



THE CORPORATION OF THE TOWN OF HALTON HILLS
FINANCIAL INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 1978

1 - REVENUE FUND OPERATIONS

	1978 Budget \$	1978 Actual \$	1977 Actual \$
Where the Money Came From:			
-Property taxes levied on residential and farm ratepayers	6,630,923	6,633,201	5,925,833
-Property taxes levied on industrial and commercial ratepayers	1,813,000	1,819,907	1,656,781
-Business taxes levied on industrial and commercial enterprises	756,400	759,430	704,841
-Federal and Provincial payments on land and buildings not subject to normal property taxation	88,660	99,785	88,940
-Grants received from the Province of Ontario	1,206,467	1,334,079	1,278,032
-Grants received from Federal Government		9,144	42,328
-Fees charged for licences and permits issued by the Township	64,425	65,458	59,689
-Penalty and interest on taxes	66,000	76,110	68,917
-Investment Income	65,000	100,610	79,534
-Service charges and other income	604,156	659,621	608,221
-Surplus funds available from previous year's operations	183,129	183,129	497,826
TOTAL REVENUES	11,478,160	11,740,474	11,010,942
To Provide the Following Services:			
-General administration, council, legal and financial	864,131	799,637	756,339
-Fire prevention	379,824	369,951	341,986
-Building inspection and animal control	125,897	127,257	122,946
-Road maintenance, winter control, street lighting, roadway improvement	1,972,633	2,019,626	1,941,962
-Storm sewers, garbage collection and disposal	241,300	282,297	238,089
-Cemetery operations	52,770	52,034	52,051
-Assistance to Aged Persons	19,100	18,821	17,408
-Park maintenance, arena and community centre operations and construction	1,106,103	1,064,714	1,203,290
-Libraries	270,403	259,987	251,846
-Planning and zoning, Committee of Adjustment, official plan	137,446	131,641	109,195
-Requisitions of local business improvement areas	47,246	53,239	40,000
-Our share of Region of Halton's requirement which represents 12.62% of the overall Region requisition	1,504,343	1,503,725	1,295,231
-Our share of the requirements of the School boards within the Region	4,756,964	4,751,496	4,457,470
TOTAL EXPENDITURES	11,478,160	11,434,425	10,827,813
-Surplus funds available at year end		<u>306,049</u>	<u>183,129</u>
Analysis of Surplus Funds:			
-Town - General		239,873	208,723
-Special Areas		22,694	9,692
-Special Lighting		1,276	607
-Library		24,385	(713)
-Business Improvement Areas		(1,998)	1,264
Region - General		12,081	10,421
-Special areas		6,192	(1,036)
School Boards		1,546	(45,829)
		<u>306,049</u>	<u>183,129</u>

2 - CAPITAL FUND OPERATIONS

	1978 Actual \$	1977 Actual \$
Capital Works Financed From:		
-Canada Grants	11,907	20,921
-Province of Ontario Grants		
-Ministry of Transportation & Communications	470,603	953,652
-Ministry of Culture & Recreation	19,227	56,550
-Other Municipalities	103,321	116,952
-Property Taxes and Grants (from Revenue Fund)	730,688	880,429
-Contributions from Reserves & Reserve Funds	47,269	234,690
-Debtures Issued (Tile Drainage)	16,500	
-Investment Income	37,654	32,952
-Donations and Other	2,233	14,589
-Previous Year unexpended Capital Financing	522,215	505,962
Capital Financing Provided	<u>1,961,617</u>	<u>2,816,697</u>
Capital Improvements Undertaken:		
-General Government	10,727	38,132
-Protection to Persons & Property	119,696	224,891
-Transportation Services	762,736	1,431,415
-Equipment Purchases	125,336	133,383
-Environmental Services	302,394	145,236
-Parks and Recreation	87,907	304,762
-Libraries	20,363	14,838
-Planning and Development	2,677	1,823
-Other	16,500	
Capital Monies Expended	<u>1,448,336</u>	<u>2,294,482</u>
Unexpended Capital Financing at the end of the Year	<u>513,281</u>	<u>522,215</u>

3 - RESERVE AND RESERVE FUND OPERATIONS

	1978 Actual \$	1977 Actual \$
Balance available at the beginning of the year	686,963	615,732
Revenues		
Contributions from the revenue fund	19,877	25,000
Contributions from developers		
-Lot Levies	271,599	194,727
-Severance Fees	23,122	28,360
-Parkland	25,500	20,199
Interest earned on investments	45,255	37,635
	<u>385,353</u>	<u>305,921</u>
Expenditures		
Transfers to capital fund operations	47,269	234,690
Transfer of Region levies	43,000	
	<u>90,269</u>	<u>234,690</u>
Year-end balance available for future municipal purposes	<u>982,047</u>	<u>686,963</u>

4 - YEAR-END POSITION OF ASSETS AND LIABILITIES

	1978 \$	1977 \$
Assets		
Cash and short term investments	1,027,888	700,829
Taxes receivable	739,229	619,969
Accounts receivable	449,965	932,682
Inventory and other assets	76,281	75,135
Capital outlay to be recovered in future years	<u>1,772,250</u>	<u>1,958,148</u>
	<u>4,065,603</u>	<u>4,286,763</u>
Liabilities		
Accounts payable and accrued liabilities	491,976	936,308
Total outstanding long term debt	4,575,473	5,034,131
Less assumed by - School Boards	(1,315,332)	(1,489,439)
- Region of Halton	(1,487,891)	(1,586,544)
Amounts set aside for specific purposes	982,047	686,963
Amounts to be applied against next year's tax levies and charges	306,049	183,129
Amounts to be applied in financing future Capital spending	<u>513,281</u>	<u>522,215</u>
	<u>4,065,603</u>	<u>4,286,763</u>

GENERAL NOTES

(1) - The 1978 Financial Report consolidates the operations, assets and liabilities of the Town and Library Board. The enterprises of the Town whose revenues and expenditures have not been consolidated in the 1978 Financial Report are: Acton Hydro Electric Commission, Georgetown Hydro Electric Commission, and Georgetown Parking Authority.

(2) - The financial highlights presented have been basically extracted from the audited 1978 Financial Report of the Town as described in Note 1. The terminology contained in the Financial Report has been modified and expanded in order that you might appreciate more fully the nature of our operations.

- Copies of the 1978 audited Financial Report are available from the Town Treasurer for any resident who wishes to review or analyse the financial operations of the Town in greater detail.

(3) - The Capital Fund of the Town is used to record significant expenditures of the municipality for land, buildings, structures and equipment. For an expenditure to be classified as a capital expenditure, the benefit from the expenditure should last more than one year.

(4) - The property tax amounts received from the Revenue Fund on Schedule 2 were raised by the Town General Mill Rate. This amounted to \$730,688 in 1978 (\$880,429 in 1977). Your Council has continued its policy to eliminate reliance on debenture financing. Town portion of long-term liabilities as at December 31, 1978 amounted to \$1,772,250 (1977 balance was \$1,958,148).

(5) - Total charges for the year for long term liabilities were as follows:

	1978	1977
Principal payments	\$202,398	\$189,584
Interest	187,226	198,775
	<u>\$389,624</u>	<u>\$388,359</u>

Of the total charges shown above, \$237,586 were paid from general municipal revenue of the municipality and are included in expenditure on the Statement of Revenue and Expenditure classified under the appropriate functional headings. The remaining \$152,038 were recovered from municipal enterprises for which the related net long term liabilities were incurred and are not reflected in the statement.

(6) - Included in "Net long term liabilities" on Schedule 4 is an amount of \$421,000 payable in U.S. currency, and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, the liability would be increased from \$38,100 in 1977 to \$80,200 in 1978.

(7) - Trust Funds having a 1978 year-end balance of \$155,173 (\$157,922 in 1977) have not been included in the Assets of the Town, since these funds are not available for general municipal purposes.

(8) - The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead, the only fixed asset cost reported is the "Capital outlay of the municipality not repaid" which is the total of the principal portion of unmatured long-term debt and the cost of capital projects not yet permanently financed less the amount of sinking funds accumulated to retire the outstanding debt.

GENERAL STATISTICS

	1978	1977
-Population	34,051	33,993
-Households	10,375	10,181
-Area in acres	68,166	68,166
-Taxable assessment	77,224,032	74,819,279
-Equivalent exempt assessment		
Subject to payment-in-lieu of taxes	1,230,895	1,192,870
-Town employees (full time)	114	115