



# The Corporation of the Town of Milton

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Report To: Council

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From: Glen Cowan, Chief Financial Officer / Treasurer

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Date: June 20, 2022

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Report No: CORS-050-22

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Subject: Capital and Operating Financial Statements - April 2022

**Recommendation:** THAT report CORS-050-22 covering the capital and operating financial statements as at April 30, 2022, be received for information.

## EXECUTIVE SUMMARY

Capital and operating financial statements as at April 30, 2022 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 April 30, 2022.

### 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, the net balance of the operating fund declined by \$6.9 million during the month of April as investment was made in service delivery. Additional pressures have been identified in 2022 that will impact the year end operating position. These pressures include an unexpected closure of facilities early in the year, fuel price escalation, insurance premium increases, as well as a Provincial announcement of a minimum wage increase effective October 1. The Town has also seen a strong start to the year in terms of building permit revenue, as the \$4.8 million generated to date represents a 37% increase from the prior year and 60% of the annual budgeted total. The



# The Corporation of the Town of Milton

Report #:  
Name:  
Page 2 of 3

## Discussion

impact of these items is being considered as part of a comprehensive review of the 2022 operating budget which is currently underway. 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 \$2.2 million invested in infrastructure during the month of April and ended the month with 48% of the available budget spent to date (before commitments). Significant tender awards that have been made to date in 2022 include the asphalt overlay program (\$7.4 million), the expanded asphalt program (\$2.0 million), the delivery of five tandem axle combination trucks (\$2.0 million). Spending from these 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 April 2022. The statements are presented on a cash basis and therefore exclude accruals.

Respectfully submitted,

Glen Cowan  
Chief Financial Officer / Treasurer

For questions, please contact:      Deanne Peter, B. Comm. MBA      905-878-7252  
x2316

## Attachments

Appendix A Capital and Operating Financial Statements as at April 30, 2022

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.



# The Corporation of the Town of Milton

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Report #:  
Name:  
Page 3 of 3