

Councillors argue the impact of reserve funds

Continued from page 3
 urer Joe Rinaldo and his predecessor, Gerry Lawson, have built up the reserves.

In terms of maintaining its reserves, Halton has been on the low side compared with other regions, Mr. Perlin said, adding that building up a comfortable cushion with the reserves shows good "good leadership".

OUTLOOK POOR

Mr. Rinaldo, in a written response to a submission by Mayor Bird on how more of the reserves should be used to offset the 1983 tax levy, said that

the region has already cut \$2,000,000 from the budget by "prudent utilization of reserves", as well as slowing the flow of tax dollars into the capital budget.

While this year's budget surplus of \$1.6 million was unexpected, it is not unwelcome, he stressed, and has put the region in an improved financial position.

If the \$500,000 were taken from reserves this year, it would help reduce the tax levy, Mr. Rinaldo agreed, but taxpayers would end up paying for the short term relief next

year.

In 1983, the financial picture isn't expected to improve significantly in Halton and there will be additional charges in the budget, including \$1,000,000 for hospitals, which will come from taxpayers' pockets as opposed to raising funds by debenturing (borrowing money).

He estimated that, without good reserves, the region's 1984 budget would rise about \$3.3 million, or almost 15 per cent over this year's.

RETURN FUNDS
 Halton Hills Coun. Dave Whiting said that since the \$1.6 million surplus was largely unexpected, some of it should go back to the taxpayers.

It will likely take about 10 years to build up the reserves, Halton Hills Mayor Pete Pomeroy told council. He added that he

didn't foresee a \$500,000 loss to the reserves as having a great impact on next year's budget.

Staff, he said, should be able to trim \$500,000 from the budget anyway - "to my way of thinking it should be a very simple exercise."

But Burlington Coun. Joan Little said it is "ludicrous" to expect to trim \$500,000 from the 1984 budget without seeing what the demands on the region will be at that time. She pointed out that the \$1 million for hospitals itself will be a major budget concern.

Burlington Coun. Pat McLaughlin said that taxpayers are not losing because more of the surplus isn't being used to counter the levy impact. The reserve funds are invested and the added interest is used to build them up.

Tannery theft

The Frank Heller and Company tannery on Acton's McDonald Boulevard was broken into twice Good Friday. Nothing was taken in both incidents but there was damage done to property in the building.

The first break-in, police believe, happened between 12:50 a.m. and 7:30 a.m. There was \$2,000 done to a money changer.

The second break-in occurred between 4:15 p.m. Friday and 7:30 a.m. Saturday morning. There was \$2,500 damage done to five vending machines. Police note that there were no signs of forced entry in either incident and suspect that the people breaking into the building had a key or found an open door.

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HOMELESS

A March 29 fire at the Willow Park Trailer Park west of Norval has left a family of four homeless. While its cause is still unknown, the blaze gutted two adjoined structures, causing \$45,000 damage. There were no injuries in the incident. One trailer was 12 feet wide by 68 feet long, while the other was 8 feet by 48 feet.

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