



The Corporation of the Town of Milton

Report To:	Council
From:	Glen Cowan, Chief Financial Officer/Treasurer
Date:	April 27, 2020
Report No:	CORS-006-20
Subject:	Year End Operating Variances and Journal Entries
Recommendation:	<p>THAT the 2019 Financial Statements be prepared on the basis of the year-end transactions set out in report CORS-060-20;</p> <p>AND THAT accounts receivable write-offs in the amount of \$8,842.18 be approved and that all future winter maintenance billings associated with Labrador Avenue be written off until such time as the road segment can be constructed and the service provided;</p> <p>AND THAT Council be informed that staff have transferred the estimated 2019 year end surplus of \$1,221,352 from the operating fund to the Tax Rate Stabilization Reserve.</p>

EXECUTIVE SUMMARY

In accordance with Corporate Policies No. 113: Financial Management – Budget Management and No. 1: Accounting Principles, this report explains the significant variances in the actuals compared to the approved 2019 operating budget as well as the allocation of the surplus.

The preliminary unaudited 2019 financial position of the Town is resulting in an estimated surplus of \$1,221,352. Primary contributors to the surplus included additional revenues in recreation facility rentals and programs, additional revenue from parking fines as well as traffic control savings due to deferral of maintenance activities and savings in utilities. Staff have transferred the estimated 2019 year end surplus in the operating fund to the Tax Rate Stabilization Reserve as the balance in that reserve is currently low relative to the target balance and in consideration of the financial pressures in 2020 related to COVID-19. Typically staff would seek Council approval in advance of proceeding with the allocation of a year-end surplus. However, with the delay in this report from March 30 to



April 27 due to COVID-19, staff have proceeded with the transfer to enable the financial position to be finalized in order for the audit to continue in April as planned.

The audit of the 2019 financial position is scheduled to begin in April 2020. Final results will be confirmed in the 2019 Financial Report scheduled to be presented at the May 25, 2020 Council meeting.

This report is also intended to satisfy the requirements of Ontario Regulation 332/12 which states that the Town must make available to the public annual reports with respect to Building Fees imposed under the Building Code Act. Included in this report is information on the total amount of fees collected, the direct and indirect costs of delivering the services related to the administration and enforcement of the Act and the amount of the reserve fund established for the purpose of administration and enforcement of the Act.

Administrative amendments to the Financial Policies made under Treasurer delegated authority during 2019 are outlined through this report as well as specific annual reporting as required under Financial Management - Budget Policy No. 113.

REPORT

Background

Final 2019 variance reviews were carried out in January and February 2020 with operating budget managers to identify key variances as well as to finalize 2019 accounts payable and accounts receivable accruals. Final 2019 financial results will be presented in the forth-coming audited year-end financial statements. The results of the variance reviews and analysis of the year-end position of the operating budget are being presented in this report.

Discussion

The final year-end position of the Operating Fund is an estimated surplus of \$1,221,352. This represents a variance of 1.9% on net budgeted expenditures of \$63,604,823 and 0.9% on the gross expenditures of \$136,797,757 and is within the range of variances experienced over the past five years as shown in the table below:



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	2015	2016	2017	2018	2019	Average
Variance (\$Millions)	\$1.48	\$0.61	\$0.92	\$1.40	\$1.22	\$1.1
% Variance to Net Budget	3.3%	1.3%	1.8%	2.4%	1.9%	2.1%
% Variance to Gross Budget	1.4%	0.6%	0.8%	1.1%	0.9%	1.0%

The estimated Town position at the end of 2019 by department is as follows:

DEPARTMENT	NET BUDGET	ACTUALS ¹	VARIANCE F / (U)	PERCENT OF BUDGET
MAYOR & COUNCIL	\$ 554,509	\$ 572,689	\$ 18,180)	103%
EXECUTIVE SERVICES	13,378,058	13,431,759	53,701)	100%
CORPORATE SERVICES	9,232,959	8,727,262	505,697	95%
GENERAL GOVERNMENT	52,319,466	52,198,172)	(121,294)	100%
ENGINEERING SERVICES	21,169,869	20,923,453	246,416	99%
COMMUNITY SERVICES	7,319,728	6,484,300	835,428	89%
PLANNING & DEVELOPMENT	664,343	837,357	(173,014)	126%
LIBRARY	-	16,992)	16,992	
HOSPITAL EXPANSION	-	-	-	
BIA	-	20,368)	20,368	
Gross Surplus	\$ -	\$ 1,258,712)	\$ 1,258,712	
Less: Library Board Surplus ²	-	16,992	16,992)	
Less: BIA Surplus ³	-	20,368	20,368)	
Net Town Surplus	\$ -	\$ 1,221,352)	\$ 1,221,352	

Notes:

- 1) Figures include rounding and may result in minor variances to the attached Financial Schedules.
- 2) The Library surplus will be transferred to the Library Tax Rate Stabilization Reserve in accordance with the Town's Reserve Policies.
- 3) The surplus of the BIA will be transferred to the DBIA Surplus Reserve in accordance with the Town's Reserve Policies.

The significant variances in each department are outlined in the report below:

Mayor & Council - \$18,180 Unfavourable

The deficit is mainly attributed to increases in Mayor and Council compensation resulting from adjustments to salaries for members of Council following a 2019 salary review as referenced in staff report CORS-045-18 - Council Compensation Administrative Support for Councillors. A portion of the deficit was offset by savings resulting from fewer investigations required of the Integrity Commissioner through 2019.



Executive Services - \$53,701 Unfavourable

Office of the CAO had a shortfall of \$135,751 primarily due to a shortfall in court awarded fines of \$150,081.

Marketing and Government Relations had savings of \$95,882 primarily due to staff vacancies throughout the year. Strategic Initiatives and Economic Development had savings of \$225,319 due in large part to staff vacancies throughout the year as well lower than expected marketing activity and higher than anticipated rental revenues.

Fire Services was unfavorable by \$239,154. Compensation related adjustments resulting from the 2019 contract settlement with the Milton Professional Firefighters Association contributed to \$201,363 of this variance. Higher than anticipated fleet costs resulting from fleet repairs and fuel usage contributed a further \$113,473 to the variance. Offsetting a portion of the unfavourable variance was savings in Purchased Services of \$98,678 due to utility savings while Fire Station No. 1 was under renovation, savings in contracts and deferral of emergency planning training.

Corporate Services - \$505,697 Favourable

Finance was \$527,461 favourable. Approximately \$360,000 was due to savings in salaries and benefits from staff vacancies. An additional \$146,360 in user fee revenue was realized due to higher than anticipated administration fee revenues, interest on general accounts receivables, tax name ownership changes, tax certificates and overdue notice revenue.

Information Technology was \$229,253 favourable due to delays in implementing Enterprise Business Software as well as savings realized through contract renewals, licensing consolidation and implementation of equivalent solutions with lower operating costs.

Human Resources was \$769,313 unfavorable due to personnel events that occurred throughout the year including additional consultant and legal services. A portion of the variance within Human Resources was offset by staff vacancies.

Legislative and Legal Services was \$518,299 favourable due to additional revenues within Parking Enforcement and Animal Services. Parking fine revenue was favourable by \$471,163 as additional parking enforcement was contracted in 2019 to support overnight by-law enforcement responsibilities (see staff report CORS-021-19 Sch K . Additional Animal Services revenue of \$41,684 was due to an increase in dog licenses.



General Government - \$121,294 Unfavourable

Savings from staff vacancies in 2019 were budgeted at \$500,000 within General Government. While the Town met and exceeded the budgeted staff vacancy savings, those savings are not reflected in General Government but rather in each specific department to which they relate.

Higher than expected claims activity resulted in a negative variance in the amount of \$165,734 which was largely offset by \$101,850 savings from lower than expected tax write-offs.

Although not affecting the year end position, reduced development activity has resulted in a shortfall of \$3.8 million in capital provision fees and \$0.9 million in per unit processing fees. This results in a lower than anticipated balance in the Capital Provision Reserve and Per Unit Processing Reserve as these fees are transferred to those reserves as received. While there is no impact to the operating budget, this delay in the revenues due to the timing of growth may have funding implications for the 10 year capital forecast. Somewhat offsetting this was higher than budgeted revenues from the Ontario Lottery and Gaming Corporation in the amount of \$2.1 million which are also transferred to reserve resulting in no bottom line impact.

Investment revenues and supplementary tax revenues were higher than budget by \$0.6 million and \$0.6 million respectively and, in accordance with policy, were transferred to reserve at year end.

All reserve and reserve fund transfers as well as the year end position of reserves and reserve funds are discussed later within this report.

Engineering Services - \$246,416 Favourable

Operations was \$75,677 favourable. Although winter control activity resulted in a negative variance of \$747,317 for the year, the impact was offset by other savings within the division. Hardtop maintenance including asphalt patching, crack sealing and gravel patching realized savings of \$278,367. Parks savings of \$128,804 resulted from favourable pricing in contract renewals and savings in playground surface materials. Savings in storm sewer maintenance of \$69,594 resulted from the deferral of work to 2020. The remaining favourable variance is the result of savings across a number of other areas within Operations including adjustments to cost recovery agreements, as well as the deferral of guard rail and sign maintenance.

Transit was unfavourable by \$54,722 largely due to specialized transit service which has experienced increased trip demand through 2019 combined with an increase in monthly



pass usage rates relative to a decrease in the number of cash fare paying trips, resulting in an overall shortfall in fare revenue. Although conventional transit is experiencing a similar shortfall in revenue resulting from passengers converting to monthly passes from cash fares, it was offset by reduced fleet costs in the area of maintenance and fuel pricing.

Infrastructure Management was \$595,632 favourable due to \$479,436 in traffic control savings from lower than anticipated hydro costs, delays in contracted work including the completion of pavement and bike lane markings, lower traffic signal maintenance and savings from debt charges for unissued debt related to the LED Streetlight conversion. Crossing guards was \$56,674 favourable as fewer crossing guards were hired than expected due to a delay in the timing of substantial completion of new schools. Additional \$59,522 in revenue from road occupancy, entrance and curb permits, municipal consent fees and inspection fees contributed to the surplus.

Development Engineering is unfavorable by \$316,679 with the majority of the deficit related to staff performing more work on undeveloped subdivisions than was recovered through the Engineering and Inspection fees. Though these deficits have been addressed through the 2016 User Fees Study, CORS-047-16, further shortfalls will likely continue to be incurred until existing multi-year agreements entered into using the previous fee structure are complete. The deficit experienced in 2019 is reduced from what has been experienced in previous years.

Community Services - \$835,428 Favourable

The favourable variance in Community Services was largely a result of additional revenue of \$646,761 primarily due to higher demand in gymnasium and pool rentals along with additional active living memberships and aquatics program registrations. Additional savings of \$443,935 in full time salaries also contributed to the surplus. Offsetting a portion of these savings was unforeseen maintenance and repair work for both the Indoor Turf Centre and Milton Sports Centre in the amount of \$303,722 as well as \$74,551 related to additional applicants to the Financial Assistance program.

Planning & Development - \$173,014 Unfavourable

The shortfall in Planning and Development was primarily due to delays in several secondary plans in the Sustainable Halton area leading to a reduced recovery of staff time through capital projects in the amount of \$364,048. Offsetting a portion of the shortfall was \$130,314 savings in salaries and benefits due to staff vacancies and additional user



fees and service charges of \$22,205 due to higher than anticipated revenue from OP Zoning Amendments.

Building permit fee revenue was approximately \$1.7 million unfavorable to budget as building permit activity was lower than expected due to market conditions. A portion of the shortfall was mitigated through a conservative approach to staffing, however, a transfer of \$513,239 was required from the Building Rate Stabilization Reserve to fund the remaining shortfall. The balance of the Building Rate Stabilization Reserve as of December 31, 2019 is \$3.5 million.

Building permit fees were increased effective September 1, 2018 (CORS-046-18) in order to ensure the Town is moving towards achieving the Building Rate Stabilization Reserve Fund target balance of \$8 million, representing two year's annual direct costs. The decrease in building permit activity will delay achieving this target.

Library - \$16,992 Favourable

Staff vacancies and a re-alignment of staffing resulted in savings through 2019. The majority of the savings were offset by additional purchases of office equipment and furniture at the Main and Beaty Branches along with costs associated with the Library's rebranding.

Hospital – No net variances.

Reserve and Reserve Funds Transfer to/from the Operating Fund

Staff are reporting the transfers to and from reserves and discretionary reserve funds that deviate from the budget based on actual activity. Many of the transfers to reserves and reserve funds are driven by external revenues and do not impact the operating fund surplus. Explanations for those with significant variances follow the table below.



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Reserve/Reserve Fund	Operating Budget Transfer To/(From) Reserve*		
	Budget	Actual	(Surplus) / Deficit
Aggregate Permit Fees	\$ 1,000	\$ 31,511	\$ 30,511
Arts Programming	-	(271,037)	271,037
Building Rate Stabilization	165,472	(513,239)	678,711
Capital Provision	3,775,903	42,053)	3,817,956
Capital Works	6,071,116	7,076,141	1,005,025
Computer Replacement	478,966	568,930	89,964
Elections	186,518	192,834	6,316
Equipment Replacement	3,855,735	4,167,261	311,526
Infrastructure Renewal	3,965,326	3,965,326	-
Insurance	127,410	127,410	-
Investment in the Arts	104,973	94,973)	10,000
Legal	320,478	293,205	27,273
Library Capital Works	579,556	579,556	-
Milton District Hospital Expansion	74,984)	75,590)	606
Municipal Building Component	1,708,854	1,708,853	1
Municipal Building Replacement	427,394	427,393	1
Ontario Lottery Corporation Proceeds	4,867,532	6,738,343	1,870,811
Per Unit Processing Fee	590,603	(234,568)	825,171
Perpetual Maintenance	8,300)	-	(8,300)
Provincial Government Transfer	-	51,608)	51,608
Property Transactions	67,760	135,115	67,355
Provincial Gas Tax	1,068,868)	1,068,868)	-
Seniors Advisory Board	-	396)	396
Sportsfield Development	9,638	9,638	-
Tax Rate Stabilization	31,610)	691,565	723,175
Training	-	102,896	102,896
Transit and Transportation	508,177	508,177	-
WSIB	121,125	(127,986)	6,861
Total	\$ 26,297,578	\$ 24,843,834	\$ 1,453,743

Note: *Excludes transfers to/from Development Charge Reserve Funds.

The following are explanations of the significant variances in reserve and reserve fund transfers within the operating fund:

- Arts Programming (\$271,037 deficit) – Any donations received by the Town in relation to the Arts Program (see staff report COMS-020-16 – Milton Centre for the Arts – Free Children’s Program) are received through the capital program and transferred to the reserve through capital. Donations are then transferred to the Community Foundation of Halton North (CFHN) through the operating fund resulting in a net zero impact between operating and capital.



- Building Rate Stabilization (\$678,711 deficit) – Building permit activity was lower than budget in 2019. Although a portion of the shortfall was mitigated through savings in salaries, benefits and internal chargebacks, a transfer of \$513,239 was required from the Building Rate Stabilization Reserve to fund the remaining shortfall.
- Capital Provision (\$3,817,956 deficit) – Fewer residential building permits were issued resulting in lower Capital Provision revenues being collected through financial agreements.
- Capital Works Reserve (\$1,005,025 surplus) – Supplementary taxes above \$985,000 were transferred as per the approved 2019 budget. Higher than anticipated interest earned on unspent capital funds and debenture charge savings on previously approved however not yet issued debt were also transferred.
- Computer Replacement (\$89,964 surplus) – Additional photocopier recoveries were transferred to the Computer Replacement Reserve.
- Equipment Replacement (\$311,526 surplus) – Proceeds from the sale of equipment, savings in fuel costs and a higher utilization of equipment resulted in a surplus within the fleet division which was transferred to the Equipment Replacement Reserve.
- Ontario Lottery Corporation Proceeds (\$1,870,811 surplus) – Additional funds received were transferred to the Ontario Lottery Corporation Proceeds Reserve Fund.
- Per Unit Processing Fee (\$825,171 deficit) – The per unit processing fee revenue was lower than expected due fewer residential units of development than anticipated.
- Provincial Government Transfer (\$51,608 deficit) - As previously reported through Retail Cannabis Stores – Update, CORS-065-19, \$51,608 was received from the Province and transferred from reserve to the operating fund to support implementation costs related to the legalization of recreational cannabis.
- Tax Rate Stabilization (\$723,175 surplus) – The main driver of the surplus is excess investment income revenue transferred to the Tax Rate Stabilization reserve in alignment with Corporate Policy No. 110 - Financial Principles and the



budgeted 2019 transfer to mitigate the current shortfall in the reserve as compared to the target balance.

- Training (\$102,896 surplus) – Anticipated training activities were not completed and the surplus was transferred to the Training reserve in accordance with the Town's Reserve and Reserve Fund policies.

Reserves and Reserve Funds Continuity

The final reserve and reserve fund balances for 2019 are outlined in the table below. Transfers from Operating total \$31.3 million and include grants or other funds received. Other transfers total \$29.8 million and represent revenue from external sources such as federal and provincial levels of government and developers.

As part of capital project financing, \$56.7 million was transferred from reserves and reserve funds in order to fund projects. Transfers to operating for 2019 total \$7.9 million which includes contributions to support the operating budget for activities including: mitigation of fluctuations in building permit revenues, transit costs, debt principal and interest payments and WSIB transactions.



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Reserves and Reserve Funds	Dec 31, 2018 Balance	Interest Earned	Transfer from Operating	Other Transfers	Transfer to/from Capital	Transfer to Operating	Dec 31, 2019 Balance*
Reserves							
Tax Rate Stabilization	\$ 2,284,945	\$ -	\$ 1,087,616	\$ -	\$ -	\$ 396,051	\$ 2,976,510
Infrastructure Renewal	2,999,090	-	3,965,326	-	(2,000,000)	-	4,964,416
Library Tax Rate Stabilization	2,187,331	-	-	-	-	-	2,187,331
Library Capital Works	539,138	-	579,556	-	(444,472)	-	674,222
Legal Matters	1,047,871	-	293,205	-	-	0	1,341,076
Per Unit Development Processing Fee	1,702,702	-	312,848	-	-	547,416	1,468,134
Election	120,729	-	192,834	-	-	-	313,563
Winter Control	1,467,022	-	-	-	-	-	1,467,022
Insurance	1,285,741	-	127,410	-	-	-	1,413,151
WSIB	1,339,615	-	-	-	-	127,986	1,211,628
Municipal Building Components	6,985,976	-	1,708,853	-	(721,782)	-	7,973,048
Capital Provision	13,820,035	-	1,682,827	-	(391,424)	1,724,880	13,386,558
Capital Works	3,870,531	-	7,076,141	-	(5,274,128)	-	5,672,544
Transit and Transportation	1,399,048	-	508,177	-	(120,805)	-	1,786,420
Computer Requirements	993,369	-	568,930	-	(317,061)	-	1,245,238
Equipment Replacement	7,534,058	-	4,167,261	-	(3,866,612)	-	7,834,707
Working Funds	1,064,000	-	-	-	-	-	1,064,000
Aggregate Permit Fees	451,562	-	31,511	-	-	-	483,073
DBIA Surplus	86,962	-	-	-	-	-	86,962
Seniors' Fundraising	76,429	-	100	-	-	496	76,034
Training	357,803	-	102,896	-	-	-	460,699
Growth Related Resources	2,130,258	-	-	-	(62,100)	-	2,068,158
Municipal Buildings Replacement	290,843	-	427,393	-	(282,972)	-	435,265
Total Reserves	\$ 54,035,060	\$ -	\$ 22,832,884	\$ -	\$ (13,481,356)	\$ 2,796,829	\$ 60,589,758
Reserve Funds							
	Dec 31, 2018 Balance	Interest Earned	Transfer from Operating	Other Transfers	Transfer to/from Capital	Transfer to Operating	Dec 31, 2019 Balance
Reserve Funds							
Ontario Community Infrastructure Fund	\$ 594,046	\$ 23,609	\$ -	\$ 3,032,297	\$ 2,833,800	\$ -	\$ 816,152
Provincial Gas Tax	355,582	10,039	-	968,868	-	1,068,868	265,621
Perpetual Maintenance	590,637	14,462	-	-	-	-	605,099
Provincial Government Transfer	128,291	2,879	-	51,608	131,171	51,608	-
Cash-in-lieu of Parkland	7,047,084	197,530	-	1,933,898	158	-	9,178,354
Building Rate Stabilization	3,996,632	84,131	-	-	(74,200)	(513,239)	3,493,325
Property Transactions	11,583,285	279,303	448,559	-	(501,975)	313,444	11,495,728
Arts Programming	15,784	366	-	-	261,018	(271,037)	6,131
Milton District Hospital Expansion	431,173	15,402	350,000	-	-	425,590	370,985
Cash-in-lieu of Parking	315,012	7,713	-	-	-	-	322,725
Cash-in-lieu of Storm Water Management	45,726	1,120	-	-	-	-	46,846
Sportsfield Development	33,830	986	9,638	-	-	-	44,454
Investment in the Arts	824,672	16,400	-	137,328	-	94,973	608,772
Federal Gas Tax	3,868,368	136,820	-	6,077,923	2,746,505	-	7,336,606
Mayor's Legacy Fund	88,445	2,166	-	-	-	-	90,611
Ontario Lottery Corporation Proceeds	7,108,077	153,733	7,634,162	-	(4,955,024)	(895,819)	9,045,129
Development Charges**	47,190,171	674,704	-	17,879,141	(32,182,469)	1,451,116	32,110,431
Total Reserve Funds	\$ 84,216,818	\$ 1,621,361	\$ 8,442,359	\$ 29,806,408	\$ 43,164,283	\$ 5,085,695	\$ 75,836,968
Total Reserve and Reserve Funds	\$ 138,251,878	\$ 1,621,361	\$ 31,275,243	\$ 29,806,408	\$ 56,645,639	\$ 7,882,524	\$ 136,426,727

Notes: *Excludes the year end transfers recommended in this report as well as the transfer of year end surpluses in Library and DBIA in accordance with the Town's Reserve and Reserve Fund policies.

**Includes Development Charge Exemptions (\$2M)

Debenture Obligations

During 2019 the debenture obligations decreased from \$42.7 million to \$42.5 million. In 2019 the Town issued \$5.5 million of previously approved debentures for various capital



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including Sherwood Community Centre, Fire Station No. 1, Wheelabrator Way and New Campbellville Park Redevelopment. 2019 also included \$5.7 million of scheduled principal payments.

In addition to the \$42.5 million outlined below, \$5.8 million of debt that has been previously approved by Council remains yet to be issued at 2019 year end.

Existing Debenture Obligations	Dec 31, 2018 Balance	2019 New Issuance	2019 Principal Payments	Dec 31, 2019 Balance
Tax Supported Debt	\$10,437,376	\$5,515,000	\$ 2,287,889)	\$13,664,487
Reserve Fund Debt	614,905	0	291,460)	323,445
Development Charge Debt	3,713,650	0	1,335,235)	2,378,415
Capital Provision Debt (Hospital)	13,912,611	0	1,433,310)	12,479,301
Hospital Expansion Debt (see below)	14,031,812	0	345,188)	13,686,624
Total Debenture Obligations	\$42,710,353	\$5,515,000	\$(5,693,082)	\$42,532,271

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 are projected to fully cover the principal payment due at maturity.

Hospital Expansion Sinking Fund Debenture	
Sinking Fund Debt (payable on Apr 6, 2045)	\$15,000,000
Annual Contributions to date to the Region of Halton (\$302,726 per year)	(1,210,903)
Interest Earned to Date by the Region of Halton	(102,473)
Dec 31, 2018 Balance per the Region of Halton Performance Indicator Report	\$13,686,624

Financial Polices

Through 2019 two administrative amendments were made to the Financial Management – Budget Management Policy No. 113 under Treasurer delegated authority as follows:



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- 1) As referenced in CORS-054-19 the timing of the monthly statements has been adjusted in section 7.1 iv such that the July month-end statements provided to Council will be on the operating fund only.
- 2) Section 7.1 i.d should refer to Section 4.8 ii as opposed to 4.8.i. Annual reporting is intended to be on temporary increases to staff complement.

Section 7.1.i of the Budget Management Policy requires annual reporting on temporary increases to staff complement for which sustainable funding sources were available for the term of the contract. During 2019 there were no increases to the full time complement resulting from sustainable funding sources. The part time complement was managed in accordance with program demand.

2019 Accounts Receivable Write-off

Accounts Receivable Corporate Policy 155 states that any write-offs of amounts owing to the Town in excess of \$500 must be approved by Council. Staff is seeking Council approval to write-off balances relating to three receivable accounts. The following is a summary of amounts recommended to be written off:

Invoice #	Amount	Invoice Detail	Reason for Write Off
Invoiced through Subdivision Agreement	\$4,945.77	Developer Traffic Signal Billing	Traffic signal was not operational during the majority of 2018/2019. Staff will be bringing an update to the policy through the 2020 User Fee Update.
DEV001954	\$3,472.75 (Note 1)		
DEV001954	\$423.66 (Note 1)	Developer Winter Maintenance Billing	Road has not yet been constructed and cannot proceed until neighbouring subdivision agreements proceed as further discussed below

Note 1 – The full amount of invoice DEV001954 \$6,045.20 represented the 2019 billing for Traffic Signals (\$4,138.12), Winter Maintenance (\$1,024.22) and Streetlights (\$882.85). A revised invoice will be created that will align with date of activation of traffic signal in during 2019 and eliminate the portion of winter maintenance related to Labrador Avenue.

There is a portion of Labrador Avenue that lies in the south east corner of lands that were taken through the subdivision agreement process and will be in Town ownership for future road construction. As this road segment will be a Town right-of-way, it was included within the lane kilometers identified within the subdivision agreement.



However, construction of this section of Labrador Avenue cannot proceed at this time as it is dependent on the undeveloped lands to the south and east to determine the governing elevations and grades. When the lands to the south are developed, a connection to Fifth Line will be designed, this portion of Labrador Avenue will be constructed and the Town will begin to provide maintenance.

In accordance with policy, the Town bills for winter maintenance based on the total lane kilometers identified in the subdivision agreements. However, because of this unique situation, it is recommended that the portion of the invoice related to the servicing of Labrador Avenue continue to be written off until the time when the road segment can be constructed and the related service provided.

Final 2019 year-end accounting entries

As part of the year-end process, staff considers the distribution of year-end surplus or funding of deficit based on Council approved policies. For 2019 year end, staff have transferred the estimated year end surplus of \$1,221,352 in the operating fund to the Tax Rate Stabilization Reserve.

Typically staff would seek Council approval in advance of proceeding with the allocation of a year-end surplus. However, with the delay in this report from March 30 to April 27 due to COVID-19, staff have proceeded with the transfer to enable the financial position to be finalized in order for the audit to continue in April as planned

The Tax Rate Stabilization Reserve is used to mitigate tax rate changes during the preparation of the annual budget and to protect the Town against any unanticipated expenditures of an operating nature. This reserve would also be used to fund any unanticipated deficits that may occur in the fiscal year.

The target balance for the reserve is 10% of the previous year's tax levy (excluding library), or \$5.2 million for 2019. The Tax Rate Stabilization Reserve is estimated to have an ending balance of \$3.4 million for 2019. The transfer of additional funds is prudent as pressures have been forecasted for the years 2020 and 2021 and the reserve balance may provide additional flexibility to the Town in managing the resulting impacts.

Financial Impact

The estimated final year-end position of the operating fund is an estimated surplus of \$1,221,352. This report is providing information as to the allocation of the surplus necessary to facilitate the completion of the 2019 year-end accounting activities.

TOWN OF MILTON
OPERATING FINANCIAL STATEMENT
As of December 31, 2019

MAYOR AND COUNCIL

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
MAYOR AND COUNCIL				
MAYOR AND COUNCIL				
EXPENDITURES				
Salaries and Benefits	487,552	520,806	(33,254)	107%
Administrative	53,004	51,467	1,537	97%
Financial	5,000		5,000	
Purchased Goods	971	1,227	(256)	126%
Purchased Services	31,002	11,237	19,765	36%
Total EXPENDITURES	577,529	584,737	(7,208)	101%
REVENUE				
Financing Revenue	(5,000)		(5,000)	
Recoveries and Donations	(18,021)	(12,048)	(5,973)	67%
Total REVENUE	(23,021)	(12,048)	(10,973)	52%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%

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EXECUTIVE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
EXECUTIVE SERVICES				
OFFICE OF THE CAO				
EXPENDITURES				
Salaries and Benefits	527,316	578,357	(51,041)	110%
Administrative	22,155	21,266	889	96%
Purchased Goods	4,932	5,170	(238)	105%
Purchased Services	384,062	392,993	(8,931)	102%
Total EXPENDITURES	938,465	997,786	(59,321)	106%
REVENUE				
Financing Revenue	(16,042)	(16,042)		100%
User Fees and Service Charges	(173,000)	(96,570)	(76,430)	56%
Total REVENUE	(189,042)	(112,612)	(76,430)	60%
Total OFFICE OF THE CAO	749,423	885,174	(135,751)	118%
MARKETING AND GOVERNMENT RELAT				
EXPENDITURES				
Salaries and Benefits	786,967	703,022	83,945	89%
Administrative	5,665	5,215	450	92%
Purchased Goods	9,900	7,439	2,461	75%
Purchased Services	79,739	71,258	8,481	89%
Total EXPENDITURES	882,271	786,934	95,337	89%
REVENUE				
Financing Revenue	(80,076)	(80,621)	545	101%
Total REVENUE	(80,076)	(80,621)	545	101%
Total MARKETING AND GOVERNMENT	802,195	706,313	95,882	88%
STRATEGIC INITIATIVES AND ECONOMIC				
EXPENDITURES				
Salaries and Benefits	683,141	536,654	146,487	79%
Administrative	23,060	18,220	4,840	79%
Financial	1,858	1,729	129	93%
Transfers to Own Funds	26,867	29,772	(2,905)	111%
Purchased Goods	18,588	2,917	15,671	16%
Purchased Services	299,610	171,264	128,346	57%
Reallocated Expenses	2,371	4,657	(2,286)	196%
Total EXPENDITURES	1,055,495	765,213	290,282	72%
REVENUE				

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EXECUTIVE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Financing Revenue	(99,334)	(38,241)	(61,093)	38%
Recoveries and Donations	(55,000)	(27,212)	(27,788)	49%
User Fees and Service Charges	(95,147)	(119,065)	23,918	125%
Total REVENUE	(249,481)	(184,518)	(64,963)	74%
Total STRATEGIC INITIATIVES AND E	806,014	580,695	225,319	72%
FIRE				
EXPENDITURES				
Salaries and Benefits	9,579,865	9,781,228	(201,363)	102%
Administrative	60,615	48,255	12,360	80%
Financial	1,427	1,494	(67)	105%
Transfers to Own Funds	890,242	890,242		100%
Purchased Goods	106,310	133,990	(27,680)	126%
Purchased Services	515,141	416,463	98,678	81%
Fleet Expenses	156,206	269,679	(113,473)	173%
Reallocated Expenses	3,659	3,112	547	85%
Total EXPENDITURES	11,313,465	11,544,463	(230,998)	102%
REVENUE				
Financing Revenue	(9,484)	(28,970)	19,486	305%
Grants	(2,500)	(16,125)	13,625	645%
Recoveries and Donations	(133,114)	(183,632)	50,518	138%
User Fees and Service Charges	(147,944)	(56,159)	(91,785)	38%
Total REVENUE	(293,042)	(284,886)	(8,156)	97%
Total FIRE	11,020,423	11,259,577	(239,154)	102%
Total EXECUTIVE SERVICES	13,378,055	13,431,759	(53,704)	100%
Total EXECUTIVE SERVICES	13,378,055	13,431,759	(53,704)	100%

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CORPORATE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
CORPORATE SERVICES				
FINANCE				
EXPENDITURES				
Salaries and Benefits	4,821,208	4,323,693	497,515	90%
Administrative	75,896	48,680	27,216	64%
Financial	2,508	3,979	(1,471)	159%
Purchased Goods	50,801	44,581	6,220	88%
Purchased Services	178,326	181,152	(2,826)	102%
Total EXPENDITURES	5,128,739	4,602,085	526,654	90%
REVENUE				
Financing Revenue	(2,296,124)	(2,281,767)	(14,357)	99%
Recoveries and Donations		(3,227)	3,227	
User Fees and Service Charges	(636,208)	(782,568)	146,360	123%
Reallocated Revenue	(268,846)	(134,423)	(134,423)	50%
Total REVENUE	(3,201,178)	(3,201,985)	807	100%
Total FINANCE	1,927,561	1,400,100	527,461	73%
INFORMATION TECHNOLOGY				
EXPENDITURES				
Salaries and Benefits	2,573,257	2,458,750	114,507	96%
Administrative	33,825	32,410	1,415	96%
Purchased Goods	1,579,409	1,261,223	318,186	80%
Purchased Services	1,072,475	983,765	88,710	92%
Total EXPENDITURES	5,258,966	4,736,148	522,818	90%
REVENUE				
Financing Revenue	(310,237)	(124,845)	(185,392)	40%
User Fees and Service Charges	(100)	(1,342)	1,242	1,342%
Reallocated Revenue	(109,415)		(109,415)	
Total REVENUE	(419,752)	(126,187)	(293,565)	30%
Total INFORMATION TECHNOLOGY	4,839,214	4,609,961	229,253	95%
HUMAN RESOURCES				
EXPENDITURES				
Salaries and Benefits	930,870	1,377,520	(446,650)	148%
Administrative	307,257	130,527	176,730	42%
Transfers to Own Funds		102,896	(102,896)	
Purchased Goods	17,057	3,761	13,296	22%

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CORPORATE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Purchased Services	181,330	562,750	(381,420)	310%
Total EXPENDITURES	1,436,514	2,177,454	(740,940)	152%
REVENUE				
Financing Revenue	(129,559)	(93,969)	(35,590)	73%
Reallocated Revenue	(132,678)	(139,895)	7,217	105%
Total REVENUE	(262,237)	(233,864)	(28,373)	89%
Total HUMAN RESOURCES	1,174,277	1,943,590	(769,313)	166%
LEGISLATIVE & LEGAL SERVICES				
EXPENDITURES				
Salaries and Benefits	2,161,865	1,993,349	168,516	92%
Administrative	52,740	35,825	16,915	68%
Financial	35,136	31,436	3,700	89%
Transfers to Own Funds		6,316	(6,316)	
Purchased Goods	25,325	21,354	3,971	84%
Purchased Services	408,084	512,865	(104,781)	126%
Reallocated Expenses	98,072	98,072		100%
Total EXPENDITURES	2,781,222	2,699,217	82,005	97%
REVENUE				
Financing Revenue	(8,434)	(18,325)	9,891	217%
Recoveries and Donations	(27,250)	(19,509)	(7,741)	72%
User Fees and Service Charges	(1,453,628)	(1,887,772)	434,144	130%
Total REVENUE	(1,489,312)	(1,925,606)	436,294	129%
Total LEGISLATIVE & LEGAL SERVICE	1,291,910	773,611	518,299	60%
Total CORPORATE SERVICES	9,232,962	8,727,262	505,700	95%
Total CORPORATE SERVICES	9,232,962	8,727,262	505,700	95%

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GENERAL GOVERNMENT

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
GENERAL GOVERNMENT				
GENERAL GOVERNMENT				
EXPENDITURES				
Administrative	120,000	173,807	(53,807)	145%
Financial	3,565,479	3,488,804	76,675	98%
Transfers to Own Funds	27,564,310	26,927,743	636,567	98%
Purchased Services	236,192	337,848	(101,656)	143%
Total EXPENDITURES	31,485,981	30,928,202	557,779	98%
REVENUE				
External Revenue Transferred to Rese	(12,860,424)	(11,232,000)	(1,628,424)	87%
Financing Revenue	(4,358,716)	(5,039,188)	680,472	116%
Taxation	(61,401,378)	(62,022,093)	620,715	101%
Payments In Lieu	(846,799)	(878,159)	31,360	104%
Recoveries and Donations		(2,496)	2,496	
User Fees and Service Charges	(2,673,052)	(2,242,246)	(430,806)	84%
Reallocated Revenue	(1,665,077)	(1,710,192)	45,115	103%
Total REVENUE	(83,805,446)	(83,126,374)	(679,072)	99%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
ENGINEERING SERVICES				
OPERATIONS				
EXPENDITURES				
Salaries and Benefits	5,754,719	6,233,420	(478,701)	108%
Administrative	41,913	20,270	21,643	48%
Transfers to Own Funds	1,644,946	1,789,841	(144,895)	109%
Purchased Goods	2,003,410	1,925,345	78,065	96%
Purchased Services	7,613,353	7,603,842	9,511	100%
Fleet Expenses	1,144,948	1,189,130	(44,182)	104%
Reallocated Expenses	3,470,699	3,691,039	(220,340)	106%
Total EXPENDITURES	21,673,988	22,452,887	(778,899)	104%
REVENUE				
Financing Revenue	(246,648)	(212,387)	(34,261)	86%
Recoveries and Donations	(3,155,971)	(3,482,078)	326,107	110%
User Fees and Service Charges	(858,741)	(1,138,850)	280,109	133%
Reallocated Revenue	(3,854,570)	(4,137,191)	282,621	107%
Total REVENUE	(8,115,930)	(8,970,506)	854,576	111%
Total OPERATIONS	13,558,058	13,482,381	75,677	99%
TRANSIT				
EXPENDITURES				
Salaries and Benefits	254,099	251,657	2,442	99%
Administrative	13,099	14,329	(1,230)	109%
Financial		712	(712)	
Transfers to Own Funds	1,300,501	1,300,501		100%
Purchased Goods	12,578	13,906	(1,328)	111%
Purchased Services	4,064,197	4,163,155	(98,958)	102%
Fleet Expenses	1,440,408	1,214,090	226,318	84%
Reallocated Expenses	65,939	125,475	(59,536)	190%
Total EXPENDITURES	7,150,821	7,083,825	66,996	99%
REVENUE				
Financing Revenue	(1,103,450)	(1,103,450)		100%
Recoveries and Donations	(385,308)	(376,578)	(8,730)	98%
User Fees and Service Charges	(1,447,869)	(1,334,881)	(112,988)	92%
Total REVENUE	(2,936,627)	(2,814,909)	(121,718)	96%
Total TRANSIT	4,214,194	4,268,916	(54,722)	101%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
INFRASTRUCTURE MANAGEMENT				
EXPENDITURES				
Salaries and Benefits	1,917,551	1,775,367	142,184	93%
Administrative	31,554	30,070	1,484	95%
Financial	47,944		47,944	
Purchased Goods	46,021	152,775	(106,754)	332%
Purchased Services	2,269,071	2,163,100	105,971	95%
Reallocated Expenses	6,000	6,380	(380)	106%
Total EXPENDITURES	4,318,141	4,127,692	190,449	96%
REVENUE				
Financing Revenue	(1,050,257)	(910,280)	(139,977)	87%
Recoveries and Donations	(87,870)	(369,346)	281,476	420%
User Fees and Service Charges	(298,735)	(562,419)	263,684	188%
Total REVENUE	(1,436,862)	(1,842,045)	405,183	128%
Total INFRASTRUCTURE MANAGEMENT	2,881,279	2,285,647	595,632	79%
DEVELOPMENT ENGINEERING				
EXPENDITURES				
Salaries and Benefits	1,765,397	1,556,094	209,303	88%
Administrative	27,209	26,517	692	97%
Purchased Goods	1,036	64	972	6%
Purchased Services	213,730	438,858	(225,128)	205%
Total EXPENDITURES	2,007,372	2,021,533	(14,161)	101%
REVENUE				
Financing Revenue	(127,855)	(91,062)	(36,793)	71%
Recoveries and Donations		(77,038)	77,038	
User Fees and Service Charges	(1,693,819)	(1,383,827)	(309,992)	82%
Reallocated Revenue	(222,332)	(189,561)	(32,771)	85%
Total REVENUE	(2,044,006)	(1,741,488)	(302,518)	85%
Total DEVELOPMENT ENGINEERING	(36,634)	280,045	(316,679)	(764%)
ENGINEERING SERVICES ADMINISTRATIVE				
EXPENDITURES				
Salaries and Benefits	402,501	452,823	(50,322)	113%
Administrative	9,775	5,730	4,045	59%
Purchased Goods	15,500	16,602	(1,102)	107%
Purchased Services	219,854	226,190	(6,336)	103%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Total EXPENDITURES	647,630	701,345	(53,715)	108%
REVENUE				
Financing Revenue	(94,653)	(94,881)	228	100%
Total REVENUE	(94,653)	(94,881)	228	100%
Total ENGINEERING SERVICES ADMINISTRATION	552,977	606,464	(53,487)	110%
Total ENGINEERING SERVICES	21,169,874	20,923,453	246,421	99%
Total ENGINEERING SERVICES	21,169,874	20,923,453	246,421	99%

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COMMUNITY SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
COMMUNITY SERVICES				
PROGRAMS				
EXPENDITURES				
Salaries and Benefits	4,617,517	4,371,861	245,656	95%
Administrative	57,919	50,042	7,877	86%
Financial	323,460	610,570	(287,110)	189%
Transfers to Own Funds	3,350	731	2,619	22%
Purchased Goods	252,240	200,641	51,599	80%
Purchased Services	805,464	886,106	(80,642)	110%
Reallocated Expenses	28,306	21,179	7,127	75%
Total EXPENDITURES	6,088,256	6,141,130	(52,874)	101%
REVENUE				
Financing Revenue	(360,140)	(631,526)	271,386	175%
Grants	(62,700)	(59,313)	(3,387)	95%
Recoveries and Donations	(389,220)	(407,998)	18,778	105%
User Fees and Service Charges	(5,366,643)	(5,306,027)	(60,616)	99%
Total REVENUE	(6,178,703)	(6,404,864)	226,161	104%
Total PROGRAMS	(90,447)	(263,734)	173,287	292%
RECREATION AND CULTURE FACILITIES				
EXPENDITURES				
Salaries and Benefits	5,458,651	5,150,351	308,300	94%
Administrative	29,524	23,192	6,332	79%
Financial	430,987	704,016	(273,029)	163%
Transfers to Own Funds	1,315,455	1,310,844	4,611	100%
Purchased Goods	722,064	666,192	55,872	92%
Purchased Services	5,115,272	5,216,168	(100,896)	102%
Fleet Expenses		1,180	(1,180)	
Reallocated Expenses	156,430	128,234	28,196	82%
Total EXPENDITURES	13,228,383	13,200,177	28,206	100%
REVENUE				
Financing Revenue	(590,390)	(816,876)	226,486	138%
Grants	(900,800)	(880,781)	(20,019)	98%
Recoveries and Donations	(236,278)	(239,181)	2,903	101%
User Fees and Service Charges	(6,394,624)	(6,671,059)	276,435	104%
Reallocated Revenue	(336,480)	(318,754)	(17,726)	95%

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COMMUNITY SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Total REVENUE	(8,458,572)	(8,926,651)	468,079	106%
Total RECREATION AND CULTURE F	4,769,811	4,273,526	496,285	90%
ADMINISTRATION AND CIVIC FACILITIES				
EXPENDITURES				
Salaries and Benefits	3,090,765	2,899,781	190,984	94%
Administrative	48,453	38,781	9,672	80%
Financial	89,381	67,472	21,909	75%
Transfers to Own Funds	342,832	408,962	(66,130)	119%
Purchased Goods	49,486	44,032	5,454	89%
Purchased Services	693,100	635,511	57,589	92%
Reallocated Expenses	54,890	55,335	(445)	101%
Total EXPENDITURES	4,368,907	4,149,874	219,033	95%
REVENUE				
Financing Revenue	(1,441,658)	(1,403,103)	(38,555)	97%
Recoveries and Donations		(2,587)	2,587	
User Fees and Service Charges	(286,876)	(269,676)	(17,200)	94%
Total REVENUE	(1,728,534)	(1,675,366)	(53,168)	97%
Total ADMINISTRATION AND CIVIC FA	2,640,373	2,474,508	165,865	94%
Total COMMUNITY SERVICES	7,319,737	6,484,300	835,437	89%
Total COMMUNITY SERVICES	7,319,737	6,484,300	835,437	89%

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PLANNING AND DEVELOPMENT

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
PLANNING AND DEVELOPMENT				
PLANNING SERVICES				
EXPENDITURES				
Salaries and Benefits	2,457,626	2,327,312	130,314	95%
Administrative	57,706	40,645	17,061	70%
Purchased Goods	28,310	31,803	(3,493)	112%
Purchased Services	89,710	74,918	14,792	84%
Total EXPENDITURES	2,633,352	2,474,678	158,674	94%
REVENUE				
Financing Revenue	(830,414)	(493,555)	(336,859)	59%
Recoveries and Donations	(43,389)	(26,356)	(17,033)	61%
User Fees and Service Charges	(1,095,205)	(1,117,410)	22,205	102%
Total REVENUE	(1,969,008)	(1,637,321)	(331,687)	83%
Total PLANNING SERVICES	664,344	837,357	(173,013)	126%
BUILDING SERVICES				
EXPENDITURES				
Salaries and Benefits	3,795,546	3,059,418	736,128	81%
Administrative	138,607	93,717	44,890	68%
Financial		(58)	58	
Transfers to Own Funds	165,472		165,472	
Purchased Goods	12,000	3,398	8,602	28%
Purchased Services	39,570	18,681	20,889	47%
Reallocated Expenses	2,132,993	1,896,183	236,810	89%
Total EXPENDITURES	6,284,188	5,071,339	1,212,849	81%
REVENUE				
Financing Revenue	(8,434)	(521,673)	513,239	6,185%
User Fees and Service Charges	(6,275,755)	(4,549,666)	(1,726,089)	72%
Total REVENUE	(6,284,189)	(5,071,339)	(1,212,850)	81%
Total BUILDING SERVICES	(1)		(1)	
Total PLANNING AND DEVELOPMENT	664,343	837,357	(173,014)	126%
Total PLANNING AND DEVELOPMENT	664,343	837,357	(173,014)	126%

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LIBRARY

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
LIBRARY				
LIBRARY				
EXPENDITURES				
Salaries and Benefits	3,432,247	3,184,380	247,867	93%
Administrative	31,695	59,506	(27,811)	188%
Financial	3,577	6,415	(2,838)	179%
Transfers to Own Funds	579,556	579,556		100%
Purchased Goods	260,066	454,056	(193,990)	175%
Purchased Services	422,508	486,203	(63,695)	115%
Reallocated Expenses	301,392	296,089	5,303	98%
Total EXPENDITURES	5,031,041	5,066,205	(35,164)	101%
REVENUE				
Financing Revenue	(14,535)	(14,535)		100%
Taxation	(4,785,491)	(4,785,491)		100%
Grants	(57,554)	(82,664)	25,110	144%
Recoveries and Donations	(14,200)	(37,519)	23,319	264%
User Fees and Service Charges	(159,261)	(162,988)	3,727	102%
Total REVENUE	(5,031,041)	(5,083,197)	52,156	101%
Total LIBRARY		(16,992)	16,992	
Total LIBRARY		(16,992)	16,992	
Total LIBRARY		(16,992)	16,992	

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HOSPITAL EXPANSION

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
HOSPITAL EXPANSION				
HOSPITAL EXPANSION				
EXPENDITURES				
Financial	2,507,047	2,543,269	(36,222)	101%
Total EXPENDITURES	2,507,047	2,543,269	(36,222)	101%
REVENUE				
Financing Revenue	(2,507,047)	(2,543,175)	36,128	101%
Taxation		(93)	93	
Total REVENUE	(2,507,047)	(2,543,268)	36,221	101%
Total HOSPITAL EXPANSION		1	(1)	
Total HOSPITAL EXPANSION		1	(1)	
Total HOSPITAL EXPANSION		1	(1)	

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BIA

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
BIA				
BIA				
EXPENDITURES				
Salaries and Benefits	113,200	108,921	4,279	96%
Financial	1,500	5,613	(4,113)	374%
Purchased Goods	9,038	5,350	3,688	59%
Purchased Services	139,903	120,566	19,337	86%
Reallocated Expenses	3,000	11,773	(8,773)	392%
Total EXPENDITURES	266,641	252,223	14,418	95%
REVENUE				
Taxation	(220,641)	(220,641)		100%
Grants	(4,000)	(1,960)	(2,040)	49%
Recoveries and Donations	(20,000)	(20,679)	679	103%
User Fees and Service Charges	(22,000)	(29,311)	7,311	133%
Total REVENUE	(266,641)	(272,591)	5,950	102%
Total BIA		(20,368)	20,368	
Total BIA		(20,368)	20,368	
Total BIA		(20,368)	20,368	

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MAYOR AND COUNCIL

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
MAYOR AND COUNCIL				
MAYOR AND COUNCIL				
EXPENDITURES				
Salaries and Benefits	487,552	520,806	(33,254)	107%
Administrative	53,004	51,467	1,537	97%
Financial	5,000		5,000	
Purchased Goods	971	1,227	(256)	126%
Purchased Services	31,002	11,237	19,765	36%
Total EXPENDITURES	577,529	584,737	(7,208)	101%
REVENUE				
Financing Revenue	(5,000)		(5,000)	
Recoveries and Donations	(18,021)	(12,048)	(5,973)	67%
Total REVENUE	(23,021)	(12,048)	(10,973)	52%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%
Total MAYOR AND COUNCIL	554,508	572,689	(18,181)	103%

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EXECUTIVE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
EXECUTIVE SERVICES				
OFFICE OF THE CAO				
EXPENDITURES				
Salaries and Benefits	527,316	578,357	(51,041)	110%
Administrative	22,155	21,266	889	96%
Purchased Goods	4,932	5,170	(238)	105%
Purchased Services	384,062	392,993	(8,931)	102%
Total EXPENDITURES	938,465	997,786	(59,321)	106%
REVENUE				
Financing Revenue	(16,042)	(16,042)		100%
User Fees and Service Charges	(173,000)	(96,570)	(76,430)	56%
Total REVENUE	(189,042)	(112,612)	(76,430)	60%
Total OFFICE OF THE CAO	749,423	885,174	(135,751)	118%
MARKETING AND GOVERNMENT RELAT				
EXPENDITURES				
Salaries and Benefits	786,967	703,022	83,945	89%
Administrative	5,665	5,215	450	92%
Purchased Goods	9,900	7,439	2,461	75%
Purchased Services	79,739	71,258	8,481	89%
Total EXPENDITURES	882,271	786,934	95,337	89%
REVENUE				
Financing Revenue	(80,076)	(80,621)	545	101%
Total REVENUE	(80,076)	(80,621)	545	101%
Total MARKETING AND GOVERNMENT	802,195	706,313	95,882	88%
STRATEGIC INITIATIVES AND ECONOMIC				
EXPENDITURES				
Salaries and Benefits	683,141	536,654	146,487	79%
Administrative	23,060	18,220	4,840	79%
Financial	1,858	1,729	129	93%
Transfers to Own Funds	26,867	29,772	(2,905)	111%
Purchased Goods	18,588	2,917	15,671	16%
Purchased Services	299,610	171,264	128,346	57%
Reallocated Expenses	2,371	4,657	(2,286)	196%
Total EXPENDITURES	1,055,495	765,213	290,282	72%
REVENUE				

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EXECUTIVE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Financing Revenue	(99,334)	(38,241)	(61,093)	38%
Recoveries and Donations	(55,000)	(27,212)	(27,788)	49%
User Fees and Service Charges	(95,147)	(119,065)	23,918	125%
Total REVENUE	(249,481)	(184,518)	(64,963)	74%
Total STRATEGIC INITIATIVES AND E	806,014	580,695	225,319	72%
FIRE				
EXPENDITURES				
Salaries and Benefits	9,579,865	9,781,228	(201,363)	102%
Administrative	60,615	48,255	12,360	80%
Financial	1,427	1,494	(67)	105%
Transfers to Own Funds	890,242	890,242		100%
Purchased Goods	106,310	133,990	(27,680)	126%
Purchased Services	515,141	416,463	98,678	81%
Fleet Expenses	156,206	269,679	(113,473)	173%
Reallocated Expenses	3,659	3,112	547	85%
Total EXPENDITURES	11,313,465	11,544,463	(230,998)	102%
REVENUE				
Financing Revenue	(9,484)	(28,970)	19,486	305%
Grants	(2,500)	(16,125)	13,625	645%
Recoveries and Donations	(133,114)	(183,632)	50,518	138%
User Fees and Service Charges	(147,944)	(56,159)	(91,785)	38%
Total REVENUE	(293,042)	(284,886)	(8,156)	97%
Total FIRE	11,020,423	11,259,577	(239,154)	102%
Total EXECUTIVE SERVICES	13,378,055	13,431,759	(53,704)	100%
Total EXECUTIVE SERVICES	13,378,055	13,431,759	(53,704)	100%

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CORPORATE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
CORPORATE SERVICES				
FINANCE				
EXPENDITURES				
Salaries and Benefits	4,821,208	4,323,693	497,515	90%
Administrative	75,896	48,680	27,216	64%
Financial	2,508	3,979	(1,471)	159%
Purchased Goods	50,801	44,581	6,220	88%
Purchased Services	178,326	181,152	(2,826)	102%
Total EXPENDITURES	5,128,739	4,602,085	526,654	90%
REVENUE				
Financing Revenue	(2,296,124)	(2,281,767)	(14,357)	99%
Recoveries and Donations		(3,227)	3,227	
User Fees and Service Charges	(636,208)	(782,568)	146,360	123%
Reallocated Revenue	(268,846)	(134,423)	(134,423)	50%
Total REVENUE	(3,201,178)	(3,201,985)	807	100%
Total FINANCE	1,927,561	1,400,100	527,461	73%
INFORMATION TECHNOLOGY				
EXPENDITURES				
Salaries and Benefits	2,573,257	2,458,750	114,507	96%
Administrative	33,825	32,410	1,415	96%
Purchased Goods	1,579,409	1,261,223	318,186	80%
Purchased Services	1,072,475	983,765	88,710	92%
Total EXPENDITURES	5,258,966	4,736,148	522,818	90%
REVENUE				
Financing Revenue	(310,237)	(124,845)	(185,392)	40%
User Fees and Service Charges	(100)	(1,342)	1,242	1,342%
Reallocated Revenue	(109,415)		(109,415)	
Total REVENUE	(419,752)	(126,187)	(293,565)	30%
Total INFORMATION TECHNOLOGY	4,839,214	4,609,961	229,253	95%
HUMAN RESOURCES				
EXPENDITURES				
Salaries and Benefits	930,870	1,377,520	(446,650)	148%
Administrative	307,257	130,527	176,730	42%
Transfers to Own Funds		102,896	(102,896)	
Purchased Goods	17,057	3,761	13,296	22%

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CORPORATE SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Purchased Services	181,330	562,750	(381,420)	310%
Total EXPENDITURES	1,436,514	2,177,454	(740,940)	152%
REVENUE				
Financing Revenue	(129,559)	(93,969)	(35,590)	73%
Reallocated Revenue	(132,678)	(139,895)	7,217	105%
Total REVENUE	(262,237)	(233,864)	(28,373)	89%
Total HUMAN RESOURCES	1,174,277	1,943,590	(769,313)	166%
LEGISLATIVE & LEGAL SERVICES				
EXPENDITURES				
Salaries and Benefits	2,161,865	1,993,349	168,516	92%
Administrative	52,740	35,825	16,915	68%
Financial	35,136	31,436	3,700	89%
Transfers to Own Funds		6,316	(6,316)	
Purchased Goods	25,325	21,354	3,971	84%
Purchased Services	408,084	512,865	(104,781)	126%
Reallocated Expenses	98,072	98,072		100%
Total EXPENDITURES	2,781,222	2,699,217	82,005	97%
REVENUE				
Financing Revenue	(8,434)	(18,325)	9,891	217%
Recoveries and Donations	(27,250)	(19,509)	(7,741)	72%
User Fees and Service Charges	(1,453,628)	(1,887,772)	434,144	130%
Total REVENUE	(1,489,312)	(1,925,606)	436,294	129%
Total LEGISLATIVE & LEGAL SERVICE	1,291,910	773,611	518,299	60%
Total CORPORATE SERVICES	9,232,962	8,727,262	505,700	95%
Total CORPORATE SERVICES	9,232,962	8,727,262	505,700	95%

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GENERAL GOVERNMENT

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
GENERAL GOVERNMENT				
GENERAL GOVERNMENT				
EXPENDITURES				
Administrative	120,000	173,807	(53,807)	145%
Financial	3,565,479	3,488,804	76,675	98%
Transfers to Own Funds	27,564,310	26,927,743	636,567	98%
Purchased Services	236,192	337,848	(101,656)	143%
Total EXPENDITURES	31,485,981	30,928,202	557,779	98%
REVENUE				
External Revenue Transferred to Rese	(12,860,424)	(11,232,000)	(1,628,424)	87%
Financing Revenue	(4,358,716)	(5,039,188)	680,472	116%
Taxation	(61,401,378)	(62,022,093)	620,715	101%
Payments In Lieu	(846,799)	(878,159)	31,360	104%
Recoveries and Donations		(2,496)	2,496	
User Fees and Service Charges	(2,673,052)	(2,242,246)	(430,806)	84%
Reallocated Revenue	(1,665,077)	(1,710,192)	45,115	103%
Total REVENUE	(83,805,446)	(83,126,374)	(679,072)	99%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%
Total GENERAL GOVERNMENT	(52,319,465)	(52,198,172)	(121,293)	100%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
ENGINEERING SERVICES				
OPERATIONS				
EXPENDITURES				
Salaries and Benefits	5,754,719	6,233,420	(478,701)	108%
Administrative	41,913	20,270	21,643	48%
Transfers to Own Funds	1,644,946	1,789,841	(144,895)	109%
Purchased Goods	2,003,410	1,925,345	78,065	96%
Purchased Services	7,613,353	7,603,842	9,511	100%
Fleet Expenses	1,144,948	1,189,130	(44,182)	104%
Reallocated Expenses	3,470,699	3,691,039	(220,340)	106%
Total EXPENDITURES	21,673,988	22,452,887	(778,899)	104%
REVENUE				
Financing Revenue	(246,648)	(212,387)	(34,261)	86%
Recoveries and Donations	(3,155,971)	(3,482,078)	326,107	110%
User Fees and Service Charges	(858,741)	(1,138,850)	280,109	133%
Reallocated Revenue	(3,854,570)	(4,137,191)	282,621	107%
Total REVENUE	(8,115,930)	(8,970,506)	854,576	111%
Total OPERATIONS	13,558,058	13,482,381	75,677	99%
TRANSIT				
EXPENDITURES				
Salaries and Benefits	254,099	251,657	2,442	99%
Administrative	13,099	14,329	(1,230)	109%
Financial		712	(712)	
Transfers to Own Funds	1,300,501	1,300,501		100%
Purchased Goods	12,578	13,906	(1,328)	111%
Purchased Services	4,064,197	4,163,155	(98,958)	102%
Fleet Expenses	1,440,408	1,214,090	226,318	84%
Reallocated Expenses	65,939	125,475	(59,536)	190%
Total EXPENDITURES	7,150,821	7,083,825	66,996	99%
REVENUE				
Financing Revenue	(1,103,450)	(1,103,450)		100%
Recoveries and Donations	(385,308)	(376,578)	(8,730)	98%
User Fees and Service Charges	(1,447,869)	(1,334,881)	(112,988)	92%
Total REVENUE	(2,936,627)	(2,814,909)	(121,718)	96%
Total TRANSIT	4,214,194	4,268,916	(54,722)	101%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
INFRASTRUCTURE MANAGEMENT				
EXPENDITURES				
Salaries and Benefits	1,917,551	1,775,367	142,184	93%
Administrative	31,554	30,070	1,484	95%
Financial	47,944		47,944	
Purchased Goods	46,021	152,775	(106,754)	332%
Purchased Services	2,269,071	2,163,100	105,971	95%
Reallocated Expenses	6,000	6,380	(380)	106%
Total EXPENDITURES	4,318,141	4,127,692	190,449	96%
REVENUE				
Financing Revenue	(1,050,257)	(910,280)	(139,977)	87%
Recoveries and Donations	(87,870)	(369,346)	281,476	420%
User Fees and Service Charges	(298,735)	(562,419)	263,684	188%
Total REVENUE	(1,436,862)	(1,842,045)	405,183	128%
Total INFRASTRUCTURE MANAGEMENT	2,881,279	2,285,647	595,632	79%
DEVELOPMENT ENGINEERING				
EXPENDITURES				
Salaries and Benefits	1,765,397	1,556,094	209,303	88%
Administrative	27,209	26,517	692	97%
Purchased Goods	1,036	64	972	6%
Purchased Services	213,730	438,858	(225,128)	205%
Total EXPENDITURES	2,007,372	2,021,533	(14,161)	101%
REVENUE				
Financing Revenue	(127,855)	(91,062)	(36,793)	71%
Recoveries and Donations		(77,038)	77,038	
User Fees and Service Charges	(1,693,819)	(1,383,827)	(309,992)	82%
Reallocated Revenue	(222,332)	(189,561)	(32,771)	85%
Total REVENUE	(2,044,006)	(1,741,488)	(302,518)	85%
Total DEVELOPMENT ENGINEERING	(36,634)	280,045	(316,679)	(764%)
ENGINEERING SERVICES ADMINISTRATIVE				
EXPENDITURES				
Salaries and Benefits	402,501	452,823	(50,322)	113%
Administrative	9,775	5,730	4,045	59%
Purchased Goods	15,500	16,602	(1,102)	107%
Purchased Services	219,854	226,190	(6,336)	103%

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ENGINEERING SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Total EXPENDITURES	647,630	701,345	(53,715)	108%
REVENUE				
Financing Revenue	(94,653)	(94,881)	228	100%
Total REVENUE	(94,653)	(94,881)	228	100%
Total ENGINEERING SERVICES ADMINISTRATION	552,977	606,464	(53,487)	110%
Total ENGINEERING SERVICES	21,169,874	20,923,453	246,421	99%
Total ENGINEERING SERVICES	21,169,874	20,923,453	246,421	99%

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COMMUNITY SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
COMMUNITY SERVICES				
PROGRAMS				
EXPENDITURES				
Salaries and Benefits	4,617,517	4,371,861	245,656	95%
Administrative	57,919	50,042	7,877	86%
Financial	323,460	610,570	(287,110)	189%
Transfers to Own Funds	3,350	731	2,619	22%
Purchased Goods	252,240	200,641	51,599	80%
Purchased Services	805,464	886,106	(80,642)	110%
Reallocated Expenses	28,306	21,179	7,127	75%
Total EXPENDITURES	6,088,256	6,141,130	(52,874)	101%
REVENUE				
Financing Revenue	(360,140)	(631,526)	271,386	175%
Grants	(62,700)	(59,313)	(3,387)	95%
Recoveries and Donations	(389,220)	(407,998)	18,778	105%
User Fees and Service Charges	(5,366,643)	(5,306,027)	(60,616)	99%
Total REVENUE	(6,178,703)	(6,404,864)	226,161	104%
Total PROGRAMS	(90,447)	(263,734)	173,287	292%
RECREATION AND CULTURE FACILITIES				
EXPENDITURES				
Salaries and Benefits	5,458,651	5,150,351	308,300	94%
Administrative	29,524	23,192	6,332	79%
Financial	430,987	704,016	(273,029)	163%
Transfers to Own Funds	1,315,455	1,310,844	4,611	100%
Purchased Goods	722,064	666,192	55,872	92%
Purchased Services	5,115,272	5,216,168	(100,896)	102%
Fleet Expenses		1,180	(1,180)	
Reallocated Expenses	156,430	128,234	28,196	82%
Total EXPENDITURES	13,228,383	13,200,177	28,206	100%
REVENUE				
Financing Revenue	(590,390)	(816,876)	226,486	138%
Grants	(900,800)	(880,781)	(20,019)	98%
Recoveries and Donations	(236,278)	(239,181)	2,903	101%
User Fees and Service Charges	(6,394,624)	(6,671,059)	276,435	104%
Reallocated Revenue	(336,480)	(318,754)	(17,726)	95%

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COMMUNITY SERVICES

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
Total REVENUE	(8,458,572)	(8,926,651)	468,079	106%
Total RECREATION AND CULTURE F	4,769,811	4,273,526	496,285	90%
ADMINISTRATION AND CIVIC FACILITIES				
EXPENDITURES				
Salaries and Benefits	3,090,765	2,899,781	190,984	94%
Administrative	48,453	38,781	9,672	80%
Financial	89,381	67,472	21,909	75%
Transfers to Own Funds	342,832	408,962	(66,130)	119%
Purchased Goods	49,486	44,032	5,454	89%
Purchased Services	693,100	635,511	57,589	92%
Reallocated Expenses	54,890	55,335	(445)	101%
Total EXPENDITURES	4,368,907	4,149,874	219,033	95%
REVENUE				
Financing Revenue	(1,441,658)	(1,403,103)	(38,555)	97%
Recoveries and Donations		(2,587)	2,587	
User Fees and Service Charges	(286,876)	(269,676)	(17,200)	94%
Total REVENUE	(1,728,534)	(1,675,366)	(53,168)	97%
Total ADMINISTRATION AND CIVIC F/	2,640,373	2,474,508	165,865	94%
Total COMMUNITY SERVICES	7,319,737	6,484,300	835,437	89%
Total COMMUNITY SERVICES	7,319,737	6,484,300	835,437	89%

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PLANNING AND DEVELOPMENT

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
PLANNING AND DEVELOPMENT				
PLANNING SERVICES				
EXPENDITURES				
Salaries and Benefits	2,457,626	2,327,312	130,314	95%
Administrative	57,706	40,645	17,061	70%
Purchased Goods	28,310	31,803	(3,493)	112%
Purchased Services	89,710	74,918	14,792	84%
Total EXPENDITURES	2,633,352	2,474,678	158,674	94%
REVENUE				
Financing Revenue	(830,414)	(493,555)	(336,859)	59%
Recoveries and Donations	(43,389)	(26,356)	(17,033)	61%
User Fees and Service Charges	(1,095,205)	(1,117,410)	22,205	102%
Total REVENUE	(1,969,008)	(1,637,321)	(331,687)	83%
Total PLANNING SERVICES	664,344	837,357	(173,013)	126%
BUILDING SERVICES				
EXPENDITURES				
Salaries and Benefits	3,795,546	3,059,418	736,128	81%
Administrative	138,607	93,717	44,890	68%
Financial		(58)	58	
Transfers to Own Funds	165,472		165,472	
Purchased Goods	12,000	3,398	8,602	28%
Purchased Services	39,570	18,681	20,889	47%
Reallocated Expenses	2,132,993	1,896,183	236,810	89%
Total EXPENDITURES	6,284,188	5,071,339	1,212,849	81%
REVENUE				
Financing Revenue	(8,434)	(521,673)	513,239	6,185%
User Fees and Service Charges	(6,275,755)	(4,549,666)	(1,726,089)	72%
Total REVENUE	(6,284,189)	(5,071,339)	(1,212,850)	81%
Total BUILDING SERVICES	(1)		(1)	
Total PLANNING AND DEVELOPMENT	664,343	837,357	(173,014)	126%
Total PLANNING AND DEVELOPMENT	664,343	837,357	(173,014)	126%

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LIBRARY

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
LIBRARY				
LIBRARY				
EXPENDITURES				
Salaries and Benefits	3,432,247	3,184,380	247,867	93%
Administrative	31,695	59,506	(27,811)	188%
Financial	3,577	6,415	(2,838)	179%
Transfers to Own Funds	579,556	579,556		100%
Purchased Goods	260,066	454,056	(193,990)	175%
Purchased Services	422,508	486,203	(63,695)	115%
Reallocated Expenses	301,392	296,089	5,303	98%
Total EXPENDITURES	5,031,041	5,066,205	(35,164)	101%
REVENUE				
Financing Revenue	(14,535)	(14,535)		100%
Taxation	(4,785,491)	(4,785,491)		100%
Grants	(57,554)	(82,664)	25,110	144%
Recoveries and Donations	(14,200)	(37,519)	23,319	264%
User Fees and Service Charges	(159,261)	(162,988)	3,727	102%
Total REVENUE	(5,031,041)	(5,083,197)	52,156	101%
Total LIBRARY		(16,992)	16,992	
Total LIBRARY		(16,992)	16,992	
Total LIBRARY		(16,992)	16,992	

TOWN OF MILTON
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As of December 31, 2019

HOSPITAL EXPANSION

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
HOSPITAL EXPANSION				
HOSPITAL EXPANSION				
EXPENDITURES				
Financial	2,507,047	2,543,269	(36,222)	101%
Total EXPENDITURES	2,507,047	2,543,269	(36,222)	101%
REVENUE				
Financing Revenue	(2,507,047)	(2,543,175)	36,128	101%
Taxation		(93)	93	
Total REVENUE	(2,507,047)	(2,543,268)	36,221	101%
Total HOSPITAL EXPANSION		1	(1)	
Total HOSPITAL EXPANSION		1	(1)	
Total HOSPITAL EXPANSION		1	(1)	

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BIA

	ANNUAL BUDGET	ACTUAL	VARIANCE F / (U)	PERCENT of BUDGET
BIA				
BIA				
EXPENDITURES				
Salaries and Benefits	113,200	108,921	4,279	96%
Financial	1,500	5,613	(4,113)	374%
Purchased Goods	9,038	5,350	3,688	59%
Purchased Services	139,903	120,566	19,337	86%
Reallocated Expenses	3,000	11,773	(8,773)	392%
Total EXPENDITURES	266,641	252,223	14,418	95%
REVENUE				
Taxation	(220,641)	(220,641)		100%
Grants	(4,000)	(1,960)	(2,040)	49%
Recoveries and Donations	(20,000)	(20,679)	679	103%
User Fees and Service Charges	(22,000)	(29,311)	7,311	133%
Total REVENUE	(266,641)	(272,591)	5,950	102%
Total BIA		(20,368)	20,368	
Total BIA		(20,368)	20,368	
Total BIA		(20,368)	20,368	