



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: October 7, 2024

Report No: ES-029-24

Subject: Capital and Operating Financial Statements - August 2024

Recommendation: THAT report ES-029-24 covering the capital and operating financial statements as at August 31, 2024, be received for information.

EXECUTIVE SUMMARY

Capital and operating financial statements as at August 31, 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 August 31, 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.

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 ES-015-24. That review suggested that the operating fund would be in a surplus of \$1,302,622 for year end, primarily related to increased transit ridership and revenues as well as savings in winter maintenance activities.

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 to ensure any potential risks or future pressures are identified and managed proactively. A re-forecasted year end operating position will be reported to Council in November as part of the next detailed operating variance review.

The Capital Budget has seen \$10 million invested in infrastructure since the June capital statements were last presented through staff report ES-024-24. At August month end, the



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Discussion

approved budget for capital projects totaled \$498 million, of which \$286 million (57%) had been spent to date (before commitments). Significant awards made since the presentation of the June capital variance report include the proposal award for consulting services for the environmental assessment for the construction of Sixth Line (Highway 401 to Britannia Road) in the amount of \$0.8 million and single source awards for a fire station alerting system in the amount of \$0.5 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 August 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 August 31, 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.