



# The Corporation of the Town of Milton

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Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: December 18, 2023

Report No: CORS-059-23

Subject: Capital and Operating Financial Statements - October 2023

Recommendation: **THAT report CORS-059-23 covering the capital and operating financial statements as at October 31, 2023, be received for information.**

## EXECUTIVE SUMMARY

Capital and operating financial statements as at October 31, 2023 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 October 31, 2023.

### 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.

The most recent detailed review of the Operating fund was based on the September year to date balances and reported to Council through staff report CORS-054-23. That review suggested that the operating fund would be in a deficit of \$123,523 for year end, primarily related to a shift in the timing of planning applications and the Town's winter maintenance activities.

The financial position of the Town will continue to change throughout the balance of the year due to factors, winter maintenance activity, further shifts in the timing of planning applications, increased pressure on rates as contracts are renewed, utility and fuel usage and rates, and position vacancies.



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## Discussion

The Capital Budget has seen \$19.8 million invested in infrastructure since August. At October month end, the approved budget for capital projects totaled \$483 million, of which \$297 million (61%) had been spent to date (before commitments).

## Financial Impact

These statements reflect entries booked to the end of October 2023. 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

Phone: 905-878-  
7252 Ext. 2472

## Attachments

Appendix A: Capital and Operating Financial Statements as at October 30, 2023

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.