

Appendix 4 - CORS-013-24
Reserve and Reserve Fund Transfer to/from Operating Variance and Commentary

Reserves and Reserve Funds (\$000s)	Budgeted Transfers to/(from) Reserve	Actual Transfers to/(from) Reserve	Surplus/ (Deficit)	Explanation for Variances
Stabilization				
Tax Rate Stabilization	\$(967)	\$(860)	\$107	Reflects the reduced cost and deferred timing of programs that were budgeted to be funded from the Tax Rate Stabilization Reserve i.e. Green Pavement Markings and Automated Speed Enforcement program.
Severe Weather	0	0	0	
Building Rate Stabilization	3,998	(1,612)	(5,610)	Represents a deferral in the timing of building permit activity.
Stabilization Subtotal	\$3,031	\$(2,472)	\$(5,503)	
Corporate Use				
Insurance and Legal Matters	\$299	\$261	\$(38)	A portion of the Per Unit Development Processing fees are transferred to Legal Matters. Actual transfers are lower than budget due to timing differences in development activity.
Per Unit Development Processing Fee	1,631	717	(914)	The per unit processing fees were lower than expected due to timing differences in development activity.
WSIB	288	288	0	
Corporate Use Subtotal	\$2,219	\$1,266	\$(953)	
Infrastructure Non Growth				
Infrastructure Renewal - Roads & Structures	\$12,313	\$18,120	\$5,808	Higher than anticipated Milton Hydro Holdings dividend income resulted in \$4.2M being transferred to reserve in accordance with the Town's Treasury Policy No. 116. A further \$1.2M relates to additional interest earned on unspent capital funds due to a higher interest rates and balances throughout the year. \$0.3M in cost savings from debentures approved but not yet issued debt was transferred to reserve.
Infrastructure Renewal - Stormwater	2,295	2,295	0	
Infrastructure Renewal - Recreation, Facilities, Other	5,264	7,822	2,558	Additional investment income due to higher interest rates and portfolio balances was transferred to reserve in accordance with the 2023 budget allocations and the Town's Treasury Policy No. 116.
Information Technology	3,399	3,451	52	Additional photocopier recoveries were transferred to reserve.
Studies and Other Non Growth Capital	1,317	1,317	0	

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Vehicles and Equipment Replacement	4,951	5,135	183	Proceeds from the sale of equipment were transferred to reserve.
Canada Community-Building Fund	0	0	0	
Ontario Lottery Corporation Proceeds	5,600	6,834	1,234	Proceeds from the Ontario Lottery and Gaming Corporation (OLG) were greater than anticipated.
Infrastructure Non Growth Subtotal	\$35,140	\$44,975	\$9,835	
Infrastructure Growth				
Growth Capital - Other	\$3,411	\$3,717	\$306	Supplementary taxes above \$1.6M were transferred per the approved 2023 budget.
Capital Provision	5,929	1,631	(4,298)	Timing differences in development activity resulted in fewer residential building permits and lower Capital Provision revenues being collected through financial agreements in 2023.
Payment-in-Lieu of Land Conveyance	0	0	0	
Cash-in-lieu of Parking	0	0	0	
Development Charges (Note 1)	0	0	0	
Post Period Capacity	0	0	0	
Infrastructure Growth Subtotal	\$9,340	\$5,348	\$(3,992)	
Program Specific				
Property Transactions	\$447	\$373	\$(75)	Lease rental revenue was lower than anticipated.
Provincial Gas Tax	(969)	(969)	0	
Election	225	225	0	
Aggregate Permit Fees	1	108	107	Revenues collected from the Ministry of Natural Resources for extracted aggregates were higher than anticipated.
Seniors' Fundraising	0	0	0	
Arts Programming	0	5	5	
Mayor's Legacy Fund	0	0	0	
Program Specific Subtotal	\$(295)	\$(258)	\$32	
Board, Committee & Other				
Library Tax Rate Stabilization	\$0	\$0	\$0	
Library Capital Infrastructure	679	679	0	

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DBIA Surplus	(30)	(30)	0	
Provincial Government Transfer	0	(105)	(105)	Transfer of NG911 Provincial funding to offset operating related costs.
Board, Committee & Other Subtotal	\$649	\$545	\$(105)	
Total Reserve and Reserve Funds	\$50,083	\$49,399	\$(685)	

Note 1: Includes Development Charge Exemptions.