	(478,239)	71%
Recoveries and Donations	(30,861)	(17,131)	(16,249)		(16,249)	882	105%
User Fees and Service Charges	(202,073)	(214,882)	(328,314)	(5,000)	(333,314)	(118,432)	64%
Total REVENUE	(1,290,353)	(1,387,774)	(1,978,563)	(5,000)	(1,983,563)	(595,789)	70%
Total ADMINISTRATION AND CIVIC F.	2,624,837	2,793,281	3,735,842	40,224	3,776,066	982,785	74%
PROGRAMS							
EXPENDITURES							
Salaries and Benefits	1,776,960	2,839,250	5,595,682	(1,926,973)	3,668,709	829,459	77%

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	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Administrative	2,504	24,842	59,587	(5,141)	54,446	29,604	46%
Financial	52,531	116,156	329,855	65,792	395,647	279,491	29%
Transfers to Own Funds			3,350	20,000	23,350	23,350	
Purchased Goods	52,455	123,546	278,539	(61,124)	217,415	93,869	57%
Purchased Services	95,313	175,341	956,794	(350,683)	606,111	430,770	29%
Reallocated Expenses	404	43,141	30,750	15,900	46,650	3,509	92%
Total EXPENDITURES	1,980,167	3,322,276	7,254,557	(2,242,229)	5,012,328	1,690,052	66%
REVENUE							
Financing Revenue	(22,035)	(22,195)	(321,385)	(20,000)	(341,385)	(319,190)	7%
Grants	(114,469)	(48,000)	(68,421)	(36,000)	(104,421)	(56,421)	46%
Recoveries and Donations	(39,130)	(95,618)	(404,395)	7,000	(397,395)	(301,777)	24%
User Fees and Service Charges	(738,149)	(2,775,765)	(6,205,725)	2,677,358	(3,528,367)	(752,602)	79%
Reallocated Revenue		(5,058)		(5,000)	(5,000)	58	101%
Total REVENUE	(913,783)	(2,946,636)	(6,999,926)	2,623,358	(4,376,568)	(1,429,932)	67%
Total PROGRAMS	1,066,384	375,640	254,631	381,129	635,760	260,120	59%
OPERATIONS							
EXPENDITURES							
Salaries and Benefits	5,064,206	5,484,469	7,090,792	(264,315)	6,826,477	1,342,008	80%
Administrative	9,075	9,586	43,349	(2,250)	41,099	31,513	23%
Transfers to Own Funds	1,658,785	1,809,887	1,809,887		1,809,887		100%
Purchased Goods	1,031,640	1,278,348	1,828,847	101,408	1,930,255	651,907	66%
Purchased Services	3,796,687	4,954,198	7,760,239	(217,777)	7,542,462	2,588,264	66%
Fleet Expenses	666,911	1,112,627	1,086,514	70,857	1,157,371	44,744	96%
Reallocated Expenses	2,927,701	3,300,204	3,692,966		3,692,966	392,762	89%
Total EXPENDITURES	15,155,005	17,949,319	23,312,594	(312,077)	23,000,517	5,051,198	78%
REVENUE							
Financing Revenue	(119,552)	(133,200)	(292,501)		(292,501)	(159,301)	46%
Recoveries and Donations	(1,823,881)	(2,297,249)	(3,666,421)	166,696	(3,499,725)	(1,202,476)	66%
User Fees and Service Charges	(291,803)	(594,022)	(1,160,195)	(111,240)	(1,271,435)	(677,413)	47%
Reallocated Revenue	(3,286,539)	(3,712,203)	(4,123,239)	(40,095)	(4,163,334)	(451,131)	89%
Total REVENUE	(5,521,775)	(6,736,674)	(9,242,356)	15,361	(9,226,995)	(2,490,321)	73%
Total OPERATIONS	9,633,230	11,212,645	14,070,238	(296,716)	13,773,522	2,560,877	81%
TRANSIT							
EXPENDITURES							
Salaries and Benefits	201,014	283,580	318,089	69,660	387,749	104,169	73%
Administrative	6,670	10,040	10,230		10,230	190	98%
Financial			300		300	300	
Transfers to Own Funds	1,376,578	1,468,853	1,468,853		1,468,853		100%

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COMMUNITY SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Purchased Goods	3,733	4,371	13,778		13,778	9,407	32%
Purchased Services	3,170,055	3,415,822	4,915,325	(10,894)	4,904,431	1,488,609	70%
Fleet Expenses	699,076	1,098,470	1,462,428	(1,428)	1,461,000	362,530	75%
Reallocated Expenses	54,204	89,981	66,826	40,096	106,922	16,941	84%
Total EXPENDITURES	5,511,330	6,371,117	8,255,829	97,434	8,353,263	1,982,146	76%
REVENUE							
Financing Revenue	(990,263)	(977,940)	(1,177,940)		(1,177,940)	(200,000)	83%
Grants	(662,512)	(115,557)		(115,557)	(115,557)		100%
Recoveries and Donations	(32,419)	(104,944)	(349,999)	52,966	(297,033)	(192,089)	35%
User Fees and Service Charges	(453,533)	(630,695)	(787,149)	29,799	(757,350)	(126,655)	83%
Total REVENUE	(2,138,727)	(1,829,136)	(2,315,088)	(32,792)	(2,347,880)	(518,744)	78%
Total TRANSIT	3,372,603	4,541,981	5,940,741	64,642	6,005,383	1,463,402	76%
Total COMMUNITY SERVICES	21,027,455	22,640,099	29,991,069	(230,090)	29,760,979	7,120,880	76%
Total COMMUNITY SERVICES	21,027,455	22,640,099	29,991,069	(230,090)	29,760,979	7,120,880	76%

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DEVELOPMENT SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
DEVELOPMENT SERVICES							
PLANNING SERVICES							
EXPENDITURES							
Salaries and Benefits	1,722,309	1,588,911	2,296,018	(247,557)	2,048,461	459,550	78%
Administrative	12,758	15,321	47,001	(3,000)	44,001	28,680	35%
Purchased Services	57,043	85,550	52,890	39,017	91,907	6,357	93%
Total EXPENDITURES	1,792,110	1,689,782	2,395,909	(211,540)	2,184,369	494,587	77%
REVENUE							
Financing Revenue	(421,515)	(313,682)	(629,086)	74,254	(554,832)	(241,150)	57%
Recoveries and Donations	(31,485)	(25,103)	(48,041)	(31,274)	(79,315)	(54,212)	32%
User Fees and Service Charges	(2,340,186)	(1,505,527)	(1,601,053)	(93,481)	(1,694,534)	(189,007)	89%
Total REVENUE	(2,793,186)	(1,844,312)	(2,278,180)	(50,501)	(2,328,681)	(484,369)	79%
Total PLANNING SERVICES	(1,001,076)	(154,530)	117,729	(262,041)	(144,312)	10,218	107%
BUILDING SERVICES							
EXPENDITURES							
Salaries and Benefits	2,572,853	2,801,940	4,995,626	(1,412,554)	3,583,072	781,132	78%
Administrative	53,215	59,850	144,892	(46,288)	98,604	38,754	61%
Financial	13	(1)				1	
Transfers to Own Funds	2,410,096	9,549,567	381,530	7,785,085	8,166,615	(1,382,952)	117%
Purchased Goods	1,233	2,810	16,301	(6,301)	10,000	7,190	28%
Purchased Services	19,747	26,467	45,080	(3,359)	41,721	15,254	63%
Reallocated Expenses	1,510,248	1,618,830	2,485,742		2,485,742	866,912	65%
Total EXPENDITURES	6,567,405	14,059,463	8,069,171	6,316,583	14,385,754	326,291	98%
REVENUE							
Financing Revenue	(8,916)	(26,875)	(9,072)	(17,803)	(26,875)		100%
User Fees and Service Charges	(6,652,963)	(14,032,589)	(8,060,098)	(6,298,781)	(14,358,879)	(326,290)	98%
Total REVENUE	(6,661,879)	(14,059,464)	(8,069,170)	(6,316,584)	(14,385,754)	(326,290)	98%
Total BUILDING SERVICES	(94,474)	(1)	1	(1)		1	
INFRASTRUCTURE MANAGEMENT							
EXPENDITURES							
Salaries and Benefits	1,409,571	1,666,366	2,292,456	(138,408)	2,154,048	487,682	77%
Administrative	18,837	22,817	31,896	359	32,255	9,438	71%
Financial		227,951	246,398		246,398	18,447	93%
Transfers to Own Funds		29,257	29,257		29,257		100%
Purchased Goods	18,577	49,409	35,879	21,538	57,417	8,008	86%
Purchased Services	1,026,163	1,242,266	1,987,558	(236,868)	1,750,690	508,424	71%
Reallocated Expenses	2,532	1,212	7,926		7,926	6,714	15%
Total EXPENDITURES	2,475,680	3,239,278	4,631,370	(353,379)	4,277,991	1,038,713	76%

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DEVELOPMENT SERVICES

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
REVENUE							
Financing Revenue	(845,187)	(810,714)	(1,072,210)	(18,340)	(1,090,550)	(279,836)	74%
Recoveries and Donations	(12,286)	(7,644)	(13,036)	(2,900)	(15,936)	(8,292)	48%
User Fees and Service Charges	(115,823)	(145,961)	(305,566)	(94,843)	(400,409)	(254,448)	36%
Total REVENUE	(973,296)	(964,319)	(1,390,812)	(116,083)	(1,506,895)	(542,576)	64%
Total INFRASTRUCTURE MANAGEMENT	1,502,384	2,274,959	3,240,558	(469,462)	2,771,096	496,137	82%
DEVELOPMENT ENGINEERING							
EXPENDITURES							
Salaries and Benefits	1,206,823	1,513,444	2,051,631	(10,433)	2,041,198	527,754	74%
Administrative	14,550	23,345	32,439	(4,000)	28,439	5,094	82%
Purchased Goods			200		200	200	
Purchased Services	170,047	102,773	220,608	64,047	284,655	181,882	36%
Total EXPENDITURES	1,391,420	1,639,562	2,304,878	49,614	2,354,492	714,930	70%
REVENUE							
Financing Revenue	(42,257)	(84,124)	(96,613)		(96,613)	(12,489)	87%
Recoveries and Donations	(19,490)	(14,842)	(97,843)		(97,843)	(83,001)	15%
User Fees and Service Charges	(1,150,244)	(1,273,627)	(1,786,016)	(33,735)	(1,819,751)	(546,124)	70%
Reallocated Revenue	(167,265)	(43,332)	(262,823)		(262,823)	(219,491)	16%
Total REVENUE	(1,379,256)	(1,415,925)	(2,243,295)	(33,735)	(2,277,030)	(861,105)	62%
Total DEVELOPMENT ENGINEERING	12,164	223,637	61,583	15,879	77,462	(146,175)	289%
ADMINISTRATION							
EXPENDITURES							
Salaries and Benefits	359,058	306,327	461,411	(46,022)	415,389	109,062	74%
Administrative	9,550	14,118	12,740	972	13,712	(406)	103%
Purchased Goods	13,318	9,521	47,950	(28,500)	19,450	9,929	49%
Purchased Services	189,100	176,376	227,609	8,966	236,575	60,199	75%
Total EXPENDITURES	571,026	506,342	749,710	(64,584)	685,126	178,784	74%
REVENUE							
Financing Revenue	(114,639)	(83,355)	(119,512)	3,000	(116,512)	(33,157)	72%
Recoveries and Donations	(18,141)	(21,616)		(4,501)	(4,501)	17,115	480%
User Fees and Service Charges	(7,693)						
Total REVENUE	(140,473)	(104,971)	(119,512)	(1,501)	(121,013)	(16,042)	87%
Total ADMINISTRATION	430,553	401,371	630,198	(66,085)	564,113	162,742	71%
Total DEVELOPMENT SERVICES	849,551	2,745,436	4,050,069	(781,710)	3,268,359	522,923	84%
Total DEVELOPMENT SERVICES	849,551	2,745,436	4,050,069	(781,710)	3,268,359	522,923	84%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

LIBRARY

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
LIBRARY							
LIBRARY							
EXPENDITURES							
Salaries and Benefits	2,786,443	2,868,136	3,896,277	2,150	3,898,427	1,030,291	74%
Administrative	36,225	45,246	43,426		43,426	(1,820)	104%
Financial	4,531	4,942	5,821		5,821	879	85%
Transfers to Own Funds	604,003	634,686	634,686	2,603	637,289	2,603	100%
Purchased Goods	254,221	291,188	322,983	53,667	376,650	85,462	77%
Purchased Services	356,754	382,704	470,980	3,309	474,289	91,585	81%
Reallocated Expenses	170,832	181,844	376,416		376,416	194,572	48%
Total EXPENDITURES	4,213,009	4,408,746	5,750,589	61,729	5,812,318	1,403,572	76%
REVENUE							
Financing Revenue	(17,903)	(18,919)	(168,919)		(168,919)	(150,000)	11%
Taxation	(5,039,861)	(5,308,486)	(5,308,486)		(5,308,486)		100%
Grants		(68,458)	(57,554)	(55,817)	(113,371)	(44,913)	60%
Recoveries and Donations	(19,715)	(14,724)	(14,596)	(5,912)	(20,508)	(5,784)	72%
User Fees and Service Charges	(39,023)	(85,719)	(201,037)		(201,037)	(115,318)	43%
Total REVENUE	(5,116,502)	(5,496,306)	(5,750,592)	(61,729)	(5,812,321)	(316,015)	95%
Total LIBRARY	(903,493)	(1,087,560)	(3)		(3)	1,087,557	36,252,000%
Total LIBRARY	(903,493)	(1,087,560)	(3)		(3)	1,087,557	36,252,000%
Total LIBRARY	(903,493)	(1,087,560)	(3)		(3)	1,087,557	36,252,000%

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

HOSPITAL EXPANSION

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
HOSPITAL EXPANSION							
HOSPITAL EXPANSION							
EXPENDITURES							
Financial	2,296,373	2,199,287	2,501,566		2,501,566	302,279	88%
Total EXPENDITURES	2,296,373	2,199,287	2,501,566		2,501,566	302,279	88%
REVENUE							
Financing Revenue	(2,503,090)	(2,501,566)	(2,501,566)		(2,501,566)		100%
Total REVENUE	(2,503,090)	(2,501,566)	(2,501,566)		(2,501,566)		100%
Total HOSPITAL EXPANSION	(206,717)	(302,279)				302,279	
Total HOSPITAL EXPANSION	(206,717)	(302,279)				302,279	
Total HOSPITAL EXPANSION	(206,717)	(302,279)				302,279	

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
October 2022

BIA

	2021 YTD ACTUAL	2022 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
BIA							
BIA							
EXPENDITURES							
Salaries and Benefits	111,195	122,098	153,555	5,000	158,555	36,457	77%
Administrative	45						
Financial	2,083	2,128	4,000		4,000	1,872	53%
Transfers to Own Funds				17,021	17,021	17,021	
Purchased Goods	2,211	21,999	9,700	97,300	107,000	85,001	21%
Purchased Services	81,536	118,197	168,395	80,579	248,974	130,777	47%
Reallocated Expenses	4,059	3,849	6,000	(1,500)	4,500	651	86%
Total EXPENDITURES	201,129	268,271	341,650	198,400	540,050	271,779	50%
REVENUE							
Financing Revenue	(39,132)	(36,604)	(36,604)		(36,604)		100%
Taxation	(235,110)	(244,727)	(245,796)		(245,796)	(1,069)	100%
Grants	(6,088)	(78,610)	(4,000)	(144,000)	(148,000)	(69,390)	53%
Recoveries and Donations	(9,068)	(63,592)	(15,500)	(39,500)	(55,000)	8,592	116%
User Fees and Service Charges	(1,050)	(18,206)	(22,500)	1,000	(21,500)	(3,294)	85%
Reallocated Revenue		(33,150)	(17,250)	(15,900)	(33,150)		100%
Total REVENUE	(290,448)	(474,889)	(341,650)	(198,400)	(540,050)	(65,161)	88%
Total BIA	(89,319)	(206,618)				206,618	
Total BIA	(89,319)	(206,618)				206,618	
Total BIA	(89,319)	(206,618)				206,618	

Appendix 2 - CORS-064-22

2022 Operating Variance Commentary By Department

Variances impacting multiple departments of the Town are highlighted below.

Staff Gapping

In 2022, the Town has budgeted for savings from staff vacancies in the amount of \$700,000. As staff gapping savings are identified, the salary and benefit budget is reduced within the respective department while an offsetting variance is shown against the budgets in General Government up to the full year budgeted gapping amounts. This redistributes the annual budget from the departments as the savings are being incurred.

The Town wide staff gapping savings that were projected through the September variance review process are \$1,451,490. As such, the budgeted savings of \$700,000 have been reached and additional savings in the amount of \$751,490 are expected to be realized.

Insurance

As previously reported through CORS-010-22, the Town's comprehensive insurance portfolio premium for 2022 increased by approximately 40% for the overall program. Total insurance costs amounted to \$1,026,153 and an unfavourable variance to budget of \$157,496 is being reported for the Town. Insurance costs have been allocated across departments and corresponding forecast changes reflecting variances to budget for each department have been completed.

Fuel

Unexpected increases in fuel rates in 2022 are resulting in an estimated unfavourable variance of \$225,141. Although fuel prices have exceeded budget in 2022, the impact has been partially mitigated to date through variances in consumption relative to budgeted quantities. This is an area of continued financial risk for the Town as price volatility may result in further financial impacts through the balance of the year.

Utilities

Reducing hydro consumption has been the focus of several recent capital programs. LED lighting upgrades at the Mattamy National Cycling Centre, the Milton Sports Centre, and the Milton Leisure Centre have reduced consumption and maintenance costs. Solar panels have been installed at Sherwood Community Centre to satisfy facility demand with renewable energy. These projects, along with reduced demand have led to energy consumption reductions with utility savings of \$582,005 being reported within the Town facilities. Additional hydro consumption savings of \$116,897 are projected resulting from the LED street light replacements.

Utility rates are another area being closely monitored by staff as changing rates, combined with changes in consumption, could result in continuing impacts to the year end position.

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2022 Operating Variance Commentary By Department

Variations identified within specific departments are as follows:

Mayor & Council - \$3,657 Projected Favourable

A majority of the favourable variance is the result gapping offset in part by an increase in membership fees.

Executive Services - \$33,924 Projected Favourable

Office of the CAO is reporting a favourable variance of \$6,247 which relates to a reduction in professional development costs.

Strategic Initiatives and Economic Development is reporting a deficit of \$19,184. This is largely the result of reduced demand for facility rental space and memberships at the Milton Education Village Innovation Centre, following the pandemic, resulting in \$91,380 in reduced revenue projections. Partially offsetting this are savings from staff vacancies of \$20,433 and marketing/advertising of \$25,000, pending an external study to review and recommend how to best utilize this budget going forward, along with other miscellaneous areas of expected savings. As discussed in ES-006-22, Digital Service Squad funding of \$48,356 in 2022 was utilized to fund a contract position.

Fire is projecting a surplus to budget of \$46,863. Staff savings of \$97,799 are expected as a result of staff vacancies and a reduction in training hours. Savings are also expected in the areas of program equipment and associated expenses of \$38,400 and increased user fees and recoveries from other municipalities of \$41,000. Partially offsetting these savings are increased fleet expenses of \$73,600 due to vehicle maintenance costs and fuel price increases, increased insurance costs of \$14,939, increased clothing costs of \$26,000 and emergency planning contracts of \$12,000.

Corporate Services - \$147,354 Projected Favourable

The Finance division is reporting savings of \$11,820. Staff gapping savings of \$133,526 are partially offset by a \$44,013 increase in contracts and other purchased services along with revenue reductions of \$83,851 in the areas of visa rebates and accounts payable discounts, bid document revenues and tax name ownership revenues, along with other miscellaneous user fees.

Information Technology is reporting savings of \$396,648. This is largely due to staff vacancy savings of \$214,866. The delay of some software implementation is leading to savings of \$153,000 in annual maintenance costs. Additional savings in service agreements and communications costs are being reported in the amount of \$37,298.

Human Resources is reporting a deficit of \$33,701. This is comprised of expected savings in the area of continuing education and corporate training of \$94,550 offset by \$112,000 in HR legal matters and \$15,000 in overtime costs.

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2022 Operating Variance Commentary By Department

The Legislative and Legal Services division is reporting a deficit of \$269,859, largely the result of an expected shortfall in parking enforcement revenue of \$367,000. This is partially offset by staff vacancy savings of \$84,761. Short term rentals (DS-053-22) and the Administrative Penalty System (APS) project have been reflected as an increase in staffing costs offset by a contribution from the tax rate stabilization reserve and a contribution from capital, respectively.

Strategic Communications is reporting a net reduction of \$42,445. A majority of savings is due to savings from staff vacancies, contracts, and materials & supplies. A grant received from Canada Summer Jobs, along with a recovery from capital provided funding for staff work on the Orange Crosswalk and other tourism initiatives.

General Government - \$1,153,261 Projected Unfavourable

In 2021 Milton received \$1,502,534 from the 2021 Provincial COVID-19 Recovery Fund to be used towards managing the financial pressures associated with COVID-19. At year end excess funding was transferred to reserve and interest was applied to it. This funding, in the amount of \$85,406 was transferred from reserve to the operating budget in 2022 where it was used to partially offset the impact of provincially mandated facility shutdowns early in the year.

In 2022, the Town budgeted for savings from staff vacancies in the amount of \$700,000. As staff gapping savings are identified, the salary and benefit budget is reduced within the respective department while an offsetting variance is shown against the budgets in General Government up to the full year budgeted gapping amounts. This redistributes the annual budget from the departments as the savings are being incurred. By end of September 2022, the Town wide staff gapping savings identified were \$1,451,490. The budget of \$700,000 has been reached and additional savings in the amount of \$751,490 have been realized.

Year to date paid time off for staff associated with COVID related Infectious Disease Emergency Leave is \$8,608 with no net impact to the Town as it is fully recovered from the Province.

Based on an analysis of corporate wide spending in the area of Administrative expenses, such as professional development and mileage, it is expected that there will be savings in the amount of \$75,000 which has been reflected in General Government.

The Property Tax Capping Program coordinated with the Region has ended with a surplus. As a result, the Town has received a refund, including interest, in the amount of \$117,600. Tax write-offs are trending higher than budget. An additional \$610,000 has been added to the forecast.

Penalties and Interest payments are expected to exceed the budget by \$25,000. Based on information received from Halton Court Services, POA revenue is being reduced by

Appendix 2 - CORS-064-22

2022 Operating Variance Commentary By Department

\$144,345. Final Payments in Lieu and Taxation have resulted in a projected \$21,624 revenue increase.

Although not affecting the projected year end position, a reduction in development activity has resulted in a net anticipated deficit of \$3,978,000 in capital provision and per unit processing fees. This will in turn result in a lower than anticipated balance transferred to reserve.

In 2022 there were events causing additional expenditures to the Town, such as the damage to the Indoor Turf dome from a windstorm earlier in the year. These expenses are tracked centrally within General Government and are reflected as an increase to the Town's expenses of \$209,436. An offsetting recovery is also shown as these expenses may either be recovered through insurance or transfer from the Town's Insurance and Legal Matters reserve.

Based on Town policy the investment income related to reserve funds, including development charge reserve funds, is allocated directly to the specific reserve fund with the remaining going through the operating budget. Due to a higher than anticipated portfolio balance and overall increase in yields, investment income for the Town is forecasted to be \$3.7 million favourable to budget, with \$2.0 million flowing through Financing Revenue within General Government and then allocated to specific reserves as identified through the budget process with no impact to the bottom line. Based on fluctuating market conditions and varying reserve and reserve fund balances, overall investment income and allocations to specific funds may change throughout the year.

Proceeds from the Ontario Lottery and Gaming Corporation are expected to exceed budget by \$1.0 million with no bottom line impact as the proceeds are transferred to reserve as received.

The sale of a parcel of Town owned land resulted in net proceeds of \$2.1 million which were transferred to the Property Transactions Reserve in accordance with Town policy.

As discussed through the Milton Hydro Holdings staff report (CORS-006-22) the Town's \$14.9 million promissory note to Milton Hydro was restructured and returned to the Town in January 2022. As the Town historically received a fixed dividend/interest amount each year the re-financing will create fluctuations in the annual dividend/interest payments received year to year from Milton Hydro. As outlined in CORS-006-22, transfers to/from reserve will be utilized in 2022 to stabilize the impacts associated with any potential variances in Milton Hydro funding distributions.

Community Services - \$230,093 Projected Favourable

A realignment of staffing positions within Community Services is creating variances between divisions but results in no net impact to the Town's bottom line.

Appendix 2 - CORS-064-22

2022 Operating Variance Commentary By Department

Recreation and Culture Facilities is projecting a net surplus to budget of \$419,369. As a result of the provincially mandated facility closures earlier in 2022 as well as a slower than anticipated recovery from the pandemic, revenue losses of \$1,362,318 are being reported which are partially mitigated by associated reductions in part-time staffing, materials and contracts of \$974,816 as well as unbudgeted funding received from the Canadian Arts Presentation of \$125,625 and MNCC Legacy Funding of \$25,139. Further savings are expected from reduced hydro consumption of \$535,005 and full time staff vacancies of \$111,219.

Administration and Civic Facilities is projecting a deficit of \$40,224, largely driven by the realignment of staffing between divisions.

The Programs division is projecting an unfavourable variance to budget of \$381,129. Recreation programs were also impacted by the provincially mandated facility closures earlier in the year and continued recovery from the pandemic. Lost revenues of \$2,677,358 are anticipated for the year which are partially mitigated by associated savings in part-time staffing and purchased goods and services of \$1,885,238. Further savings of \$367,750 is the result of full time staff vacancies along with the impact of the realignment of staffing between divisions.

Operations is projecting an overall surplus of \$296,716. Due to the number of winter events earlier in the year a negative variance to budget of \$353,476 is anticipated. The increased costs of fuel and insurance in 2022 are expected to have a further negative impact of \$141,714. These pressures are more than offset by savings in crack sealing work of \$353,476, savings from staff vacancies of \$264,315 and additional recoveries from developers of \$95,240 due to a shift in timing of assumption of certain subdivisions, along with other miscellaneous savings in contracts, materials and supplies and sportsfield revenues.

Transit is reporting a deficit in the amount of \$64,642. The negative variance is largely the result of higher than expected fuel rates of \$137,684 in addition to reduced bus fare revenues and GO transit recoveries of \$82,765. An increase of Transit staffing costs of \$69,661 is a result of the departmental staff realignment. These pressures were partially mitigated by unbudgeted federal-provincial funding from the Safe Restart Agreement - Transit Phase 3 in the amount of \$115,557, expected savings in vehicle maintenance costs of \$139,112 and other miscellaneous savings in areas such as advertising.

Development Services - \$781,709 Favourable

Planning Services is reporting a surplus in the amount of \$262,041. Savings from staff vacancies of \$189,936 are being reported along with an increase in user fee revenue of \$93,481 in the areas of zoning amendments, subdivision applications and site plans. Additional staff vacancy savings of \$71,070 are offset by reduced recoveries from capital, and the extension of a co-op student contract. Consultant costs increased by \$27,274 with no net impact to the Town's bottom line as these are recoverable from Developers.

Appendix 2 - CORS-064-22

2022 Operating Variance Commentary By Department

Within Building Services, delays in hiring have led to staff savings of \$1,412,554. Non-residential and residential development building permit applications and revenues are forecast to increase by \$6,298,781. This results in an expected increase in a transfer to the Building Stabilization Reserve this year in the amount of \$7,785,085. Overall there is no net impact to the Town's bottom line.

Infrastructure Management is projecting a \$469,462 favourable variance. Of this amount, \$138,408 is related to savings from staff vacancies. Increased fee revenue of \$94,843 is largely the result of increased developer recoveries of streetlight hydro and maintenance costs due to a shift in timing of subdivision assumptions. An adjustment to the recoveries associated with staff time spent on capital projects has led to increased revenues of \$18,340. Utility savings of \$116,897 are also projected due to LED street lighting replacement. Contract savings reflecting favourable tender awards and adjusted scope of work in the amount of \$137,414 is being forecast. This is offset by an increase of \$21,538 in materials and supplies for street light maintenance.

Development Engineering is reporting a deficit of \$15,879. Savings in staffing due to staff vacancies in the amount of \$10,433 is being reported, as well as increased agreement revenue. A projected increased cost of \$61,617 is due to performing more work on undeveloped subdivisions than will be recovered through the Engineering and Inspection Fees. Partially offsetting this amount is increased fee revenue of \$33,735.

The Administration division has a surplus of \$66,085. Savings from staff vacancies in the amount of \$46,022 is being reported along with a reduction in copies spending of \$28,500 and \$13,000 in postage and printing costs. These savings are partially offset by additional costs of \$17,465 related to the insurance allocation.

Library - No Projected Net Variance

The library has received a \$30,000 Canada Healthy Communities Grant, and a \$23,667 New Horizons for Seniors Grant to offer additional programming. An increase in program expenditures offsets these grants resulting in no net impact to the Library.

Hospital - No Projected Net Variances

BIA - No Projected Net Variances

As reported through CORS-031-22, an expense of \$60,000 has been added for the replacement of the mural at Main St. E. and Charles St., partially offset by federal funding of \$45,000. Increased fundraising in the amount of \$39,500 will fund the balance of costs of the mural as well as additional event costs. The BIA was successful in receiving grant funding in the areas of Reconnect Festivals and Events and the Tourism Relief Fund. The Tourism Relief fund will be used for streetlighting downtown, and the Reconnect Festival

Appendix 2 - CORS-064-22

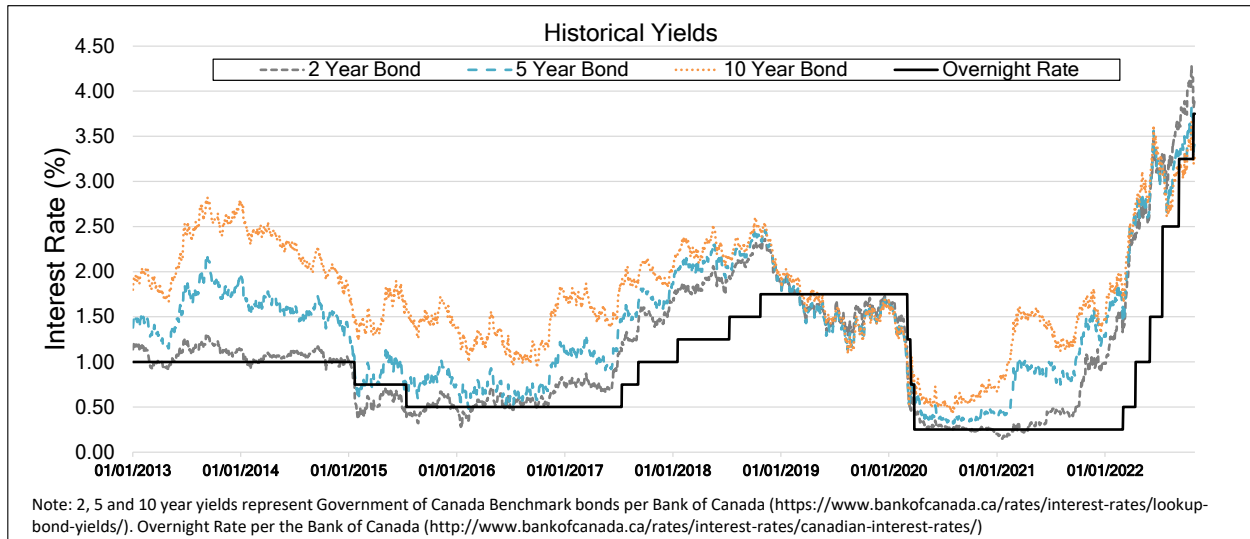
2022 Operating Variance Commentary By Department

funding will support the 2022 Downtown Milton HolidayFest. A reallocation of Town spending on the downtown street festivals is resulting in an additional transfer of \$15,900 from the Town to the BIA to fund event costs. Canada Summer Jobs grant funding of \$4,000 is being forecast, offset by related staffing costs. These forecast changes are expected to result in a lower than budgeted transfer from the BIA reserve, resulting in no net impact to the BIA.

Appendix 3 - CORS-064-22

Interest Rates and Bond Yields

Historical overnight rates and bond yields are illustrated in the graph below. As the economic outlook improved from the Covid-19 pandemic along with inflationary pressures interest rates have increased to the highest levels in the last ten years. Since the end of December 2021 the 10 year Government of Canada bond yield has improved from approximately 1.50% to 3.27% at the end of October 2022. The Bank of Canada Overnight rate has increased from 0.25% at the beginning of the year to 3.75% at the end of October 2022.



The immediate impact for the Town is that short, medium and long term investments are becoming more attractive as opportunities become available.

Appendix 4 - CORS-064-22 Investment Portfolio Holdings and Limitations

Authorized Investments and Limitations (31-Oct-2022)										
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	\$91.41	-	-	\$91.41	32%					
Federal and Federal Guaranteed⁽⁴⁾	-	-	\$1.94	\$1.94	1%	100%	100%	20	N/A	A (low)
Provincial and Provincial Guaranteed⁽⁴⁾										
Alberta	-	\$2.07	\$6.24	\$8.31	3%		20%			
British Columbia	\$2.79	-	\$0.94	\$3.74	1%		20%			
Manitoba	\$3.28	-	\$5.42	\$8.69	3%		20%			
Ontario	\$1.00	-	\$12.34	\$13.34	5%		20%	15	R-1 (low)	A (low)
Prince Edward Island	-	-	\$0.99	\$0.99	0%		20%			
Quebec	\$2.35	-	\$3.76	\$6.11	2%		20%			
Saskatchewan	-	-	\$1.05	\$1.05	0%		20%			
Provincial and Provincial Guaranteed Sub-total	\$9.42	\$2.07	\$30.75	\$42.24	15%	100%				
Municipal and Municipal Guaranteed										
BC Municipal Finance Authority	-	-	\$8.53	\$8.53	3%		10%			
City of Toronto	-	\$0.98	\$1.00	\$1.97	1%		10%			
Regional Municipality of York	-	\$6.73	\$6.04	\$12.77	4%		10%			
Regional Municipality of Peel	-	\$1.04	-	\$1.04	0%		10%			
City of Montreal	-	\$1.49	\$4.34	\$5.83	2%		10%	15	R-1 (low)	A (low)
Region of Waterloo	-	-	\$4.42	\$4.42	2%		10%			
Region of Halton	-	-	\$2.00	\$2.00	1%		10%			
City of Vancouver	-	-	\$1.06	\$1.06	0%		10%			
Municipal and Municipal Guaranteed Sub-total	\$0.00	\$10.24	\$27.38	\$37.62	13%	50%				
Boards / Schools⁽⁵⁾ Sub-total	\$0.00	\$0.00	\$0.00	\$0.00	0%	15%		15	R-1 (low)	AA(low)
Financial Institution⁽⁶⁾										
Schedule I Bank (Six Majors)										
Bank of Montreal	\$8.34	\$9.00	-	\$17.34	6%		20%			
Bank of Nova Scotia (The)	\$3.00	\$29.00	\$9.00	\$41.00	14%		20%			
Canadian Imperial Bank of Commerce	\$9.87	\$14.00	-	\$23.87	8%		20%	10	R-1 (low)	A(low) ⁽⁸⁾
Royal Bank of Canada	\$15.91	\$5.94	\$7.73	\$29.58	10%		20%			
Toronto-Dominion Bank (The)	-	\$5.04	-	\$5.04	2%		20%			
Schedule I Bank (Six Majors) Sub-total	\$37.12	\$62.98	\$16.73	\$116.83	40%	60%				
Other Sch I/Sch II/Trust/Credit Union	\$0.00	\$0.00	\$0.00	\$0.00	0%	20%		2	R-1 (low)	A(low) ⁽⁹⁾
Financial Institution Sub-total⁽⁷⁾	\$37.12	\$62.98	\$16.73	\$116.83	40%	60%				
ONE Investment Program	\$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	\$137.95	\$75.29	\$76.80	\$290.03	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) Includes bonds, debentures or other evidence of indebtedness issued or guaranteed by the Government of Canada, or a Province of Canada. 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) Includes bonds, debentures, deposit receipts, deposit notes, certificates of deposit or similar instruments issued, accepted, guaranteed or endorsed by a bank in Schedule I or II or a Credit Union, including bail-in. 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). Credit Unions require financial statements or certification in writing that various financial criteria has been met as outlined in O. Reg. 438/97.
- (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) For securities of bonds, debentures, promissory notes or other evidence of indebtedness, issued or guaranteed by a bank listed in Schedule I, II or III to the Bank Act (Canada) with a term-to-maturity less than or equal to 2 years on the day the investment is made, the prescribed minimum credit rating is AA(low).
- (9) 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-064-22
Reserve and Reserve Fund Balances**

Reserves and Reserve Funds (\$000s)	As at Dec 31, 2021	As at Oct 30, 2022	Forecasted Dec 31, 2022	Surplus/ (Deficit) to Budget
Stabilization				
Tax Rate Stabilization	\$8,019	\$9,574	\$8,981	\$462
Severe Weather	1,923	1,923	1,923	456
Building Rate Stabilization	5,184	14,792	13,383	6,383
Subtotal	\$15,126	\$26,289	\$24,287	\$7,301
Corporate Use Reserves				
Insurance and Legal Matters	\$6,923	\$7,431	\$7,234	\$3,185
Per Unit Development Processing Fee	1,340	1,325	1,667	(1,678)
WSIB	4,034	4,270	4,270	1,000
Subtotal	\$12,298	\$13,026	\$13,171	\$2,507
Infrastructure Non Growth				
Infrastructure Renewal - Roads & Structures	\$13,694	\$32,530	\$34,062	\$14,129
Infrastructure Renewal - Stormwater	4,062	4,615	4,615	0
Infrastructure Renewal - Recreation, Facilities, Other	7,896	9,130	11,161	1,499
Information Technology	3,221	3,627	3,658	49
Studies and Other Non Growth Capital	2,992	452	452	0
Vehicles and Equipment Replacement	9,085	7,076	7,076	(235)
Canada Community-Building Fund	7,267	5,669	2,888	620
Ontario Lottery Corporation Proceeds	4,702	10,244	10,242	3,053
Subtotal	\$52,919	\$73,340	\$74,152	\$19,115
Infrastructure Growth				
Growth Capital - Other	\$3,828	\$2,804	\$3,004	\$195
Capital Provision	12,609	7,321	9,229	(4,548)
Cash-in-lieu of Parking	334	334	340	3
Development Charges (Note 1)	21,994	44,846	36,508	(2,574)
Payment-in-Lieu of Land Conveyance	13,138	19,028	19,165	6,082
Post Period Capacity	0	0	(99)	9,589
Subtotal	\$51,904	\$74,333	\$68,146	\$8,747
Program Specific				
Property Transactions	\$8,067	\$10,418	\$15,839	\$5,584
Provincial Gas Tax	772	1,069	1,086	410
Election	627	28	28	0
Aggregate Permit Fees	125	194	194	69
Seniors' Fundraising	76	76	76	0
Arts Programming	6	6	6	0
Mayor's Legacy Fund	94	94	95	1
Subtotal	\$9,767	\$11,885	\$17,326	\$6,064
Board, Committee & Other				
Library Tax Rate Stabilization	\$805	\$805	\$805	\$123
Library Capital Infrastructure	1,107	1,135	1,135	86
DBIA Surplus	198	161	161	71
Provincial Government Transfer	85	448	0	0
Subtotal	\$2,195	\$2,549	\$2,101	\$279
Total Reserve and Reserve Funds	\$144,208	\$201,423	\$199,183	\$44,014

Note 1: Includes Development Charge Exemptions.