

Supplementary Information



The Corporation of the Town of Milton



General Economic Outlook

The Canadian economy appears to be slowly recovering from a recession which has been widely felt around the globe. Although the latest report on gross domestic product (GDP), released by Statistics Canada on October 30, showed a decline of 0.1% for the month of August, the Bank of Canada has forecast the return of positive growth by the end of 2009 in its October Monetary Policy Report. The emerging recovery in Canada can be attributed to considerable monetary and fiscal stimulus and the nation's strong financial system.

On a global basis, the Bank of Canada expects the economy will contract by 1.6% for 2009, before experiencing positive growth in 2010 and 2011 of 3.1% and 4.0% respectively. The Canadian economy is expected to expand by 3.0% in 2010 and a further 3.3% in 2011, following a contraction of approximately 2.4% for 2009.

In the Ontario Economic Outlook and Fiscal Review 2009, released by the Ontario Ministry of Finance in October, GDP for the Province is expected to decrease by 3.5% for 2009. This indicates that the recession has had a greater impact on Ontario than other provinces. A partial explanation for this is the downturn in manufacturing, especially the auto sector, which is a major component of the Ontario economy. The Ministry has forecast a return to positive growth in 2010 of 2.0% and 3.0% in 2011. The Province is not expected to return to its pre-recession level of GDP until the second quarter of 2011.

Inflation

For the month of September 2009, the Consumer Price Index (CPI) declined 0.9% compared to September 2008. Energy products were the major contributors to this decrease, with prices falling 18.7% during this period. When energy is excluded, CPI rose

1.3%. The Bank of Canada projects CPI to range from 1.3% to 1.6% for 2010, and return to their target level of 2% by the third quarter of 2011. The Ontario Ministry of Finance expects inflation in the Province to reach 1.9% in 2010, and 2.5% in 2011.

Employment

The latest release from the Labour Force Survey (Statistics Canada, October 2009) indicates that employment in Canada decreased for October, following increases in the previous two months. The month of September witnessed the first monthly decline in the unemployment rate since the beginning of fall 2008; however this rate saw a rise of 0.2% in October, and is currently at 8.4%. Employment is currently 2.3% lower than at its peak in October 2008. On a year-over-year basis, average hourly wages across the nation were up 3.3% for the month of October.

Prior to October, where employment in Ontario declined slightly, September saw the third consecutive month of employment increases in the Province. Ontario has experienced the fastest rate of employment losses since last fall among all Canadian provinces, with most losses seen in manufacturing, construction and service industries. In the Ontario Economic Outlook and Fiscal Review 2009, employment growth is projected to decline 2.6% for 2009, then increase 0.6% in 2010 and 2.3% in 2011. Employment is estimated to reach its pre-recession level in the latter portion of 2011.

Interest Rates

Interest rates are at historically low levels and the Bank of Canada has stated its intentions to maintain these low rates until the end of the second quarter of 2010. The Bank's target for the overnight rate remains at 0.25%; this rate was originally lowered to this level in April 2009. In 2008 this rate began the year at 4.25% and declined throughout the year, ending at 1.50%.



Exchange Rate

For the period of July to early October of the current year, the Canadian dollar traded in the range of 90 to 94 cents against the U.S. dollar. In October the dollar appreciated to levels at which the Bank of Canada felt could offset favourable developments recently experienced in the economy. A higher valuation of the Canadian dollar could have detrimental impacts on exports, decrease inflationary pressure and potentially slow growth in the economy.

Housing

The housing sector is experiencing high levels of activity, the result of increases in sales in the resale market. Driving factors behind this strength are low interest rates and an increased level of consumer confidence. Recent data on the Milton housing market indicates strong levels of sales and stable prices. The median house price for the month of October was up 8.0% over the same month last year.

Building Permits

Although the resale housing market in Milton has remained stable over the past year, applications for new homes have decreased substantially. By the end of October, 1,377 new permits had been issued for 2009. The year end projection for permits is 1,500, compared with 2,878 issued in 2008. The estimated population increase for 2009, up until the end of October, is 4,388 residents. In 2008 this number was 7,674 people.





SUPPLEMENTARY INFORMATION—KEY INDICATORS AND TRENDS

	2005	2006	2007	2008	2009 Budget*	2010 Budget
Capital Budget Gross Expenses	\$26,239,944	\$39,809,201	\$55,236,158	\$27,580,011	\$36,586,738	\$78,253,167
Capital Budget Growth year / year	47%	52%	39%	-50%	33%	114%
Operating Budget Gross Expenses	\$36,582,009	\$40,266,753	\$44,920,643	\$59,128,547	\$65,015,368	\$70,819,044
Operating Budget Growth year / year	14%	10%	12%	13%	10%	9%
% Operating Exp. funded from taxes	39%	40%	41%	43%	39%	40%
Residential Building Permits (Actual)	1,839	1,726	2,817	2,878	1,500**	1,500
Square feet of ICI growth (Actual)	724,704	2,203,276	1,967,939	1,811,499	750,000	750,000
Lane Km's of Roadways	952	981	1,021	1092	1118	1,127
Acres of Parkland Maintained	478.40	490.02	527.32	541.33	565.07	627.78
Population (as per Growth Forecast)	57,589	62,323	67,242	75,378	80,270	86,187
Assessment growth	13.86%	9.48%	8.05%	6.5%	9.03%	7.8%
Tax Rate Change	3%	3%	2.23%	6.6%	4.5%	3.24%
Rate of Inflation – Consumer Price Index	2.2%	2.1%	2.4%	2.2%	0.8%	1.4%
Municipal Price Index			4.45%	3.61%	5.66%	2.2%
Construction Price Index	4.64%	6.76%	6.07%	6.9%	9.1%	No data available

* Restated for consolidation of transfers to and from reserves.

** 2009 Operating Budget was based on 2,500 permits. The current forecast for 2009 has been updated to 1,500 permits.





SUPPLEMENTARY INFORMATION—HOW TO READ A CAPITAL PROJECT SHEET

Project ID : **B**
 Department : **C**
 Service / Program : **D**
 Year of Initiation : **E**
 Flexible: **F**
 Growth: **G**

CXXXXXX
Department Name
Service / Program
2009
Yes
No

Capital Project Name **A**

Description
Description of Capital Project.

Category	Priority	Comment	Priority I
Health or Safety Issue?	N/A		
Cost Savings / Payback	N/A		
Asset Maintenance / Replacement	4	Rational for score	
Growth Related Need?	N/A		
Service Enhancement	3	Rational for score	
Project Tied to Another Jurisdiction	N/A		

Description	Total Projection	Budget J									
		2009	2010	2011	2012	2013	2014	2015	2016	Future Years	
Expenditures											
Furniture, Fixtures & Equipment	614,100	43,320	40,920	40,920	43,170	223,170	43,170	43,170	45,420	90,840	
Transfers	10,745	758	716	716	755	3,905	755	755	795	1,590	
Total Expenditures	624,845	44,078	41,636	41,636	43,925	227,075	43,925	43,925	46,215	92,430	
Financing											
External Financing											
Recovery from Other Municipality											
Donations											
Recovery from School Boards											
Developer Recovery											
Other											
Grants/Subsidies											
Internal Financing											
Revenue	488,153	28,890	26,448	26,448	28,737	211,887	28,737	28,737	31,027	77,242	
Reserves	38,948	11,128	11,128	5,564	5,564	5,564					
Reserve Funds	97,744	4,060	4,060	9,624	9,624	9,624	15,188	15,188	15,188	15,188	
Long-Term Borrowing											
Total Financing	624,845	44,078	41,636	41,636	43,925	227,075	43,925	43,925	46,215	92,430	





SUPPLEMENTARY INFORMATION—HOW TO READ A CAPITAL PROJECT SHEET

Capital Project Name

(A)

Operating Impact (K)							
Description	TOTAL	2009 Growth / Volume Changes	2009 Service Level Changes	2010 Growth / Volume Changes	2010 Service Level Changes	2011 Growth / Volume Changes	2011 Service Level Changes
		FTE	FTE	FTE	FTE	FTE	FTE
FTE Requirements							
Total FTE							
Expected Expenditures							
Salaries and Benefits							
Administrative							
Financial							
Transfers to Own Funds							
Purchased Goods							
Purchased Services	6,600	2,200		2,200		2,200	
Fleet Expenses							
Total Expenditures	6,600	2,200		2,200		2,200	
Expected Revenues							
Recoveries and Donations							
User Fees and Service Charges							
Other							
Total Revenues							
Net Impact	6,600	2,200		2,200		2,200	





SUPPLEMENTARY INFORMATION—HOW TO READ A CAPITAL PROJECT SHEET

<u>Identifier</u>	<u>Description</u>	<u>Identifier</u>	<u>Description</u>
A	Project Name. The descriptive name given to each project.		are assigned. Ranking ranges from 1, the Comments briefly explain the reason for the project being a priority.
B	Project ID. Represents the project identifier code assigned to the Capital Project.	J	Project Budget Box. This box consists of two sections, Expenditures and Financing. Under each section various categories of expenses or funding sources are listed.
C	Department. The department that is responsible for the undertaking of the project.		<u>Expenditure Categories:</u>
D	Service/Program. The name of the division within a department that is responsible for the undertaking of the project.		<ul style="list-style-type: none"> • <i>Town Administration & Contingency.</i> For example, items such as Advertising, Materials and Supplies and Courier charges. • <i>Furniture, Fixtures & Equipment.</i> For example, items such as Vehicles, Installation, and Equipment charges. • <i>Professional Fees.</i> For example, items such as Contract Administration, Design and Legal charges. • <i>Land and Buildings.</i> For example, items such as Land or Building purchases or Appraisal Fees. • <i>Utilities.</i> For example, items such as Hydro, Water, Gas, Phone and Cable. • <i>Facility Contracts.</i> For example, items such as Masonry, Concrete or Steel works, Plumbing and Weatherproofing.
E	Year of Initiation. The year that the project was created.		
F	Flexible. This field indicates if there is any flexibility with regard to the organization moving forward with this project. For example, if other projects are dependent on the completion of this project, then this field would say “No”.		
G	Growth Related. Indicates growth related projects that have growth related funding associated with it.		
H	Project Description. This section identifies the objectives of the project and describes how the objectives are achieved.		
I	Project Priority. A maximum of two priorities		



SUPPLEMENTARY INFORMATION—HOW TO READ A CAPITAL PROJECT SHEET

- | <u>Identifier</u> | <u>Description</u> | <u>Identifier</u> | <u>Description</u> |
|-------------------|--|-------------------|--------------------|
| | <ul style="list-style-type: none"> • <i>Road Contracts.</i> For example, items such as Road Works, Structural and Storm Sewers. • <i>Landscaping.</i> For example, items such as Paving/Hardscapes, Play Equipment and Plantings. • <i>Transfers.</i> Internal recovery transfers such as Project Management Recoveries or Internal Development Fees. | | |

Financing Categories:

- *External Financing.* Include Donations, Federal or Provincial Grants or Subsidies, and Recoveries from Developers, The Region, other Municipalities or the School Board.
- *Internal Financing.* Include Reserves, Reserve Funds, Development Charges or Long Term Borrowing.

K **Operating Impact Box.** Some Capital Projects may have an impact to the Operating Budget. For example, if a new road is constructed an operating impact would be the cost that must now be incurred to maintain the new road, such as the snow removal after a snow fall. If the road did not exist, the extra cost in snow removal would not exist.

This box consists of three sections:

1. FTE Requirements (Full-Time Employee Equivalents). New staff required as a result of the project.
2. Expected Expenditures. Various expenditure impacts.
3. Expected Revenues. Various revenue source impacts.





COMMUNITY PROFILE

Every community has a quality that sets it apart from other communities. Some might consider Milton unique due to its location at the foot of the Niagara escarpment, while also having access to a number of transportation routes. Others might consider Milton unique due to its blend of rural and urban settings or its historic traditions and modern lifestyles. But one of Milton's most distinguishing features is its young, educated and diverse population. With a median age of 34.4, Milton's population is about five years younger than the national median age.

To meet the needs of this dynamic and growing community, the Town of Milton continues to invest in its infrastructure through sound financial planning and by ensuring balanced growth through business and economic development. Milton is an established, well-planned community that has become the envy of many a municipality.

Economic Future

The pattern of development within the Greater Toronto Area (GTA) has been a westerly and linear evolution of urbanization along the north shore of Lake Ontario. With continuing pressure for affordable and accessible land on the strategic western edge of the GTA, Milton has become the location of choice for a growing and diverse community of industrial and commercial investors.

Strategically located at the western edge of the GTA and within easy access to U.S. markets, the Town of Milton is poised for substantial expansion and growth.

Milton's population is projected to triple and local employment is projected to double by 2021 from its 2001 levels.



Aside from the high quality of life, small town ambiance and beautiful natural setting, Milton is in a strong strategic position to attract and grow businesses. More than 155 million people – representing North America's fifth-largest market – are located within a single day's drive of Milton. Milton has the advantage of being within a 20-minute drive of Toronto's Pearson International Airport, a 75-minute drive of the





SUPPLEMENTARY INFORMATION—COMMUNITY PROFILE

Canadian-U.S. border and is strategically situated at the junction of Highways 401, 407, 25, and minutes away from Highways 410, 403, 427 and the Queen Elizabeth Way. Six lanes of Highway 401 bisect Milton and carry more than 120,000 vehicles daily east to Toronto and Montreal, and west to Windsor and Detroit. Milton's Business Parks are serviced by two full movement interchanges, with a third one to be constructed in the near future. Also, both national rail lines serve Milton – Canadian National and Canadian Pacific. The Town is fully serviced by passenger rail service to Union Station in Toronto via GO Transit, offering rail service to the wider GTA labour force. The workforce in Milton's Catchment Area is highly educated as over 60% have more than high school education. Milton has a large supply of labour distributed among diverse occupations and representing a wide array of skill sets.

Milton also offers some of the most advantageous tax rates in the GTA. Comparing GTA communities, Milton's residential, industrial and commercial property tax rates are among the lowest. Every effort is made to maintain the stability of these rates in order to facilitate predictable long-term planning.

Milton's industrial/commercial space is expected to experience significant growth from just over 14.7 million square feet in 2008 to the projected 25 million square feet in 2021. Job opportunities are forecast to increase 92% from 36,867 to 71,000 over the same period.

Milton is exceptionally well positioned for continued growth. The Town has set a deliberate course to:

- Attract and facilitate new industrial and commercial investment in well planned and phased business parks;
- Direct the phased development of new and innovative residential communities; and
- Enhance and expand related community infrastructure and facilities.

Industry, specifically manufacturing, is becoming more high-tech, high value, high paying and highly skilled. These factors are seen to be the most important determinants of future business growth. They are also identified as critical success factors in meeting many of the strategic challenges that companies believe will change the nature of their business over the next three to five years. As a result, Milton is looking to leverage its educated and skilled labour to support innovative businesses in high-tech and high-value processes.

With all the key location factors for success: economic stability, available labour pool, highway access, proximity to the airport, downtown Toronto and the US border, extensive network of suppliers and clients, room for growth and an attractive home for citizens - Milton is becoming a prime choice for businesses. As significant development continues into the future, Milton will look to add more than 750,000 square feet of new industrial and commercial space yearly to the end of this decade. New businesses to Milton and expanding local companies will occupy much of this space.





SUPPLEMENTARY INFORMATION—COMMUNITY PROFILE

The future landscape of Milton's business community will be very similar to what we see now, however, local industry continues to evolve into more knowledge-based, higher value functions.

Milton's primary industrial employers are active in Food Production and Distribution, Logistics and Transport Services, Government Facilities and Offices and Advanced Manufacturing which involves innovative, leading edge technology, and increased productivity standards. Advanced Manufacturing industries in Milton include: Automotive Manufacturing; Machinery and Equipment Manufacturing; Fabricated Metal Manufacturing; Chemical Manufacturing; and Plastic and Rubber Products Manufacturing.

To summarize, Milton's Business Community enjoys the Best of All Worlds:

- Fully serviced and development-approved land parcels;
- Competitive tax rates;
- A highly educated and skilled work force;
- Ready access to international markets; and
- Magnificent natural setting and a high quality of life.

Transportation Infrastructure

Milton has unequalled access to all modes of transportation.

Highways

Highway 401 bisects Milton (Milton's premier industrial/commercial land fronts on this highway). Its six lanes carry more than 120,000 vehicles daily through Toronto, east to Montreal and west to Windsor/Detroit. Highway 407, an electronic toll road, effectively bypasses Toronto congestion to the east and swings south and west to connect with Highway 403 to Hamilton and the Queen Elizabeth Way (QEW) to Niagara Falls/Buffalo. Other highways include Regional Road 25, which runs south to Oakville and Burlington and north to Halton Hills, Guelph and Acton.





SUPPLEMENTARY INFORMATION—COMMUNITY PROFILE

Air

Toronto's Lester B. Pearson International Airport is only a 20 minute drive from Milton via Highway 401. This airport is the largest in Canada and the 26th busiest in the world, handling over 26 million passengers annually. Hamilton International Airport is 30 minutes to the southwest while local airfield, Burlington AirPark, serves the private, small aircraft market.

Rail

Both national rail lines run through Milton and some industrial lands offer spur lines. Canadian National Railway travels north/south and Canadian Pacific Railway travels east/west. Milton is also home to the Toronto intermodal rail freight terminal. The Town is fully serviced by passenger rail service to Union Station in Downtown Toronto, via Go Transit. Rail passengers can also transfer in Toronto to Amtrak rail services to cities in the USA. This rail service provides access to the entire GTA labour force.

Shipping Ports

A shipping Port of Hamilton, located just 30 minutes to the south, provides access to the St. Lawrence Seaway and the Great Lakes. Located to the east is the Port of Toronto. These ports also provide access to rail transportation facilities.

Parkland Infrastructure

Parks and trees are plentiful in Milton where residents can walk, hike and play, while enjoying the great outdoors.

Parkland and Trails

Milton residents enjoy a variety of park areas for leisure pursuits, such as the formal settings of Victoria, Centennial and Livingston Parks or the large open spaces of Drumquin, Brookville and Sixteen Mile Creek Parks. The Town currently owns over 720 acres of turf, containing over 90 parks, open space areas and District School Board properties. In 2007, the Town updated its Trails Master Plan, which sets out the means for improving and expanding Milton's extensive trail system.





SUPPLEMENTARY INFORMATION—COMMUNITY PROFILE

Woodlots

The Town has incorporated a number of woodlots throughout its open space system. These areas have taken 50 to 100 years to become mature forests. Residents are encouraged to enjoy these areas but are asked not to tamper with their natural beauty so they can be enjoyed by others for years to come.

Sports parks/facilities

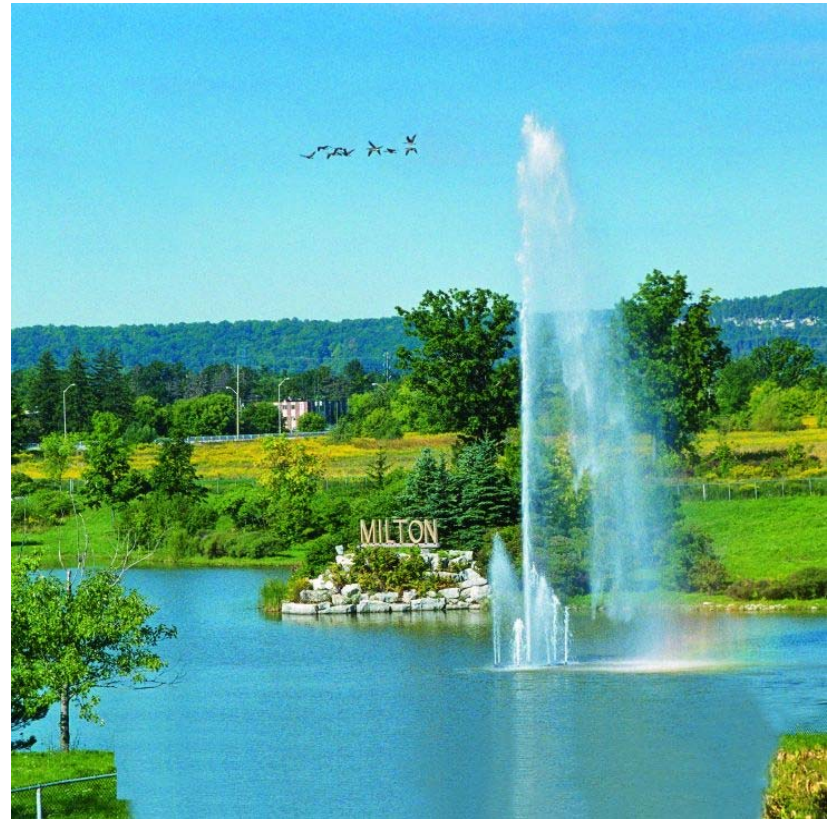
The Town operates over 30 soccer fields and over 20 baseball diamonds. These parks open for the summer season from April/May to mid October. Some of the main sports facilities owned by the Town are the Milton Leisure Centre, Milton Sports Centre, Milton Memorial Arena and John Tonelli Arena.

Culture

In October of 2009, Milton's first branch library, the Beaty Branch was opened. With a program room, wireless connectivity, children's area and public computers, it provides a focal point and gathering place within one of the growing neighbourhoods of Milton.

Phase 1 of the new Milton Arts and Entertainment Centre and Central Library is underway and is scheduled to open in March 2011. It will include a 30,000 square foot central library and a 24,000 square foot visual arts centre with gallery, exhibition space, art studios and community multi-purpose rooms. A 500-seat performing arts theatre will be included in Phase 2.

The Town and Wilfrid Laurier University have signed a memorandum of understanding with the intent of working together to develop plans and seek funding for a university campus in Milton. The Milton Education Village is the vision of a carefully planned 450-acre community that will house the 150-acre university campus, research centre, student housing and support services.





SUPPLEMENTARY INFORMATION—VISION STATEMENT

STRATEGIC PLAN

Council of the Town of Milton approved Destiny Milton II: Shaping Our Future on June 26, 2006. This strategic plan is the broad vision for Milton for the next ten years, setting priorities for Milton's quality of life and service delivery. It will guide and provide context for all short and long-term planning for the Town to ensure that the right services are being delivered to Milton's growing population. It will also provide a framework for Milton's land use policy through the Official Plan process, currently underway.

As an **engaging** community, we see a Milton that is ...

Milton: engaging, balanced, connected

- Attractive and pleasing to the mind and eye – a Town defined, in part, by both:
 - Its natural and physical beauty; and
 - Our engaging residents – their caring, friendly, courteous, generous, respectful nature.
- A place with a desirable personality that can attract and hold one's attention – a Town that is charming, appealing and a model of civility.
- A place that seeks to fully involve people in Town life—an engaged population that contributes to matters of civic interest, enjoys our programs and amenities, participates in our celebrations and fully experiences all that Milton has to offer.
- Genuine, vibrant, safe and secure – a Town that values its roots, embraces diversity and provides for an exceptional quality of life.

As a **balanced** community, we see a Milton that is ...

- In harmony – different aspects of the Town pleasingly combined to create an enriched whole that is greater than the sum of its parts.
- Well planned and provides for an appropriate mix of land uses that contribute to a clearly defined sense of place.
- Characterized by a willingness and ability to exhibit good judgment and prudence – with decisions made in the collective interest of residents and that demonstrate a Town-wide view.
- Meeting the needs of residents of all life-cycle stages and that offers a range of activities to address diverse interests.
- Tradition-based, but not tradition-bound.

As a **connected** community, we see a Milton that is ...

- Safely, effectively and efficiently moving people and goods – and enhancing travel to, from and within the community.
- Prepared for the 21st century – fully maximizing the use of information technology and electronic communication to serve resident, business and community-wide interests.
- Characterized by a shared sense of concern about and pride in our Town – where people choose to join together in common cause.
- Plugged-in to societal trends and issues of the day – an influential contributor to regional and provincial affairs.





SUPPLEMENTARY INFORMATION—VISION STATEMENT

On the basis of this vision, five goals have been established to provide the directions and initiatives that are intended to implement the vision. The five goals are:

- A responsible, cost effective and accountable local government;
- Well managed growth, well planned spaces;
- A safe, livable and healthy community;
- A diverse and sustainable economy; and,
- A thriving natural environment.

The Destiny Milton II Strategic Plan directly influences the financial management of the Town, and the budget process is the vehicle which allows the delivery of programs needed to support all of the goals within the strategic plan.





SUPPLEMENTARY INFORMATION—ORGANIZATIONAL STRUCTURE

TOWN COUNCIL

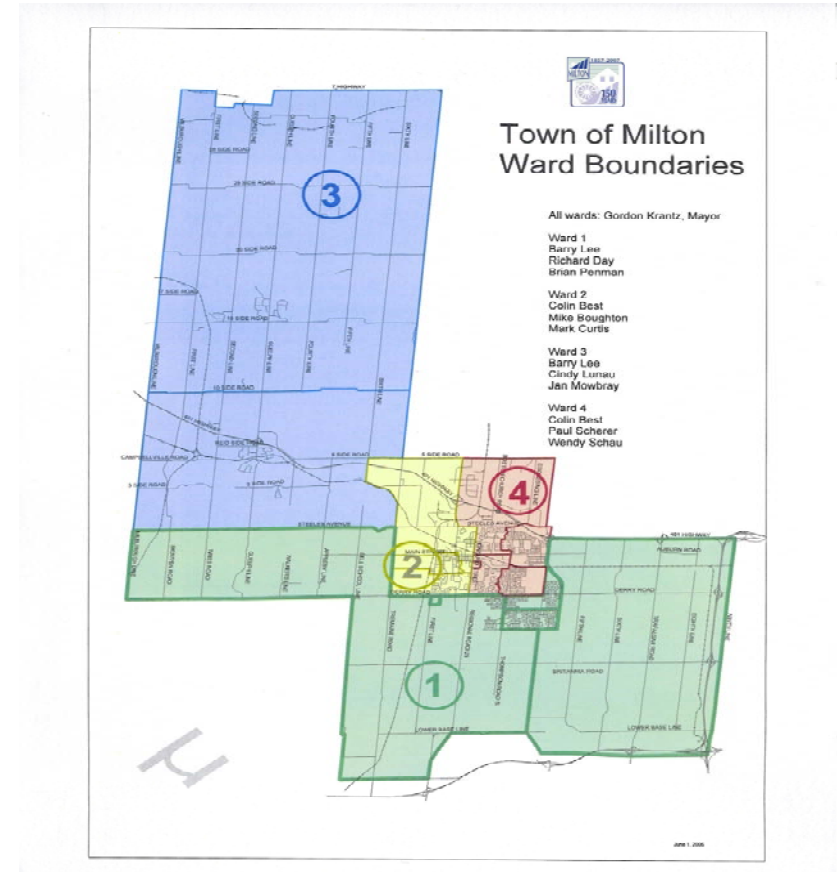
The governing body of the Town of Milton is Town Council, consisting of the Mayor and 10 Councillors who represent Milton's four wards. Milton residents elect members of Council for a four-year term of office. Town Council deals with:

- Matters requiring policy direction
- By-laws or By-law amendments
- Responses or actions to pertinent issues

Council also makes decisions on the recommendations of Milton's two Standing Committees of Council:

- Administration & Planning Committee
- Community Services Committee

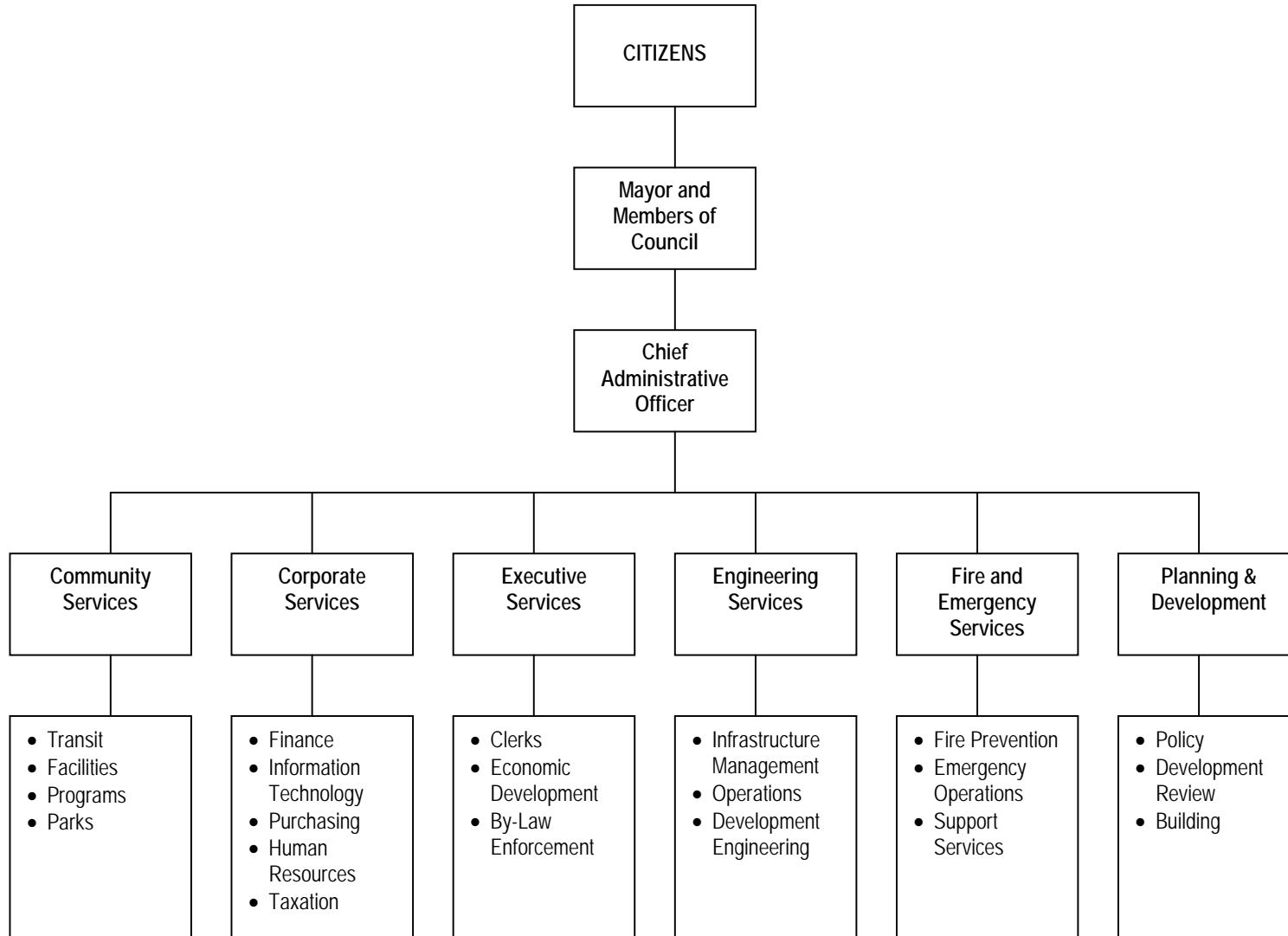
Milton Council approved new ward boundaries on March 30, 2009. The Town Council will still consist of the Mayor and 10 Councillors, but representing 8 wards rather than 4. These wards will take effect the day the new Council of the Town of Milton is organized after the November 2010 elections. The 2010 elections will be held as if the new ward boundaries are already in place.





SUPPLEMENTARY INFORMATION—ORGANIZATIONAL STRUCTURE

Organizational Structure





SUPPLEMENTARY INFORMATION—GLOSSARY OF TERMS

Actual	Actual (as opposed to budgeted) revenues and expenditures.		describe the transactions of the capital fund, including both long-term expenditures and long-term financing.
Annualization	Amounts from items that were either in the previous years budget for only part of the year and need to be in the current budget for a full year or were one-time items in the previous year that need to be removed in the current year.	Capital Budget	The budget that provides for the funding of the Town's expenditures on capital assets.
Assessment	An estimate of property value as determined by the Municipal Property Assessment Corporation (MPAC) used as a basis for levying property taxes for municipal, regional and educational purposes.	Capital Expenditure	Money's spent for replacement, renovation or maintenance of assets the benefits of which could spread over several years.
Approved Budget	The final budget passed by Council.	Capital Projects	Projects whose value is more than \$10,000 with benefits of expenditure lasting several years.
ARB	Assessment Review Board - an independent, adjudicative tribunal whose main function is to hear complaints from people who believe that properties are incorrectly assessed or classified.	Capital Provision	A per unit amount (which is in addition to the development charges payable pursuant to By-law 046-2004, the Overcontribution Amount and the Deficit Per Unit amount) for all unit types (except special care/special need dwelling units as defined in By-law 046-2004, in respect of which the Capital Provision shall not apply) to be paid by each of the Landowners for the provision of those Municipal Capital Facilities which are not recoverable from development charges and which are set out in the Financial Plan.
Base Budget	The financial resources that are required to maintain service levels at the level provided in the previous year's Approved Budget.		
Budget	A plan of financial operation containing an estimate of proposed expenditures for a given period (usually a fiscal year) and the proposed means of financing them.		
Capital	The word "capital" has a specific meaning in the municipal context: it is used to		



SUPPLEMENTARY INFORMATION—GLOSSARY OF TERMS

Capital Surcharge	Each capital project included in the current year budget and nine year forecast will be charged a surcharge of 1.25% of the total budgeted cost of the project. There will be a recovery in the operating budget under general government equal to the total amount of the surcharge to offset administrative costs for administering the capital project.	Deficit	Excess expenditures over revenues.
COMRIF	Canada-Ontario Municipal Rural Infrastructure Fund. A partnership between the Government of Canada, the Government of Ontario, the Association of Municipalities of Ontario and Ontario municipalities working together to improve and renew public infrastructure across the province.	Development Charge	Provides for the recovery of growth related capital expenditures from new development. The current Development Charges By-law provides for the growth-related capital cost recovery for nine service components – roads, fire protection, library, transit, administration, parks, recreation, other transportation and an area-specific charge for stormwater management monitoring.
Contractual Change	Costs to maintain existing service levels and quantities; include items such as inflationary adjustments, contractual obligations, legislative requirements, user fee increases, etc. Contractual changes are typically non discretionary.	Expenditure	The disbursement of appropriated funds to purchase goods and/or services.
DBIA	Downtown Business Improvements Association	Forecast	The projection of revenues and expenditures for future years.
Debentures	A form of unsecured debt financing utilized by the municipality.	FTE	Full Time Equivalents - A measure of authorized positions, indicating the percentage of time a position or group of positions is funded.
Debt Servicing	The repayment of interest and principle to external creditors.	Fund Accounting	Self balancing set of accounts that shows how money is spent rather than how much profit was earned. Primarily used in nonprofit organizations and in the public sector.
		Future Infrastructure Implementation Team (FIIT)	The Facilities Infrastructure Implementation Team was established specifically to manage the capital projects related to facility development, particularly delivering projects that have received funding under the Federal/Provincial funding programs..



SUPPLEMENTARY INFORMATION—GLOSSARY OF TERMS

GST	Goods and Services Tax currently levied by the Federal Government at 5% of the value of goods and services.	Levy (Tax)	The amount of property tax, in dollars, which is paid by the Town's taxpayers.
Gross Expenditures	Total expenditures of the Town prior to the netting of any external revenues and/or recoveries.	Municipal Price Index	The Municipal Price index is a rate of inflation constructed by the Town of Milton to ensure that the value of goods and services in the annual budget were adjusted appropriately to reflect the business and services that are provided. This approach mitigates restrictions from using only one index, such as Consumer Price index (CPI).
Gross Value	The value before any deduction (i.e., debts, charitable contributions, etc.).	Net Expenditure	Expenditures of the Town after any external revenues and/or recoveries.
Growth/Volume Change	Growth/Volume Changes are characterized as operating impacts that result from changes in the quantity of services used or provided service.	OMB	Ontario Municipal Board – A provincial judicial board that provides a forum to appeal planning decisions made by the town.
HST	Harmonized Sales Tax expected to be levied by the Federal Government at a combined rate of 13% of the value of applicable goods and services; effective July 1, 2010. HST will replace the existing GST at 5% and Ontario's Retail Sales Tax (RST) at 8%.	Operating Budget	The budget that provides various departments with funding for their annual recurring operating costs. Compared to the capital budget, items funded in the operating budget do not give rise to assets that are expected to provide benefits over several years.
HVAC	Heating, ventilation and air-conditioning system.	Operating Expenditure	The amount paid for asset maintenance or the cost of doing business.
ICI	Industrial/Commercial/Institutional	Public Sector Accounting Board	A division of the Canadian Institute of Chartered Accountants, the (PSAB) Public Sector Accounting Board serves the public interest by setting standards and providing guidance for financial and other performance information reported
Inflation	A rise in the price levels caused by general economic activity and growth.		
Infrastructure	The system of public works in the Town, consisting of immovable physical assets, that delivers an essential public service.		
LEED's	Leadership in Energy and Environmental Design		





SUPPLEMENTARY INFORMATION—GLOSSARY OF TERMS

Reserve	by the public sector. An allocation of accumulated net revenue that is established by Council for a particular purpose. It has no reference to any specific asset and does not require the physical segregation of money or assets as in the case of the reserve fund. Interest earned on the invested earnings is reported as operating fund earnings and not accumulated in the reserve.	Sustainable Halton	Sustainable Halton is Halton Region's Growth management and land use response to the Provinces Places to Grow Plan, the Provincial Policy Statements and the Greenbelt Plan.
Reserve Fund	An allocation of accumulated net revenue, similar to a reserve. It differs from a reserve in that reserve fund assets are segregated and restricted to meet a specific purpose.	Surplus	Excess revenues over expenditures.
Revenue	Income received by the Town for the fiscal year. Includes tax revenues, user fees and transfers from reserves.	Strategic Plan	A document outlining long-term goals, critical issues and action plans which will increase the organizations effectiveness in attaining its mission, priorities, goals and objectives.
Service Level Change	Service Level Changes are the operating impacts resulting from the introduction of a service that is new to the Town, or where a capital project requires an expanded or incremental use of a service or asset.	Transfer from Reserves	Transfers from the Town reserves and reserve funds to cover the cost of current operating expenses.
Slot Revenue	Revenue received from the Ontario Lottery and Gaming Corporation.	User Fees & Service Charges	Fees paid by individuals or organizations to the Town for the use of Town facilities or for provision of municipal services.
Supplementary Taxes	Property taxes collected on new assessment not previously identified by Municipal Property Assessment Corporation (MPAC).		