



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: May 11, 2026

Report No: ES-023-26

Subject: Capital and Operating Financial Statements - March 2026

Recommendation: THAT report ES-023-26 covering the capital and operating financial statements as at March 31, 2026, be received for information.

EXECUTIVE SUMMARY

Capital and operating financial statements as at March 31, 2026 are attached for informational purposes.

REPORT

Background

In accordance with the approved Budget Management Policy (policy no. 113), the attached financial statements are being submitted for informational purposes to report on the capital and operating budgets as at March 31, 2026.

Discussion

The attached financial statements are provided for information purposes. A detailed review and report on variances to budget is completed for the month ends of May, September and December for the Operating fund and June and December for the Capital fund.

With respect to the Operating Budget, staff are monitoring areas of potential financial variances in 2026 including in fuel and natural gas costs, winter maintenance and settlements of wage contracts. A re-forecasted year end operating position will be reported to Council in July as part of the May Operating Variance report.

The Capital Budget has seen \$6.7 million invested in infrastructure during the first three months of the year and ended the first quarter with 41% of the available budget spent to date (before commitments). Significant tender awards made to date in 2026 include the tender for the Asphalt Overlay program in the amount of \$3.2 million, and the Morobel Drive and Pearl Street Reconstruction in the amount of \$0.9 million. Spending from these



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Discussion

awards will be reflected in the statements as progress payments are made or payment upon delivery has occurred.

Financial Impact

These statements reflect entries booked to the end of March 2026. The statements are presented on a cash basis and therefore exclude accruals.

Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer

For questions, please contact: Shirley Xie, Supervisor, Financial Reporting Phone: 905-878-7252 Ext. 2472

Attachments

Appendix A: Capital and Operating Financial Statements as at March 31, 2026

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.