



# The Corporation of the Town of Milton

---

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: September 12, 2022

Report No: CORS-063-22

Subject: Operating Variance Statements - July 2022

Recommendation: **THAT report CORS-063-22 covering the operating financial statements as at July 31, 2022, be received for information.**

## EXECUTIVE SUMMARY

Operating financial statements as at July 31, 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 operating budget as at July 31, 2022.

### Discussion

The attached financial statements are provided for information purposes.

The most recent detailed review of the Operating fund was based on the May year to date balances and reported to Council through staff report CORS-056-22 which suggested the operating fund would be in line with budget for year end. The report noted that pressures in areas like winter control, fuel prices, insurance premiums and tax writeoffs could be mitigated via savings in areas like hydro consumption and staff vacancy management as well as additional revenues in planning and from grants.

Since the time of that report the net balance of the operating fund increased by \$2.3 million which is largely driven by a continuation of strong building permit revenues that will be transferred to reserve in accordance with budget and policy. Building permit revenues generated to the end of July are \$8.5 million which represents an 85% increase from the prior year and 84% of the annual total budget.



# The Corporation of the Town of Milton

Report #:  
CORS-063-22  
Page 2 of 2

## Discussion

While it is still expected that the operating fund will be in line with budget for year end, staff will be undertaking another comprehensive review of the 2022 budget in October. The resulting staff report will be presented to Council in December 2022.

## Financial Impact

These statements reflect entries booked to the end of July 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 Operating Financial Statements as at July 31, 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.