



# The Corporation of the Town of Milton

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Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: July 17, 2023

Report No: CORS-034-23

Subject: Operating Budget Review - May 2023

Recommendation: **THAT the operating report for the five months ending May 2023 along with a projected year end deficit of \$1,300,952 be received for information.**

## EXECUTIVE SUMMARY

This report provides a detailed review and update of the operating budget through May 2023 with the following information of note:

- Current forecasting suggests that the operating fund will be in a deficit of \$1,300,952 for year end, primarily related to a shift in the timing of planning applications and the Town's winter maintenance activities.
- Gross investment income is expected to be \$2.5 million greater than budget due to higher than budgeted portfolio balances combined with increasing interest rates.
- Reserve balances are expected to be \$9.5 million higher than anticipated, largely due timing of capital projects, higher than anticipated dividends from Milton Hydro and additional investment income.

The financial position of the Town will continue to change throughout the balance of the year due to factors such as weather conditions, utility and fuel usage and rates, and position vacancies.

## 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. 116: Financial Management - Treasury as well as Ontario Regulation 438/97 require 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.



REPORT

Background

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 May 31, 2023

The following table reflects forecasted variance to the 2023 budget by department based on expectations for program delivery for the remainder of the year.

Table with 4 columns: Department, 2023 Approved Budget \$, 2023 Forecast \$, Over/(Under) Budget \$. Rows include Mayor & Council, Executive Services, Corporate Services, General Government, Community Services, Development Services, Library, Hospital Expansion, BIA, and Total Town of Milton.

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

Staff are currently forecasting a deficit to budget of \$1,300,952 for 2023.

A shortfall of \$1,263,894 is projected in planning application revenues, which is partially due to a market slowdown but also the recent enactment of the new Planning Act legislation Bill 109: More Homes for Everyone Act 2022. The new legislation has had an effect on the timing of applications submitted. In light of legislative changes, applications for Official Plan Amendments, Zoning By-law Amendments and Site Plan Control now require the completion of a Pre-Application Process before a formal Planning Act application is submitted. As a result, the technical review process is now essentially occurring prior to the submission of a complete application and associated fees which has resulted in a delay of revenues received. Furthermore, 3.2 million square feet of growth originally anticipated in 2024 has now been shifted to 2025 which has also led to a shift in the anticipated timing of the associated site plans.

Although not impacting the bottom line, a decrease in projected building permit applications and associated reduced revenue in the amount of \$5.4 million is being forecast. This is largely driven by a shift in the timing of anticipated residential units for 2023. As fluctuations in building permit activity are managed with the use of reserve

## Discussion

funding, the shift in timing of these applications will result in an expected offsetting contribution from the Building Stabilization Reserve in 2023 with no net impact to the Town's operating fund balance.

A further \$357,079 unfavourable variance is expected related to winter maintenance associated with numerous winter thaw/freeze events.

Historical experience suggests that while the shortfalls become evident early in the year, areas of potential savings become more apparent as the year progresses and may include additional savings from staff vacancies and in administration costs. As a result, a \$500,000 provision has been reflected in the projected year-end position for 2023 with the expectation that yet-to-be identified savings or revenues will reduce the deficit otherwise being reported.

It is important to note that the growth related timing differences referenced above in the areas of Planning and Building will also impact the upcoming 2024 budget and forecast. Delays in growth can result in a shift in the required timing of certain capital projects and associated operating costs, and also affect the timing of property tax assessment growth revenues. The impact will be further analyzed through the budget development process and an updated operating forecast for 2024/2025 will be presented through the Budget Call Report scheduled to be presented to Council in September.

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

### **Balance Sheet Monitoring as at May 31, 2023**

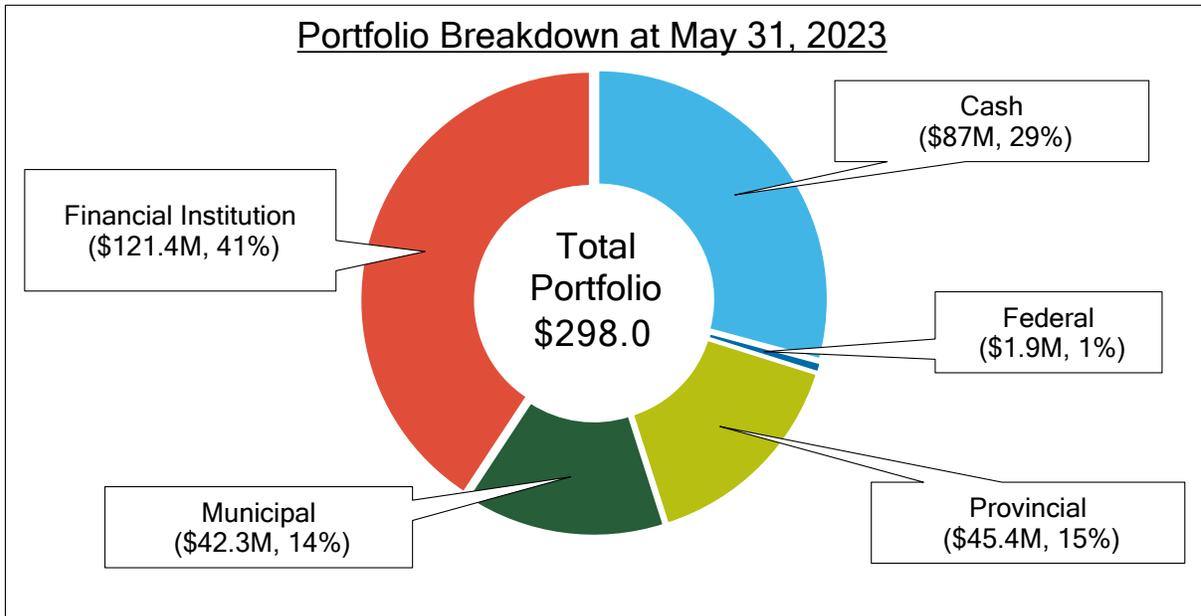
#### Investments and Cash Management

##### *Economic Update*

In January 2023 the Bank of Canada (BOC) raised the overnight rate by an additional 25 basis points to 4.50% followed by an additional 25 basis points increase in June as the economy was stronger than expected in the first quarter of 2023. Although inflation has declined compared to a year ago, it still remains at elevated levels based on the tighter job market and strong demand for goods and services. The BOC continues to monitor and evaluate monetary policy to help alleviate inflation levels while maintaining its commitment to restoring price stability. Current projections by the major Canadian banks have inflation returning to the BOC's 2% inflation levels by the end of 2024 however further monetary action by the BOC may be required. Staff will continue to monitor market conditions for the purposes of making medium and longer term investments as opportunities become available while managing maturities to expected cash outflows and ensuring the appropriate diversification is maintained.

*Portfolio Summary / Cash and Investment Positions*

A summary of the overall portfolio as of May 31, 2023 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 3. All securities held in the first five months of 2023 satisfied the Town's credit rating requirements.



The Town is currently carrying almost 30% its portfolio balance in cash due to upcoming capital project expenditures and timing of tax collections and payments. As market opportunities arise the Town continues to invest to take advantage of the recent increase in rates, compared to recent years, as illustrated in Appendix 4. 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.

*2023 Investment Income Forecast*

Due to market conditions and a higher than expected portfolio balance, current projections show the gross investment income forecast will be approximately \$10.4 million which is \$2.5 million higher than what was incorporated into the 2023 budget. The additional investment income will have no impact on the operating budget in 2023 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 the end of May 2023. As shown, the 2023 collection rate to date is generally aligned with the Town's historical rate as we approach the third regular installment date in late June.

Tax Year	Total Billable Properties	Properties with Arrears as of Jun 7	Final Tax Levy <sup>1</sup>	Current Year Collections (as of June 7) <sup>1</sup>	Current Year Past Due <sup>1</sup>	Current Year % Paid
2023	42,788	4,563	\$244,413,915	\$109,972,208	\$6,508,690	45.0%
2022	41,825	4,283	\$229,583,318	\$107,111,969	\$4,946,683	46.7%
2021	40,589	4,068	\$219,102,350	\$103,299,797	\$4,692,643	47.1%

<sup>1</sup> Includes Town, Region and Educational shares

## Debenture Obligations

As of May 31, 2023 the Town has an estimated \$43.3 million in total debt outstanding, reflecting \$3.6 million in debenture repayments that have occurred to date. For the remainder of the year the Town will have \$2.0 million in debenture principal payments resulting in \$41.3 million in outstanding debt at the end of 2023. In addition to the debenture obligations outlined below, \$15.3 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, cash position and market conditions, it is expected that no additional debt will be issued by the Town during 2023.

Existing Debenture Obligation (\$000)	Debt at Dec 31, 2022	Principal Payments to May 31	Debt at May 31, 2023	2023 Principal Payments Outstanding	Forecast Dec 31, 2023
Tax Supported	\$26,047	\$(1,810)	\$24,237	\$(2,006)	\$22,231
Capital Provision (Hospital)	8,048	(1,533)	6,515	0	6,515
Hospital Expansion (see below)	12,881	(303)	12,578	0	12,578
<b>Total</b>	<b>\$46,976</b>	<b>\$(3,646)</b>	<b>\$43,330</b>	<b>\$(2,006)</b>	<b>\$41,324</b>

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, 2023 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

**Discussion**

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 2023 are outlined in the table below. Balances by individual reserve and reserve funds are shown in Appendix 5.

<b>Reserves and Reserve Funds (\$000)</b>	<b>As at Dec 31, 2022</b>	<b>As at May 31, 2023</b>	<b>Forecasted Dec 31, 2023</b>	<b>Surplus/ (Deficit) to Budget</b>
Stabilization	\$24,319	\$23,730	\$22,454	\$(4,330)
Corporate Use	13,413	13,874	14,219	(1,170)
Infrastructure Non Growth	79,964	74,705	83,724	9,485
Infrastructure Growth	60,856	67,482	96,009	6,681
Program Specific	17,583	16,436	17,073	(1,314)
Board, Committee & Other	2,657	3,748	2,162	124
<b>Total</b>	<b>\$198,791</b>	<b>\$199,974</b>	<b>\$235,641</b>	<b>\$9,475</b>

The forecasted 2023 balance includes projected 2023 activity as identified in the 2023 budget along with any forecasted adjustments that have been identified in 2023. Following is commentary on forecasted 2023 year end reserve balances that are expected to be significantly different than budget:

*Stabilization Reserves & Reserve Funds*

The Stabilization reserves are expected to be unfavourable to budget due to an unanticipated shift in timing of building permit activity which would result in the Building Stabilization Reserve balance being \$3.9 million lower than budget. The remainder of the expected deficit relates to year end transfers that occurred in 2022 (staff report CORS-010-23).

*Corporate Use Reserves*

The Corporate Use reserves are expected to be unfavourable to budget at the end of 2023 due to the timing of development activity resulting in lower than anticipated revenue transferred to the Per Unit Development Processing Fee reserve. A portion of the unfavourable variance is offset by the allocation of the 2022 year end surplus to the WSIB reserve (staff report CORS-010-23).

*Infrastructure Non Growth*

The Infrastructure Non Growth reserves are projecting a surplus to budget due to \$4.2 million in additional dividend income from Milton Hydro Holdings and \$1.9 million in additional investment income. The remainder of the expected surplus relates to favourable year end variances that occurred in 2022 (staff report CORS-010-23).



## Discussion

### *Infrastructure Growth*

The Infrastructure Growth reserves are forecasting a surplus primarily due to a shift in timing of spending on capital projects budgeted to be funded from the Post Period Capacity reserve fund. Furthermore, the beginning balance of the Payment-in-Lieu of Land Conveyance Parkland reserve was higher than expected due to additional funds received in 2022. A portion of the projected surplus is offset by a lower than anticipated balance in the Capital Provision reserve due to the timing of development activity.

While Development Charge (DC) Reserves are currently projecting to be in line with budget, shifts in timing of capital expenditures and revenue collections could change as the year progresses.

### *Program Specific*

The Program Specific reserves are forecasting an unfavourable variance due to advancing funding from the capital forecast as outlined in report ES-003-23.

## Financial Impact

The May 2023 variance review process suggests that the operating fund may be in a deficit position of \$1.3 million for 2023 related largely to a shift in timing of planning and building related activity. 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, the pace of growth and staff vacancies, among other items.

The results of the May 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 2024 Budget.

Respectfully submitted,

Glen Cowan  
Chief Financial Officer / Treasurer

For questions, please contact: Jennifer Kloet, CPA, CA 905-878-7252 x 2216



## Attachments

- Appendix 1 – May 2023 Operating Financial Statements
- Appendix 2 – May 2023 Operating Variance Commentary by Department
- Appendix 3 – Investment Portfolio Holdings and Limitations
- Appendix 4 – Interest Rates and Bond Yields
- Appendix 5 – Reserve and Reserve Fund Continuity Schedule

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  
May 2023**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
MAYOR AND COUNCIL	300,395	310,314	643,301	12,645	655,946	(345,632)	47%
EXECUTIVE SERVICES	453,762	568,216	1,558,658	(239)	1,558,419	(990,203)	36%
CORPORATE SERVICES	2,246,713	4,623,965	12,782,738	(247,394)	12,535,344	(7,911,379)	37%
GENERAL GOVERNMENT	(55,902,304)	(66,111,836)	(64,469,399)	212,650	(64,256,749)	(1,855,087)	103%
COMMUNITY SERVICES	19,859,956	21,009,764	47,145,210	234,921	47,380,131	(26,370,367)	44%
DEVELOPMENT SERVICES	952,192	1,019,543	2,339,493	989,851	3,329,344	(2,309,801)	31%
LIBRARY	(2,848,685)	(3,083,687)		82,764	82,764	(3,166,451)	
HOSPITAL EXPANSION	(538,541)	(509,440)				(509,440)	
BIA	(246,975)	(201,005)		15,754	15,754	(216,759)	
<b>Total TOWN OF MILTON</b>	<b>(35,723,487)</b>	<b>(42,374,166)</b>		<b>1,300,952</b>	<b>1,300,952</b>	<b>(43,675,118)</b>	

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

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2023**

**MAYOR AND COUNCIL**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>MAYOR AND COUNCIL</b>							
<b>MAYOR AND COUNCIL</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	251,753	267,723	564,329		564,329	296,606	47%
Administrative	45,925	37,626	60,745		60,745	23,119	62%
Financial			5,000		5,000	5,000	
Purchased Goods	664	392	770		770	378	51%
Purchased Services	6,582	4,574	30,426	(325)	30,101	25,527	15%
<b>Total EXPENDITURES</b>	304,924	310,315	661,270	(325)	660,945	350,630	47%
<b>REVENUE</b>							
Financing Revenue			(5,000)		(5,000)	(5,000)	
Recoveries and Donations	(4,528)		(12,970)	12,970			
<b>Total REVENUE</b>	(4,528)		(17,970)	12,970	(5,000)	(5,000)	
<b>Total MAYOR AND COUNCIL</b>	300,396	310,315	643,300	12,645	655,945	345,630	47%
<b>Total MAYOR AND COUNCIL</b>	300,396	310,315	643,300	12,645	655,945	345,630	47%
<b>Total MAYOR AND COUNCIL</b>	300,396	310,315	643,300	12,645	655,945	345,630	47%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2023**

**EXECUTIVE SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>EXECUTIVE SERVICES</b>							
OFFICE OF THE CAO							
EXPENDITURES							
Salaries and Benefits	207,349	248,082	587,971		587,971	339,889	42%
Administrative	6,298	7,522	20,056		20,056	12,534	38%
Purchased Goods	6,777	6,593	5,507		5,507	(1,086)	120%
Purchased Services	5,923	7,026	49,528	(34)	49,494	42,468	14%
<b>Total EXPENDITURES</b>	226,347	269,223	663,062	(34)	663,028	393,805	41%
REVENUE							
Financing Revenue	(16,159)	(16,429)	(16,429)		(16,429)		100%
User Fees and Service Charges	(218)	(643)	(3,000)		(3,000)	(2,357)	21%
<b>Total REVENUE</b>	(16,377)	(17,072)	(19,429)		(19,429)	(2,357)	88%
<b>Total OFFICE OF THE CAO</b>	209,970	252,151	643,633	(34)	643,599	391,448	39%
STRATEGIC INITIATIVES AND ECONOMIC DEVELOPMENT							
EXPENDITURES							
Salaries and Benefits	294,088	375,116	891,314		891,314	516,198	42%
Administrative	2,328	1,807	23,537		23,537	21,730	8%
Financial		142	1,858		1,858	1,716	8%
Transfers to Own Funds	2,110	5,458	24,750		24,750	19,292	22%
Purchased Goods	134	1,459	8,336		8,336	6,877	18%
Purchased Services	25,406	21,133	190,028	(206)	189,822	168,689	11%
Reallocated Expenses			2,454		2,454	2,454	
<b>Total EXPENDITURES</b>	324,066	405,115	1,142,277	(206)	1,142,071	736,956	35%
REVENUE							
Financing Revenue	(10,197)	(29,083)	(85,108)		(85,108)	(56,025)	34%
Grants	(38,442)	(33,942)	(45,344)		(45,344)	(11,402)	75%
Recoveries and Donations	(25,000)						
User Fees and Service Charges	(6,636)	(26,025)	(96,799)		(96,799)	(70,774)	27%
<b>Total REVENUE</b>	(80,275)	(89,050)	(227,251)		(227,251)	(138,201)	39%
<b>Total STRATEGIC INITIATIVES AND ECONOMIC DEVELOPMENT</b>	243,791	316,065	915,026	(206)	914,820	598,755	35%
<b>Total EXECUTIVE SERVICES</b>	453,761	568,216	1,558,659	(240)	1,558,419	990,203	36%
<b>Total EXECUTIVE SERVICES</b>	453,761	568,216	1,558,659	(240)	1,558,419	990,203	36%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2023**

**CORPORATE SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>CORPORATE SERVICES</b>							
<b>FINANCE</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,900,835	2,109,496	5,484,136	(116,624)	5,367,512	3,258,016	39%
Administrative	19,656	21,754	86,800		86,800	65,046	25%
Financial	3,074	2,146	5,406		5,406	3,260	40%
Purchased Goods	22,127	14,550	41,832		41,832	27,282	35%
Purchased Services	104,998	89,551	323,702	969	324,671	235,120	28%
<b>Total EXPENDITURES</b>	<b>2,050,690</b>	<b>2,237,497</b>	<b>5,941,876</b>	<b>(115,655)</b>	<b>5,826,221</b>	<b>3,588,724</b>	<b>38%</b>
<b>REVENUE</b>							
Financing Revenue	(2,405,610)	(2,282,062)	(2,726,344)		(2,726,344)	(444,282)	84%
Recoveries and Donations		306				(306)	
User Fees and Service Charges	(429,529)	(572,324)	(1,079,430)	(1,525)	(1,080,955)	(508,631)	53%
Reallocated Revenue	(88,893)	(138,944)	(333,466)		(333,466)	(194,522)	42%
<b>Total REVENUE</b>	<b>(2,924,032)</b>	<b>(2,993,024)</b>	<b>(4,139,240)</b>	<b>(1,525)</b>	<b>(4,140,765)</b>	<b>(1,147,741)</b>	<b>72%</b>
<b>Total FINANCE</b>	<b>(873,342)</b>	<b>(755,527)</b>	<b>1,802,636</b>	<b>(117,180)</b>	<b>1,685,456</b>	<b>2,440,983</b>	<b>(45%)</b>
<b>INFORMATION TECHNOLOGY</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,050,215	1,385,538	3,509,441	(103,527)	3,405,914	2,020,376	41%
Administrative	4,471	12,872	33,325	168	33,493	20,621	38%
Purchased Goods	1,116,003	1,727,110	2,456,460		2,456,460	729,350	70%
Purchased Services	675,849	723,508	1,490,022	970	1,490,992	767,484	49%
<b>Total EXPENDITURES</b>	<b>2,846,538</b>	<b>3,849,028</b>	<b>7,489,248</b>	<b>(102,389)</b>	<b>7,386,859</b>	<b>3,537,831</b>	<b>52%</b>
<b>REVENUE</b>							
Financing Revenue	(191,394)	(222,374)	(726,480)		(726,480)	(504,106)	31%
User Fees and Service Charges		(31)	(100)		(100)	(69)	31%
Reallocated Revenue	(15,127)	(52,234)	(126,740)		(126,740)	(74,506)	41%
<b>Total REVENUE</b>	<b>(206,521)</b>	<b>(274,639)</b>	<b>(853,320)</b>		<b>(853,320)</b>	<b>(578,681)</b>	<b>32%</b>
<b>Total INFORMATION TECHNOLOGY</b>	<b>2,640,017</b>	<b>3,574,389</b>	<b>6,635,928</b>	<b>(102,389)</b>	<b>6,533,539</b>	<b>2,959,150</b>	<b>55%</b>
<b>HUMAN RESOURCES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	413,507	604,149	1,427,810		1,427,810	823,661	42%
Administrative	46,749	52,084	214,428		214,428	162,344	24%
Purchased Goods	10,667	1,325	5,857		5,857	4,532	23%
Purchased Services	50,454	63,753	173,428	1,616	175,044	111,291	36%
<b>Total EXPENDITURES</b>	<b>521,377</b>	<b>721,311</b>	<b>1,821,523</b>	<b>1,616</b>	<b>1,823,139</b>	<b>1,101,828</b>	<b>40%</b>
<b>REVENUE</b>							
Financing Revenue	(153,594)	(157,130)	(356,721)		(356,721)	(199,591)	44%
Reallocated Revenue	(57,397)	(64,786)	(171,194)		(171,194)	(106,408)	38%
<b>Total REVENUE</b>	<b>(210,991)</b>	<b>(221,916)</b>	<b>(527,915)</b>		<b>(527,915)</b>	<b>(305,999)</b>	<b>42%</b>
<b>Total HUMAN RESOURCES</b>	<b>310,386</b>	<b>499,395</b>	<b>1,293,608</b>	<b>1,616</b>	<b>1,295,224</b>	<b>795,829</b>	<b>39%</b>
<b>LEGISLATIVE &amp; LEGAL SERVICES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,129,185	1,271,482	3,440,325	(36,080)	3,404,245	2,132,763	37%
Administrative	16,695	18,823	74,169		74,169	55,346	25%
Financial	5,193	10,536	35,000		35,000	24,464	30%
Transfers to Own Funds		225,000	225,000		225,000		100%
Purchased Goods	4,575	5,841	27,999		27,999	22,158	21%
Purchased Services	191,003	423,733	861,406	10,499	871,905	448,172	49%

**TOWN OF MILTON**  
**OPERATING FINANCIAL STATEMENT**  
**May 2023**

**CORPORATE SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Reallocated Expenses	43,853	81,458	111,467		111,467	30,009	73%
<b>Total EXPENDITURES</b>	1,390,504	2,036,873	4,775,366	(25,581)	4,749,785	2,712,912	43%
<b>REVENUE</b>							
Financing Revenue	(796,372)	(74,545)	(292,909)		(292,909)	(218,364)	25%
Recoveries and Donations	(68,360)	(3,816)	(21,500)		(21,500)	(17,684)	18%
User Fees and Service Charges	(533,406)	(881,029)	(2,392,051)		(2,392,051)	(1,511,022)	37%
<b>Total REVENUE</b>	(1,398,138)	(959,390)	(2,706,460)		(2,706,460)	(1,747,070)	35%
<b>Total LEGISLATIVE &amp; LEGAL SERVICES</b>	(7,634)	1,077,483	2,068,906	(25,581)	2,043,325	965,842	53%
<b>STRATEGIC COMMUNICATIONS</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	356,550	394,528	1,032,403	(3,984)	1,028,419	633,891	38%
Administrative	6,120	13,255	22,984		22,984	9,729	58%
Purchased Goods	558	1,390	8,300		8,300	6,910	17%
Purchased Services	11,144	21,056	119,977	123	120,100	99,044	18%
<b>Total EXPENDITURES</b>	374,372	430,229	1,183,664	(3,861)	1,179,803	749,574	36%
<b>REVENUE</b>							
Financing Revenue	(197,083)	(202,003)	(202,003)		(202,003)		100%
<b>Total REVENUE</b>	(197,083)	(202,003)	(202,003)		(202,003)		100%
<b>Total STRATEGIC COMMUNICATIONS</b>	177,289	228,226	981,661	(3,861)	977,800	749,574	23%
<b>Total CORPORATE SERVICES</b>	2,246,716	4,623,966	12,782,739	(247,395)	12,535,344	7,911,378	37%
<b>Total CORPORATE SERVICES</b>	2,246,716	4,623,966	12,782,739	(247,395)	12,535,344	7,911,378	37%

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**GENERAL GOVERNMENT**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>GENERAL GOVERNMENT</b>							
<b>GENERAL GOVERNMENT</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	21,013	200				(200)	
Administrative	21,652	11,641	120,000		120,000	108,359	10%
Financial	2,130,604	1,998,136	5,328,957		5,328,957	3,330,821	37%
Transfers to Own Funds	27,866,269	29,090,126	44,817,917	1,881,458	46,699,375	17,609,249	62%
Purchased Services	(80,652)	80,867	88,865	(320)	88,545	7,678	91%
Reallocated Expenses	6,478						
<b>Total EXPENDITURES</b>	<b>29,965,364</b>	<b>31,180,970</b>	<b>50,355,739</b>	<b>1,881,138</b>	<b>52,236,877</b>	<b>21,055,907</b>	<b>60%</b>
<b>REVENUE</b>							
External Revenue Transferred to Reserves	(3,590,815)	(7,568,964)	(16,130,156)	(1,728,375)	(17,858,531)	(10,289,567)	42%
Financing Revenue	(4,751,937)	(4,108,520)	(6,139,400)	(1,341,254)	(7,480,654)	(3,372,134)	55%
Taxation	(74,940,264)	(82,672,741)	(85,427,006)	4,625	(85,422,381)	(2,749,640)	97%
Payments In Lieu	(934,283)	(957,837)	(1,028,464)	(15,401)	(1,043,865)	(86,028)	92%
Recoveries and Donations	(734)	106				(106)	
User Fees and Service Charges	(855,061)	(1,124,987)	(3,749,476)	1,411,917	(2,337,559)	(1,212,572)	48%
Reallocated Revenue	(794,571)	(859,866)	(2,350,636)		(2,350,636)	(1,490,770)	37%
<b>Total REVENUE</b>	<b>(85,867,665)</b>	<b>(97,292,809)</b>	<b>(114,825,138)</b>	<b>(1,668,488)</b>	<b>(116,493,626)</b>	<b>(19,200,817)</b>	<b>84%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(55,902,301)</b>	<b>(66,111,839)</b>	<b>(64,469,399)</b>	<b>212,650</b>	<b>(64,256,749)</b>	<b>1,855,090</b>	<b>103%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(55,902,301)</b>	<b>(66,111,839)</b>	<b>(64,469,399)</b>	<b>212,650</b>	<b>(64,256,749)</b>	<b>1,855,090</b>	<b>103%</b>
<b>Total GENERAL GOVERNMENT</b>	<b>(55,902,301)</b>	<b>(66,111,839)</b>	<b>(64,469,399)</b>	<b>212,650</b>	<b>(64,256,749)</b>	<b>1,855,090</b>	<b>103%</b>

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**COMMUNITY SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>COMMUNITY SERVICES</b>							
<b>RECREATION AND CULTURE FACILITIES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,903,902	2,499,582	6,291,765	(57,274)	6,234,491	3,734,909	40%
Administrative	6,422	12,059	40,021	2,000	42,021	29,962	29%
Financial	28,828	45,745	170,497		170,497	124,752	27%
Transfers to Own Funds	1,731,905	1,985,236	2,071,849		2,071,849	86,613	96%
Purchased Goods	102,935	236,223	856,987	(593)	856,394	620,171	28%
Purchased Services	1,588,614	1,803,366	6,245,587	(51,505)	6,194,082	4,390,716	29%
Reallocated Expenses	36,531	25,295	179,466		179,466	154,171	14%
<b>Total EXPENDITURES</b>	<b>5,399,137</b>	<b>6,607,506</b>	<b>15,856,172</b>	<b>(107,372)</b>	<b>15,748,800</b>	<b>9,141,294</b>	<b>42%</b>
<b>REVENUE</b>							
Financing Revenue	(133,891)	(167,744)	(395,117)	19,918	(375,199)	(207,455)	45%
Grants	(545,128)	(538,690)	(989,811)	(16,823)	(1,006,634)	(467,944)	54%
Recoveries and Donations	(24,909)	(49,735)	(75,947)	(15,529)	(91,476)	(41,741)	54%
User Fees and Service Charges	(2,163,737)	(2,956,092)	(7,720,261)	(17,500)	(7,737,761)	(4,781,669)	38%
Reallocated Revenue	(179,422)	(194,075)	(424,355)		(424,355)	(230,280)	46%
<b>Total REVENUE</b>	<b>(3,047,087)</b>	<b>(3,906,336)</b>	<b>(9,605,491)</b>	<b>(29,934)</b>	<b>(9,635,425)</b>	<b>(5,729,089)</b>	<b>41%</b>
<b>Total RECREATION AND CULTURE FACILITIES</b>	<b>2,352,050</b>	<b>2,701,170</b>	<b>6,250,681</b>	<b>(137,306)</b>	<b>6,113,375</b>	<b>3,412,205</b>	<b>44%</b>
<b>ADMINISTRATION AND CIVIC FACILITIES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,178,413	1,415,338	3,850,360	(142,446)	3,707,914	2,292,576	38%
Administrative	25,754	18,893	50,838		50,838	31,945	37%
Financial	26,072	31,979	59,893		59,893	27,914	53%
Transfers to Own Funds	202,245	246,912	460,049	(71,201)	388,848	141,936	63%
Purchased Goods	20,500	22,438	89,685		89,685	67,247	25%
Purchased Services	696,573	731,177	1,647,204	8,441	1,655,645	924,468	44%
Reallocated Expenses	14,275	25,157	94,193		94,193	69,036	27%
<b>Total EXPENDITURES</b>	<b>2,163,832</b>	<b>2,491,894</b>	<b>6,252,222</b>	<b>(205,206)</b>	<b>6,047,016</b>	<b>3,555,122</b>	<b>41%</b>
<b>REVENUE</b>							
Financing Revenue	(684,713)	(605,218)	(1,647,141)	221,263	(1,425,878)	(820,660)	42%
Recoveries and Donations	(8,124)	(6,584)	(17,138)		(17,138)	(10,554)	38%
User Fees and Service Charges	(106,061)	(145,536)	(336,846)		(336,846)	(191,310)	43%
<b>Total REVENUE</b>	<b>(798,898)</b>	<b>(757,338)</b>	<b>(2,001,125)</b>	<b>221,263</b>	<b>(1,779,862)</b>	<b>(1,022,524)</b>	<b>43%</b>
<b>Total ADMINISTRATION AND CIVIC FACILITIES</b>	<b>1,364,934</b>	<b>1,734,556</b>	<b>4,251,097</b>	<b>16,057</b>	<b>4,267,154</b>	<b>2,532,598</b>	<b>41%</b>
<b>PROGRAMS</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	971,671	1,496,451	5,268,377	(59,745)	5,208,632	3,712,181	29%
Administrative	4,580	5,704	62,158		62,158	56,454	9%
Financial	43,605	99,078	584,955		584,955	485,877	17%
Transfers to Own Funds			23,350	55,000	78,350	78,350	
Purchased Goods	43,199	53,105	260,172	(2,233)	257,939	204,834	21%
Purchased Services	105,547	178,604	858,082	(16,530)	841,552	662,948	21%
Reallocated Expenses		55	83,161		83,161	83,106	
<b>Total EXPENDITURES</b>	<b>1,168,602</b>	<b>1,832,997</b>	<b>7,140,255</b>	<b>(23,508)</b>	<b>7,116,747</b>	<b>5,283,750</b>	<b>26%</b>
<b>REVENUE</b>							
Financing Revenue	(22,195)	(87,054)	(656,244)	(55,000)	(711,244)	(624,190)	12%
Grants	(14,002)	(43,832)	(68,421)		(68,421)	(24,589)	64%
Recoveries and Donations	(11,894)	(15,531)	(403,005)		(403,005)	(387,474)	4%

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**COMMUNITY SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
User Fees and Service Charges	(805,454)	(1,930,189)	(5,851,192)	54,635	(5,796,557)	(3,866,368)	33%
Reallocated Revenue		(1,850)	(6,500)		(6,500)	(4,650)	28%
<b>Total REVENUE</b>	<b>(853,545)</b>	<b>(2,078,456)</b>	<b>(6,985,362)</b>	<b>(365)</b>	<b>(6,985,727)</b>	<b>(4,907,271)</b>	<b>30%</b>
<b>Total PROGRAMS</b>	<b>315,057</b>	<b>(245,459)</b>	<b>154,893</b>	<b>(23,873)</b>	<b>131,020</b>	<b>376,479</b>	<b>(187%)</b>
<b>OPERATIONS</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	2,837,556	3,186,986	7,514,473	24,452	7,538,925	4,351,939	42%
Administrative	8,981	8,551	57,161		57,161	48,610	15%
Transfers to Own Funds	1,809,887	1,986,091	1,986,091		1,986,091		100%
Purchased Goods	1,050,432	995,251	1,878,929	(89,810)	1,789,119	793,868	56%
Purchased Services	2,973,730	3,008,758	7,964,707	30,226	7,994,933	4,986,175	38%
Fleet Expenses	588,528	686,412	1,326,890		1,326,890	640,478	52%
Reallocated Expenses	1,840,455	1,428,034	4,116,673		4,116,673	2,688,639	35%
<b>Total EXPENDITURES</b>	<b>11,109,569</b>	<b>11,300,083</b>	<b>24,844,924</b>	<b>(35,132)</b>	<b>24,809,792</b>	<b>13,509,709</b>	<b>46%</b>
<b>REVENUE</b>							
Financing Revenue	(43,522)	(78,679)	(279,764)	(49,548)	(329,312)	(250,633)	24%
Recoveries and Donations	(681,146)	(1,336,334)	(3,673,817)	496,836	(3,176,981)	(1,840,647)	42%
User Fees and Service Charges	(182,464)	(359,303)	(1,220,899)	(51,608)	(1,272,507)	(913,204)	28%
Reallocated Revenue	(2,026,751)	(1,679,178)	(4,563,839)	(51,538)	(4,615,377)	(2,936,199)	36%
<b>Total REVENUE</b>	<b>(2,933,883)</b>	<b>(3,453,494)</b>	<b>(9,738,319)</b>	<b>344,142</b>	<b>(9,394,177)</b>	<b>(5,940,683)</b>	<b>37%</b>
<b>Total OPERATIONS</b>	<b>8,175,686</b>	<b>7,846,589</b>	<b>15,106,605</b>	<b>309,010</b>	<b>15,415,615</b>	<b>7,569,026</b>	<b>51%</b>
<b>TRANSIT</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	118,011	177,016	446,095		446,095	269,079	40%
Administrative	1,844	9,731	18,531		18,531	8,800	53%
Financial			300		300	300	
Transfers to Own Funds	1,468,853	1,767,390	1,767,390		1,767,390		100%
Purchased Goods	3,934	310	13,778		13,778	13,468	2%
Purchased Services	1,521,459	1,979,476	5,822,654	695	5,823,349	3,843,873	34%
Fleet Expenses	448,871	571,454	2,149,883		2,149,883	1,578,429	27%
Reallocated Expenses	80,191	118,364	66,826	51,538	118,364		100%
<b>Total EXPENDITURES</b>	<b>3,643,163</b>	<b>4,623,741</b>	<b>10,285,457</b>	<b>52,233</b>	<b>10,337,690</b>	<b>5,713,949</b>	<b>45%</b>
<b>REVENUE</b>							
Financing Revenue	(977,940)	(978,132)	(978,132)		(978,132)		100%
Grants	(38,044)						
Recoveries and Donations	(36,011)	(284,478)	(784,496)		(784,496)	(500,018)	36%
User Fees and Service Charges	(339,709)	(507,711)	(1,160,188)	19,899	(1,140,289)	(632,578)	45%
<b>Total REVENUE</b>	<b>(1,391,704)</b>	<b>(1,770,321)</b>	<b>(2,922,816)</b>	<b>19,899</b>	<b>(2,902,917)</b>	<b>(1,132,596)</b>	<b>61%</b>
<b>Total TRANSIT</b>	<b>2,251,459</b>	<b>2,853,420</b>	<b>7,362,641</b>	<b>72,132</b>	<b>7,434,773</b>	<b>4,581,353</b>	<b>38%</b>
<b>FIRE</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	4,176,572	4,842,394	12,521,212		12,521,212	7,678,818	39%
Administrative	42,527	36,568	125,961	3,543	129,504	92,936	28%
Financial	1,671	2,589	3,000		3,000	411	86%
Transfers to Own Funds	1,048,572	1,106,306	1,106,306		1,106,306		100%
Purchased Goods	30,843	43,019	76,794	18,068	94,862	51,843	45%
Purchased Services	156,707	160,531	335,396	(3,283)	332,113	171,582	48%
Fleet Expenses	73,991	86,255	186,753	187	186,940	100,685	46%
Reallocated Expenses			453		453	453	

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**COMMUNITY SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>Total EXPENDITURES</b>	5,530,883	6,277,662	14,355,875	18,515	14,374,390	8,096,728	44%
<b>REVENUE</b>							
Financing Revenue	(10,199)	(10,408)	(10,408)		(10,408)		100%
Grants	(4,900)	(18,068)	(2,500)	(18,068)	(20,568)	(2,500)	88%
Recoveries and Donations	(57,132)	(61,108)	(164,000)		(164,000)	(102,892)	37%
User Fees and Service Charges	(57,882)	(68,589)	(159,669)	(1,545)	(161,214)	(92,625)	43%
<b>Total REVENUE</b>	(130,113)	(158,173)	(336,577)	(19,613)	(356,190)	(198,017)	44%
<b>Total FIRE</b>	5,400,770	6,119,489	14,019,298	(1,098)	14,018,200	7,898,711	44%
<b>Total COMMUNITY SERVICES</b>	19,859,956	21,009,765	47,145,215	234,922	47,380,137	26,370,372	44%
<b>Total COMMUNITY SERVICES</b>	19,859,956	21,009,765	47,145,215	234,922	47,380,137	26,370,372	44%

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**DEVELOPMENT SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>DEVELOPMENT SERVICES</b>							
<b>PLANNING SERVICES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	746,660	889,401	2,446,846	(163,296)	2,283,550	1,394,149	39%
Administrative	12,031	13,997	50,509		50,509	36,512	28%
Purchased Services	57,090	23,771	56,934	2,806	59,740	35,969	40%
<b>Total EXPENDITURES</b>	<b>815,781</b>	<b>927,169</b>	<b>2,554,289</b>	<b>(160,490)</b>	<b>2,393,799</b>	<b>1,466,630</b>	<b>39%</b>
<b>REVENUE</b>							
Financing Revenue	(169,732)	(210,384)	(596,711)		(596,711)	(386,327)	35%
Recoveries and Donations	(14,570)	3,706	(54,200)	48,900	(5,300)	(9,006)	(70%)
User Fees and Service Charges	(1,095,773)	(997,514)	(2,853,534)	860,757	(1,992,777)	(995,263)	50%
<b>Total REVENUE</b>	<b>(1,280,075)</b>	<b>(1,204,192)</b>	<b>(3,504,445)</b>	<b>909,657</b>	<b>(2,594,788)</b>	<b>(1,390,596)</b>	<b>46%</b>
<b>Total PLANNING SERVICES</b>	<b>(464,294)</b>	<b>(277,023)</b>	<b>(950,156)</b>	<b>749,167</b>	<b>(200,989)</b>	<b>76,034</b>	<b>138%</b>
<b>BUILDING SERVICES</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,293,186	1,511,904	5,171,897	(1,020,592)	4,151,305	2,639,401	36%
Administrative	28,078	52,387	156,362	(22,699)	133,663	81,276	39%
Financial	(1)						
Transfers to Own Funds	3,496,175	323,230	3,989,862	(3,989,862)		(323,230)	
Purchased Goods	1,107	1,651	16,301		16,301	14,650	10%
Purchased Services	25,597	29,214	56,966	(489)	56,477	27,263	52%
Reallocated Expenses	813,647	938,072	2,720,794		2,720,794	1,782,722	34%
<b>Total EXPENDITURES</b>	<b>5,657,789</b>	<b>2,856,458</b>	<b>12,112,182</b>	<b>(5,033,642)</b>	<b>7,078,540</b>	<b>4,222,082</b>	<b>40%</b>
<b>REVENUE</b>							
Financing Revenue	(9,072)	(9,264)	(9,264)	(372,414)	(381,678)	(372,414)	2%
User Fees and Service Charges	(5,648,713)	(2,844,946)	(12,102,915)	5,406,057	(6,696,858)	(3,851,912)	42%
<b>Total REVENUE</b>	<b>(5,657,785)</b>	<b>(2,854,210)</b>	<b>(12,112,179)</b>	<b>5,033,643</b>	<b>(7,078,536)</b>	<b>(4,224,326)</b>	<b>40%</b>
<b>Total BUILDING SERVICES</b>	<b>4</b>	<b>2,248</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>(2,244)</b>	<b>56,200%</b>
<b>INFRASTRUCTURE MANAGEMENT</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	812,213	916,239	2,480,624	(251,673)	2,228,951	1,312,712	41%
Administrative	6,280	7,526	38,018	(240)	37,778	30,252	20%
Financial	227,951	228,454	246,094		246,094	17,640	93%
Transfers to Own Funds	29,257	33,920	33,920		33,920		100%
Purchased Goods	8,391	4,463	67,702		67,702	63,239	7%
Purchased Services	489,197	531,778	2,115,944	9,459	2,125,403	1,593,625	25%
Reallocated Expenses	1,212		7,926		7,926	7,926	
<b>Total EXPENDITURES</b>	<b>1,574,501</b>	<b>1,722,380</b>	<b>4,990,228</b>	<b>(242,454)</b>	<b>4,747,774</b>	<b>3,025,394</b>	<b>36%</b>
<b>REVENUE</b>							
Financing Revenue	(432,891)	(563,269)	(1,394,473)	156,848	(1,237,625)	(674,356)	46%
Recoveries and Donations	(4,745)	(11,728)	(14,767)	(3,000)	(17,767)	(6,039)	66%
User Fees and Service Charges	(35,126)	(74,344)	(370,452)	(90,050)	(460,502)	(386,158)	16%
<b>Total REVENUE</b>	<b>(472,762)</b>	<b>(649,341)</b>	<b>(1,779,692)</b>	<b>63,798</b>	<b>(1,715,894)</b>	<b>(1,066,553)</b>	<b>38%</b>
<b>Total INFRASTRUCTURE MANAGEMENT</b>	<b>1,101,739</b>	<b>1,073,039</b>	<b>3,210,536</b>	<b>(178,656)</b>	<b>3,031,880</b>	<b>1,958,841</b>	<b>35%</b>
<b>DEVELOPMENT ENGINEERING</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	719,156	799,618	2,100,806		2,100,806	1,301,188	38%
Administrative	7,783	7,629	34,462		34,462	26,833	22%
Transfers to Own Funds		85,430		85,430	85,430		100%

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**DEVELOPMENT SERVICES**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
Purchased Goods			200		200	200	
Purchased Services	95,177	101,271	323,142	68,696	391,838	290,567	26%
<b>Total EXPENDITURES</b>	<b>822,116</b>	<b>993,948</b>	<b>2,458,610</b>	<b>154,126</b>	<b>2,612,736</b>	<b>1,618,788</b>	<b>38%</b>
<b>REVENUE</b>							
Financing Revenue	(51,098)	(295,040)	(311,874)		(311,874)	(16,834)	95%
Recoveries and Donations	(14,842)	(7,617)	(77,570)		(77,570)	(69,953)	10%
User Fees and Service Charges	(593,649)	(672,598)	(2,425,237)	265,036	(2,160,201)	(1,487,603)	31%
Reallocated Revenue	(30,064)	(19,591)	(232,010)		(232,010)	(212,419)	8%
<b>Total REVENUE</b>	<b>(689,653)</b>	<b>(994,846)</b>	<b>(3,046,691)</b>	<b>265,036</b>	<b>(2,781,655)</b>	<b>(1,786,809)</b>	<b>36%</b>
<b>Total DEVELOPMENT ENGINEERING</b>	<b>132,463</b>	<b>(898)</b>	<b>(588,081)</b>	<b>419,162</b>	<b>(168,919)</b>	<b>(168,021)</b>	<b>1%</b>
<b>ADMINISTRATION</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	164,983	188,290	471,794		471,794	283,504	40%
Administrative	7,145	8,531	11,565		11,565	3,034	74%
Purchased Goods	3,534	8,366	37,950	(8,062)	29,888	21,522	28%
Purchased Services	74,818	88,238	247,969	12,999	260,968	172,730	34%
<b>Total EXPENDITURES</b>	<b>250,480</b>	<b>293,425</b>	<b>769,278</b>	<b>4,937</b>	<b>774,215</b>	<b>480,790</b>	<b>38%</b>
<b>REVENUE</b>							
Financing Revenue	(69,545)	(74,859)	(102,083)		(102,083)	(27,224)	73%
Recoveries and Donations	1,350	3,867		(4,503)	(4,503)	(8,370)	(86%)
User Fees and Service Charges		(257)		(257)	(257)		100%
<b>Total REVENUE</b>	<b>(68,195)</b>	<b>(71,249)</b>	<b>(102,083)</b>	<b>(4,760)</b>	<b>(106,843)</b>	<b>(35,594)</b>	<b>67%</b>
<b>Total ADMINISTRATION</b>	<b>182,285</b>	<b>222,176</b>	<b>667,195</b>	<b>177</b>	<b>667,372</b>	<b>445,196</b>	<b>33%</b>
<b>Total DEVELOPMENT SERVICES</b>	<b>952,197</b>	<b>1,019,542</b>	<b>2,339,497</b>	<b>989,851</b>	<b>3,329,348</b>	<b>2,309,806</b>	<b>31%</b>
<b>Total DEVELOPMENT SERVICES</b>	<b>952,197</b>	<b>1,019,542</b>	<b>2,339,497</b>	<b>989,851</b>	<b>3,329,348</b>	<b>2,309,806</b>	<b>31%</b>

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**LIBRARY**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>LIBRARY</b>							
<b>LIBRARY</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	1,382,342	1,636,833	4,158,747		4,158,747	2,521,914	39%
Administrative	18,524	23,094	53,629		53,629	30,535	43%
Financial	2,375	2,678	5,821		5,821	3,143	46%
Transfers to Own Funds	634,686	678,988	678,988		678,988		100%
Purchased Goods	153,042	185,388	372,983	46,714	419,697	234,309	44%
Purchased Services	211,915	189,928	534,031	(24,287)	509,744	319,816	37%
Reallocated Expenses	180,011	194,075	392,230		392,230	198,155	49%
<b>Total EXPENDITURES</b>	<b>2,582,895</b>	<b>2,910,984</b>	<b>6,196,429</b>	<b>22,427</b>	<b>6,218,856</b>	<b>3,307,872</b>	<b>47%</b>
<b>REVENUE</b>							
Financing Revenue	(18,919)	(21,696)	(21,696)		(21,696)		100%
Taxation	(5,308,486)	(5,901,548)	(5,901,548)		(5,901,548)		100%
Grants	(53,667)	(26,055)	(57,554)	(23,734)	(81,288)	(55,233)	32%
Recoveries and Donations	(11,097)	(4,796)	(14,596)	(1,000)	(15,596)	(10,800)	31%
User Fees and Service Charges	(39,410)	(40,575)	(201,037)	85,071	(115,966)	(75,391)	35%
<b>Total REVENUE</b>	<b>(5,431,579)</b>	<b>(5,994,670)</b>	<b>(6,196,431)</b>	<b>60,337</b>	<b>(6,136,094)</b>	<b>(141,424)</b>	<b>98%</b>
<b>Total LIBRARY</b>	<b>(2,848,684)</b>	<b>(3,083,686)</b>	<b>(2)</b>	<b>82,764</b>	<b>82,762</b>	<b>3,166,448</b>	
<b>Total LIBRARY</b>	<b>(2,848,684)</b>	<b>(3,083,686)</b>	<b>(2)</b>	<b>82,764</b>	<b>82,762</b>	<b>3,166,448</b>	
<b>Total LIBRARY</b>	<b>(2,848,684)</b>	<b>(3,083,686)</b>	<b>(2)</b>	<b>82,764</b>	<b>82,762</b>	<b>3,166,448</b>	

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**HOSPITAL EXPANSION**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
HOSPITAL EXPANSION							
HOSPITAL EXPANSION							
EXPENDITURES							
Financial	1,963,026	1,989,817	2,499,256		2,499,256	509,439	80%
<b>Total EXPENDITURES</b>	1,963,026	1,989,817	2,499,256		2,499,256	509,439	80%
REVENUE							
Financing Revenue	(2,501,566)	(2,499,256)	(2,499,256)		(2,499,256)		100%
<b>Total REVENUE</b>	(2,501,566)	(2,499,256)	(2,499,256)		(2,499,256)		100%
<b>Total HOSPITAL EXPANSION</b>	(538,540)	(509,439)				509,439	
<b>Total HOSPITAL EXPANSION</b>	(538,540)	(509,439)				509,439	
<b>Total HOSPITAL EXPANSION</b>	(538,540)	(509,439)				509,439	

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**BIA**

	2022 YTD ACTUAL	2023 YTD ACTUAL	ANNUAL BUDGET	FORECAST CHANGES	FORECAST BUDGET	VARIANCE	PERCENT of BUDGET
<b>BIA</b>							
<b>BIA</b>							
<b>EXPENDITURES</b>							
Salaries and Benefits	54,750	70,575	173,391	26,300	199,691	129,116	35%
Administrative		22				(22)	
Financial	2,128	2,250	4,500		4,500	2,250	50%
Purchased Goods	452	4,676	13,500	6,130	19,630	14,954	24%
Purchased Services	21,304	52,392	209,096	3,311	212,407	160,015	25%
Reallocated Expenses	3,385	1,492	6,000	(1,200)	4,800	3,308	31%
<b>Total EXPENDITURES</b>	<b>82,019</b>	<b>131,407</b>	<b>406,487</b>	<b>34,541</b>	<b>441,028</b>	<b>309,621</b>	<b>30%</b>
<b>REVENUE</b>							
Financing Revenue	(36,604)	(29,740)	(29,740)		(29,740)		100%
Taxation	(244,943)	(258,086)	(258,086)		(258,086)		100%
Grants	(389)	(1,364)	(4,000)	(18,787)	(22,787)	(21,423)	6%
Recoveries and Donations	(36,999)	(25,672)	(26,500)		(26,500)	(828)	97%
User Fees and Service Charges	(10,061)	(17,550)	(18,500)		(18,500)	(950)	95%
Reallocated Revenue			(69,661)		(69,661)	(69,661)	
<b>Total REVENUE</b>	<b>(328,996)</b>	<b>(332,412)</b>	<b>(406,487)</b>	<b>(18,787)</b>	<b>(425,274)</b>	<b>(92,862)</b>	<b>78%</b>
<b>Total BIA</b>	<b>(246,977)</b>	<b>(201,005)</b>		<b>15,754</b>	<b>15,754</b>	<b>216,759</b>	
<b>Total BIA</b>	<b>(246,977)</b>	<b>(201,005)</b>		<b>15,754</b>	<b>15,754</b>	<b>216,759</b>	
<b>Total BIA</b>	<b>(246,977)</b>	<b>(201,005)</b>		<b>15,754</b>	<b>15,754</b>	<b>216,759</b>	

## 2023 Operating Variance Commentary By Department

Variances impacting multiple departments of the Town are highlighted below.

### **Staff Gapping**

In 2023, the Town budgeted for savings from staff vacancies in the amount of \$825,000. 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 projected through the May variance review process are \$723,746 relative to the target of \$825,000.

### **Insurance**

As previously reported through CORS-010-22, the Town's insurance policies were renewed for an 18 month period at a cost of \$1,324,494 for 2023. An unfavourable variance to budget of \$18,087 is being reported. Insurance costs have been allocated across departments and corresponding forecast changes reflecting variances to budget for each department have been completed.

### **Fuel and Utilities**

Fuel rates and consumption in 2023 have been relatively consistent to budget to date and no variances to budget are expected at this time. Similarly, utility costs are trending on budget to date. These are areas that are closely monitored by Town staff as any price volatility, combined with changes in consumption, may result in financial impacts as the year progresses.

Variances identified within specific departments are as follows:

#### **Mayor & Council - \$12,645 Projected Unfavourable**

The variance represents a rebalancing of the budget resulting from the elimination of the benefit premium cost sharing program previously reported in CORS-055-22.

#### **Executive Services - \$239 Projected Favourable**

The \$240 favorable variance in Executive Services relates to the insurance allocation.

#### **Corporate Services - \$247,394 Projected Favourable**

The Finance division is reporting a surplus of \$117,180. Staff gapping savings of \$116,624 is being reported, which is partially offset by an insurance cost allocation of \$969. Additional fee revenue of \$1,525 is expected by year end.

## 2023 Operating Variance Commentary By Department

Information Technology is reporting savings of \$102,389. This is largely due to staff gapping savings of \$103,527 which is partially offset by the insurance cost allocation.

Human Resources is reporting a deficit of \$1,616 related to a higher than expected cost of service agreements and the insurance cost allocation.

The Legislative and Legal Services division is reporting a surplus of \$25,581. Staff gapping savings of \$36,080 are partially offset by legal costs and the insurance cost allocation.

Strategic Communications is reporting savings of \$3,861 as a result of staff gapping savings, which is partially offset by the insurance cost allocation.

### **General Government - \$212,650 Projected Unfavourable**

In 2023, the Town budgeted for savings from staff vacancies in the amount of \$825,000. 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 May 2023, the Town wide staff gapping savings identified were \$723,746 relative to the target of \$825,000.

A general surplus of \$500,000 is being reported Town wide to reduce the deficit that would otherwise be reported. This is to reflect the fact that historically while areas of deficit typically become evident early in the year, areas of surplus often materialize as the year continues to progress. As this surplus does not relate to any one particular area at this point it is reflected within General Government.

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 \$2.5 million favourable to budget, with \$1.9 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.

A surplus of \$10,776 is being reported related to the final 2023 taxation revenues associated with payments in lieu and final tax billings to the hydro companies.

## 2023 Operating Variance Commentary By Department

A dividend for 2022 was declared by Milton Hydro Holdings and remitted to the Town in 2023 in the amount of \$3,382,604. Furthermore, based on the most current projections from Milton Hydro, 2023 dividends are expected to be \$823,000 greater than what had previously been included in the Town's budget. In accordance with the Town's Treasury Policy, transfers to reserve will be utilized to stabilize the net impacts relative to the budgeted Milton Hydro funding distributions such that there will be no net impact to the Town from annual fluctuations.

Although not affecting the projected year end position, the timing of development activity has resulted in a net anticipated deficit of \$3,889,146 in capital provision and per unit processing fees. This will result in a lower than anticipated balance transferred to reserve in 2023 with no net impact to the operating forecast.

### **Community Services - \$234,921 Projected Unfavourable**

Recreation and Culture Facilities is projecting a net surplus to budget of \$137,306. Staff gapping savings of \$73,498 are being reported within this figure. An overall net increase in facility booking revenue of \$17,500 and grant revenue of \$32,352 is also reflected. The balance of the variance relates to miscellaneous variances expected in lease revenues, contracts, materials, administration and the allocation of the insurance premiums.

Administration and Civic Facilities is projecting a deficit of \$16,056 largely related an expected reduction in lease revenue which is partially offset by staff gapping savings.

Programs is forecasting a favourable variance to budget of \$23,872 which is largely related to staff gapping savings of \$59,744 as well as savings in materials and contracts of \$18,759. These savings are partially offset by reduced revenue of \$54,635 related to a shift in program offerings.

Operations is expecting an overall unfavourable variance of \$309,008. Of this amount, \$357,079 relates to increased winter maintenance costs associated with numerous winter thaw/freeze events. A further \$68,000 relates to unanticipated repairs to guide rails and \$26,664 relates to the insurance allocation. Partially offsetting this are staff gapping savings of \$89,734 and increased recoveries from developers for winter maintenance of \$51,608 due to new subdivision registrations and a shift in the timing of expected assumptions of existing subdivisions.

Transit is anticipating a deficit in the amount of \$72,132 which is primarily related to winter maintenance associated with snow clearing of bus stops as well as lower than anticipated advertising revenues.

Fire is projecting a surplus of \$1,273 which largely relates to the insurance allocation as well as other miscellaneous adjustments. Unbudgeted grant revenue of \$18,068 was received which will be used for fire related equipment. Although the results of the fire wage

## 2023 Operating Variance Commentary By Department

contract settlement suggested that a variance to budget of \$117,500 could be expected in 2023, it is anticipated that this pressure will be fully mitigated by staff gapping savings within the Fire Division.

### **Development Services - \$989,851 Projected Unfavourable**

Planning Services is expecting a deficit in the amount of \$749,167. Staff gapping savings of \$163,296 are more than offset by an expected shortfall in planning application revenue of \$912,008.

The revenue shortfall is due in part to a market slowdown but is also as a result of the recent enactment (Jan 1, 2023) of new Planning Act legislation Bill 109: More Homes for Everyone Act, 2022 which has had an effect on the timing of applications being submitted. The changes to the Planning Act are focused on streamlining the municipal decision-making process to reduce the amount of time it takes to make a decision on certain Planning Act applications. Expedited approvals require municipalities to refund planning application fees to the applicant when a decision or approval has not been made within the prescribed timeline.

On the basis of the above, in order to process applications for an Official Plan Amendment, Zoning By-law Amendment and/or Site Plan Control within these new reduced timelines, the Town introduced a Pre-Application Process that consists of two stages and will occur before a formal Planning Act application is submitted. This essentially results in front loading the technical review process prior to the submission of a complete application and associated fees. It has resulted in a delay in applications as the applicants are working on their respective pre-submissions. The impact of this delay in submissions and fees will be most prominent in 2023 with this being the year of implementation of the new Pre-Application process.

Lastly, from a growth perspective, 3.2 million square feet of growth originally anticipated in 2024 has now shifted out to 2025 resulting in a corresponding shift in the anticipated timing of associated site plans.

Within Building Services, a decrease in projected building permit revenues of \$5.4 million is forecast for 2023, driven largely by a shift in timing of anticipated residential units for 2023. This is partially offset by staff gapping savings of \$1.0 million. This results in an expected contribution from the Building Stabilization Reserve this year in the amount of \$4.4 million. Overall there is no net impact to the Town's bottom line.

Infrastructure Management is projecting a \$178,655 favourable variance. Of this amount, \$110,360 is related to staff gapping savings. Increased fee revenue of \$57,586 relates to developer recoveries of streetlight hydro and maintenance costs is being forecast due to a shift in timing of subdivision assumptions along with new subdivisions not anticipated in the original budget estimates. The balance primarily relates to other fees expected to exceed budget.

## 2023 Operating Variance Commentary By Department

Development Engineering is reporting a deficit of \$419,162. Of this amount, \$372,672 relates to reductions in anticipated site plan revenue as referenced in the Planning Services section above. A further \$68,872 is due to performing more work on undeveloped subdivisions than will be recovered through the Engineering and Inspection Fees. The remaining variance is the result of an expected increase in other fee revenues.

The Administration division has a deficit of \$177 related to the insurance allocation.

### **Library - \$82,764 Projected Unfavourable**

The library is expecting a deficit of \$82,764 which largely relates to a shortfall in revenue for fees, fine and lost items.

### **Hospital - No Projected Net Variances**

### **BIA - \$15,754 Projected Unfavourable**

The BIA is expecting to be in a deficit position resulting from increased staff related costs of \$36,241, which is partially offset by additional grant revenue received.

## Appendix 3 - CORS-034-23 Investment Portfolio Holdings and Limitations

Authorized Investments and Limitations (31-May-2023)										
Category / Sector <sup>(1)</sup>	Remaining Term			Total	% of Portfolio	Portfolio Maximum	Individual Maximum <sup>(2)</sup>	Term Limitation (Years)	Minimum DBRS Rating <sup>(3)</sup>	
	Less than 1 Year	1 to 5 Years	5 to 10 Years						Short-term	Long-Term
<b>Cash</b>	\$87.03	-	-	\$87.03	29%					
<b>Federal and Federal Guaranteed<sup>(4)</sup></b>	-	-	\$1.95	\$1.95	1%	100%	100%	20	N/A	A (low)
<b>Provincial and Provincial Guaranteed<sup>(4)</sup></b>										
Alberta	-	\$2.06	\$6.23	\$8.29	3%		20%			
British Columbia	-	-	\$2.88	\$2.88	1%		20%			
Manitoba	-	-	\$6.27	\$6.27	2%		20%			
New Brunswick	-	-	\$2.08	\$2.08	1%		20%			
Ontario	\$1.00	-	\$12.35	\$13.35	4%		20%	15	R-1 (low)	A (low)
Prince Edward Island	-	-	\$0.99	\$0.99	0%		20%			
Quebec	-	-	\$10.45	\$10.45	4%		20%			
Saskatchewan	-	-	\$1.05	\$1.05	0%		20%			
<b>Provincial and Provincial Guaranteed Sub-total</b>	\$1.00	\$2.06	\$42.30	\$45.35	15%	100%				
<b>Municipal and Municipal Guaranteed</b>										
BC Municipal Finance Authority	-	-	\$8.52	\$8.52	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	-	\$1.03	-	\$1.03	0%		10%			
City of Montreal	-	\$1.49	\$4.35	\$5.84	2%		10%	15	R-1 (low)	A (low)
Quebec City	-	-	\$2.50	\$2.50	1%		10%			
Region of Waterloo	-	-	\$4.42	\$4.42	1%		10%			
Region of Halton	-	-	\$4.12	\$4.12	1%		10%			
City of Vancouver	-	\$1.05	-	\$1.05	0%		10%			
<b>Municipal and Municipal Guaranteed Sub-total</b>	\$0.00	\$11.28	\$30.95	\$42.23	14%	50%				
<b>Boards / Schools<sup>(5)</sup> Sub-total</b>	\$0.00	\$0.00	\$0.00	\$0.00	0%	15%		15	R-1 (low)	AA(low)
<b>Financial Institution<sup>(6)</sup></b>										
<b>Schedule I Bank (Six Majors)</b>										
Bank of Montreal	\$6.00	\$7.00	\$5.00	\$18.00	6%		20%			
Bank of Nova Scotia (The)	\$17.00	\$19.20	\$12.00	\$48.20	16%		20%			
Canadian Imperial Bank of Commerce	\$13.93	\$10.00	-	\$23.93	8%		20%			
Royal Bank of Canada	\$5.95	\$3.96	\$7.81	\$17.72	6%		20%			
Toronto-Dominion Bank (The)	-	\$6.53	\$7.04	\$13.57	5%		20%			
<b>Schedule I Bank (Six Majors) Sub-total</b>	\$42.88	\$46.69	\$31.85	\$121.42	41%	60%				
<b>Other Sch I/Sch II/Trust/Credit Union Sub-total</b>	\$0.00	\$0.00	\$0.00	\$0.00	0%	20%		2	R-1 (low)	A(low) <sup>(8)</sup>
<b>Financial Institution Sub-total<sup>(7)</sup></b>	\$42.88	\$46.69	\$31.85	\$121.42	41%	60%				
<b>ONE Investment Program<sup>(9)</sup></b>	\$0.00	\$0.00	\$0.00	\$0.00	0%	25%		N/A	N/A	N/A
<b>Asset Backed Securities</b>				\$0.00	0%	10%	5%	5	R-1 (high)	AAA
<b>Commercial paper or promissory notes</b>				\$0.00	0%	10%	5%	1	R-1 (mid)	N/A
<b>Total</b>	<b>\$130.91</b>	<b>\$60.03</b>	<b>\$107.04</b>	<b>\$297.98</b>	<b>100%</b>					

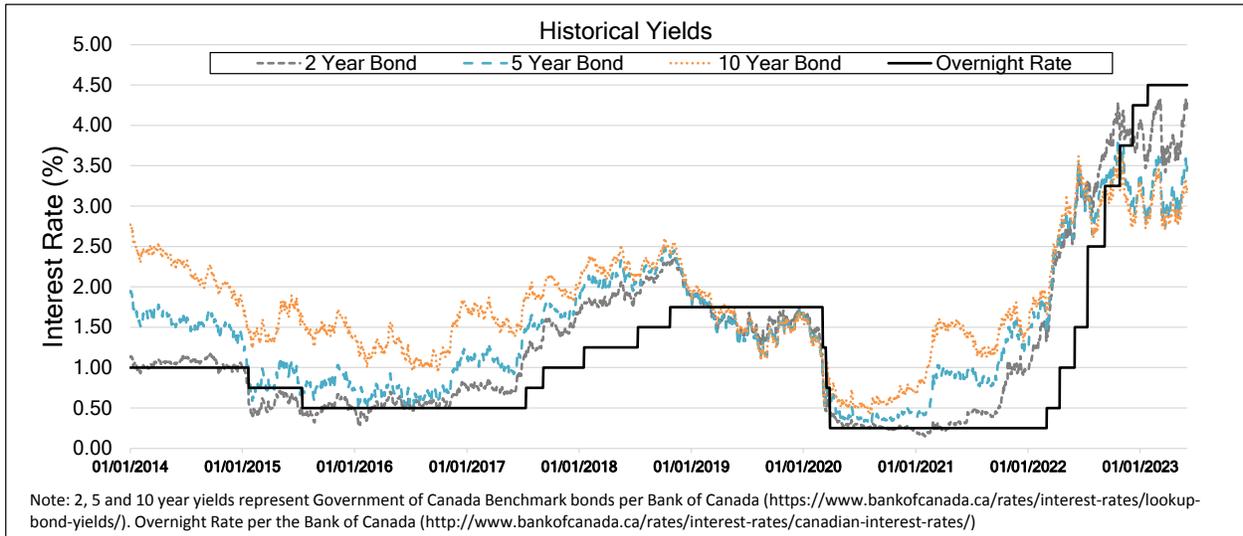
**Notes:**

- (1) Per definitions and regulations under Ontario Regulation 438/97.
- (2) Individual maximum applies to either an individual institution or in the case of the ONE Investment Program it applies to individual portfolios.
- (3) Equivalent ratings from Moody's Investor Services, Standard and Poor's or Fitch Ratings are also acceptable.
- (4) 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 4 - CORS-034-23

## Interest Rates and Bond Yields

Historical overnight rates and bond yields are illustrated in the graph below. Since the end of December 2021 the 10 year Government of Canada bond yield has improved from approximately 1.50% to 4.50% at the end of May 2023. On June 7th the overnight rate was increased by 25 basis points by the Bank of Canada (not shown on the chart below). While short term rates in the table below are currently higher than longer term rates, the Town continues to take advantage of medium and longer term investments as opportunities become available to manage maturities to expected cash outflows and to ensure the appropriate diversification is maintained.



**Appendix 5 - CORS-034-23  
Reserve and Reserve Fund Balances**

<b>Reserves and Reserve Funds (\$000s)</b>	<b>As at Dec 31, 2022</b>	<b>As at May 31, 2023</b>	<b>Forecasted Dec 31, 2023</b>	<b>Surplus/ (Deficit) to Budget</b>
<b>Stabilization</b>				
Tax Rate Stabilization	\$8,428	\$7,507	\$7,461	\$(554)
Severe Weather	2,063	2,063	2,063	140
Building Rate Stabilization	13,829	14,160	12,930	(3,916)
<b>Subtotal</b>	<b>\$24,319</b>	<b>\$23,730</b>	<b>\$22,454</b>	<b>\$(4,330)</b>
<b>Corporate Use Reserves</b>				
Insurance and Legal Matters	\$7,427	\$7,670	\$7,681	\$148
Per Unit Development Processing Fee	1,197	1,127	1,461	(1,837)
WSIB	4,789	5,077	5,077	519
<b>Subtotal</b>	<b>\$13,413</b>	<b>\$13,874</b>	<b>\$14,219</b>	<b>\$(1,170)</b>
<b>Infrastructure Non Growth</b>				
Infrastructure Renewal - Roads & Structures	\$35,719	\$33,333	\$41,204	\$7,249
Infrastructure Renewal - Stormwater	4,615	3,704	3,704	-
Infrastructure Renewal - Recreation, Facilities, Other	11,379	13,706	15,036	818
Information Technology	3,684	3,285	3,408	26
Studies and Other Non Growth Capital	452	1,648	1,648	-
Vehicles and Equipment Replacement	7,102	9,437	9,490	27
Canada Community-Building Fund	5,406	5,398	533	-
Ontario Lottery Corporation Proceeds	11,607	4,194	8,702	1,365
<b>Subtotal</b>	<b>\$79,964</b>	<b>\$74,705</b>	<b>\$83,724</b>	<b>\$9,485</b>
<b>Infrastructure Growth</b>				
Growth Capital - Other	\$3,313	\$3,288	\$3,538	\$309
Capital Provision	7,331	6,360	10,087	(4,375)
Payment-in-Lieu of Land Conveyance	20,792	21,700	22,235	1,628
Cash-in-lieu of Parking	343	343	350	2
Development Charges (Note 1)	29,460	36,181	60,306	-
Post Period Capacity	(383)	(390)	(507)	9,116
<b>Subtotal</b>	<b>\$60,856</b>	<b>\$67,482</b>	<b>\$96,009</b>	<b>\$6,681</b>
<b>Program Specific</b>				
Property Transactions	\$16,083	\$14,784	\$15,320	\$(1,328)
Provincial Gas Tax	1,095	1,097	1,119	8
Election	28	253	253	-
Aggregate Permit Fees	194	194	195	0
Seniors' Fundraising	76	-	76	-
Arts Programming	11	11	11	5
Mayor's Legacy Fund	96	96	98	1
<b>Subtotal</b>	<b>\$17,583</b>	<b>\$16,436</b>	<b>\$17,073</b>	<b>\$(1,314)</b>
<b>Board, Committee &amp; Other</b>				
Library Tax Rate Stabilization	\$546	\$546	\$546	\$(121)
Library Capital Infrastructure	1,431	1,397	1,397	157
DBIA Surplus	248	218	218	87
Provincial Government Transfer	432	1,587	0	0
<b>Subtotal</b>	<b>\$2,657</b>	<b>\$3,748</b>	<b>\$2,162</b>	<b>\$124</b>
<b>Total Reserve and Reserve Funds</b>	<b>\$198,791</b>	<b>\$199,974</b>	<b>\$235,641</b>	<b>\$9,475</b>

Note 1: Includes Development Charge Exemptions.