



THE CORPORATION OF THE TOWN OF HALTON HILLS 1988 FINANCIAL REPORT

GENERAL INFORMATION

- (1) The 1988 Financial Report consolidates the operations, assets and liabilities of the Town, Halton Hills Library Board, Georgetown Central Business Improvement Area, and the Acton Business Improvement Area. The Halton Hills Hydro-Electric Commission has not been consolidated in the 1988 Financial Report.
- (2) The financial information presented has been extracted from the 1988 Financial Report of the Town as audited by the firm of Goebelle MacAdam Alexander, Chartered Accountants. Copies of the 1988 audited Financial Report are available at the Finance Office for any resident who wishes to review or analyze the financial operations of the Town in greater detail.

MESSAGE FROM THE MAYOR

TO THE RATEPAYERS OF HALTON HILLS:

On behalf of Council, I am pleased to provide some of the highlights for the Town of Halton Hills financial operations for 1988.

- The year-end surplus for general Town purposes amounted to \$100,000.
- The Town's reserves and reserve funds amounted to \$4,037,757 as of December 31, 1988. This represents an increase of \$898,691 over 1987. The majority of these funds have been allocated for future capital projects and other specific purposes.
- During 1988 capital purchases and projects with gross expenditures amounting to \$7,235,587 were undertaken. Projects included the purchase of office equipment, the municipal civic centre, fire equipment, road construction, storm sewer construction, public works vehicles, Activan transit vehicle, and various improvements in parks and recreational facilities.

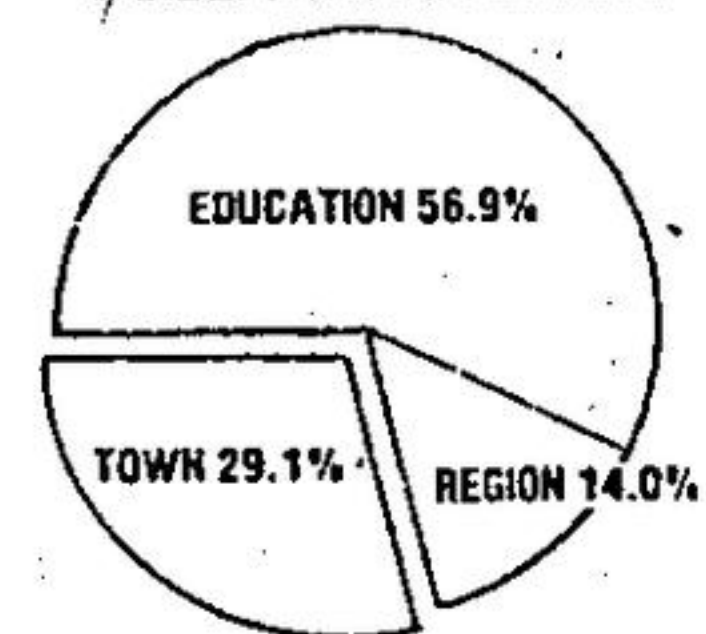
Russell T. Miller
Mayor

MILL RATES

	1988		1987	
	Residential and Farm	Commercial and Industrial	Residential and Farm	Commercial and Industrial
GENERAL SERVICES				
Town of Halton Hills.....	63.37	74.56	58.73	69.10
Region of Halton.....	36.56	43.02	35.74	42.05
Education (Public & Separate)				
— Elementary.....	79.98	94.09	71.15	83.70
— Secondary.....	69.29	81.52	60.99	71.75
	<u>249.20</u>	<u>293.19</u>	<u>226.61</u>	<u>266.60</u>
URBAN AREA CHARGES				
Crossing Guards, Garbage and Street Lighting.....	17.01	20.01	14.77	17.38
TOTAL.....	<u>266.21</u>	<u>313.20</u>	<u>241.38</u>	<u>283.98</u>

TAX DOLLAR DISTRIBUTION

THIS IS WHERE YOUR TAX DOLLAR WAS SPENT



CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1988
(with comparative figures for 1987)

	1988		1987	
SOURCES OF FINANCING				
Taxation and user charges				
Residential and farm taxation	\$18,496,179	\$16,629,827		
Commercial, industrial and business taxation	7,041,731	6,189,737		
Taxation from other governments	369,391	343,931		
User charges	1,929,936	1,644,521		
Grants				
Government of Canada	6,052	5,633		
Province of Ontario	2,608,360	2,659,020		
Other municipalities	47,817	28,713		
Other				
Contributions from developers	796,443	472,189		
Investment income	910,368	669,594		
Sale of fixed assets	1,292,952	281,806		
Other	255,280	253,948		
Deduct: Amounts received or receivable for Region and school boards	(18,249,176)	(16,235,804)		
Proceeds from the issue of long-term liabilities	300,000	1,500,000		
Net appropriations from reserves and reserve funds		443,622		
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR				
To be used to offset taxation or user charges	124,364	199,380		
Unexpended capital financing	4,168,201	1,463,210		
Total financing available during the year	<u>\$20,097,898</u>	<u>\$16,549,327</u>		
APPLIED TO:				
Current operations				
General government	\$ 1,911,804	\$ 1,581,301		
Protection to persons and property	1,321,958	1,127,454		
Transportation services	2,499,871	2,234,798		
Environmental services	966,032	919,909		
Health services	137,412	128,105		
Social and family services	30,632	32,718		
Recreation and cultural services	3,070,417	2,936,688		
Planning and development	461,798	380,033		
	<u>10,399,924</u>	<u>9,341,006</u>		
Capital				
General government	4,915,567	648,226		
Protection to persons and property	56,436	133,425		
Transportation services	1,882,563	1,760,672		
Environmental services	160,805	78,113		
Health services	8,082	3,000		
Recreation and cultural services	209,793	289,228		
Planning and development	2,341	3,092		
	<u>7,235,587</u>	<u>2,915,756</u>		
Net appropriations to reserves and reserve funds	898,691			
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR				
To be used to offset taxation or user charges	148,900	124,364		
Unexpended capital financing	1,414,796	4,168,201		
Total applications during the year	<u>\$20,097,898</u>	<u>\$16,549,327</u>		

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31 1988 1987

ASSETS		
	1988	1987
Unrestricted		
Cash	\$ 283,381	\$ 146,382
Short-term investments	2,795,266	5,363,696
Taxes receivable	1,238,442	1,153,810
Accounts receivable	1,382,475	805,962
Other current assets	202,159	193,689
Long-term receivables	106,403	287,831
	<u>6,008,126</u>	<u>7,951,370</u>
Restricted		
Cash	4,559	10,413
Short-term investments	1,655,000	793,000
Accounts receivable	21,249	11,275
	<u>1,680,808</u>	<u>814,688</u>
Capital outlay financed by long-term liabilities and to be recovered in future years	3,420,385	3,417,481
	<u>\$11,109,319</u>	<u>\$12,183,539</u>
LIABILITIES		
-Current		
Accounts payable and accrued liabilities	\$ 1,802,761	\$ 1,077,790
Other current liabilities	284,720	256,637
	<u>2,087,481</u>	<u>1,334,427</u>
Net long-term liabilities	3,420,385	3,417,481
Fund balances at the end of the year		
To be used to offset taxation or user charges in 1989	148,900	124,364
Unexpended capital financing	1,414,796	4,168,201
Reserves	2,356,949	2,324,378
Reserve funds	1,680,808	814,688
	<u>5,601,453</u>	<u>7,431,631</u>
	<u>\$11,109,319</u>	<u>\$12,183,539</u>

STATISTICAL DATA

	1988	1987
Population at the end of the year.....	34,189	35,358*
Number of Households.....	11,725	11,599
Full Time Town Employees.....	139	126
Area in Acres.....	69,350.4	69,350.4
Taxable Assessment		
Residential and Farm.....	\$71,128,703	\$70,487,998
Commercial and Industrial.....	13,518,242	13,319,201
Business.....	6,252,710	6,171,960
Payment in Lieu.....	1,356,288	1,368,078
Total.....	<u>\$92,255,943</u>	<u>\$91,347,237</u>
Tax Arrears per Capita.....		
Tax arrears - % of Tax Levy.....	\$ 36	\$ 33
Outstanding Town Debt.....	5.0	5.0
Per Capita Debt.....	\$ 3,537,751	\$ 3,427,314
Annual Debt Costs.....	\$ 103	\$ 97
Trust Funds.....	\$ 625,589	\$ 389,999
	\$ 418,374	\$ 416,445
Revenue Fund Balances		
General reduction of taxation		
General revenue.....	\$100,000	\$100,000
Library.....	(5,661)	10,601
Special Areas		
Special Urban Areas.....	30,763	(22,418)
Special Lighting Areas.....	(1,685)	194
Business Improvement Areas.....	25,483	35,987
TOTAL.....	<u>\$148,900</u>	<u>\$124,364</u>

*ESTIMATED