



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: June 3, 2024

Report No: ES-012-24

Subject: Capital and Operating Financial Statements - April 2024

Recommendation: **THAT report ES-012-24 covering the capital and operating financial statements as at April 30, 2024, be received for information.**

EXECUTIVE SUMMARY

Capital and operating financial statements as at April 30, 2024 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, 2024.

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, nothing to date has suggested a significant variance to budget for 2024. However, staff continue to monitor areas of potential increased financial pressures in 2024 including settlements of wage contracts, and a provincially announced minimum wage increase effective October 1. 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 \$5.2 million invested in infrastructure during the month of April with 55% of the available budget spent to date (before commitments). Significant tender awards made since the presentation of the March 2024 statements include the tender for roof repairs at various facilities, in the amount of \$1.9 million and the



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Discussion

rehabilitation of Kelso Road Bridge in the amount of \$1.2 million. Additionally, there was a contract increase for the implementation of a replacement Financial Management System in the amount of \$1.3 million. Spending from these awards and contract increase 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 2024. 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 April 30, 2024

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.