



THE CORPORATION OF THE TOWN OF HALTON HILLS 1990 FINANCIAL REPORT

GENERAL INFORMATION

(1) The 1990 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 1990 Financial Report.

The financial information presented has been extracted from the 1990 Financial Report of the Town as audited by the firm of Goebelle MacAdam Alexander, Chartered Accountants. Copies of the 1990 audited Financial Report are available at the Finance Department 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 present the 1990 Financial Report for the Town of Halton Hills. The current recession placed a great deal of pressure on the 1990 budget. Projected revenues relating to building permits and subdivision agreements were well below the budgeted amounts. Steps were taken to reduce expenditures in other areas to help offset the reduced revenue and we are pleased to report that an overall budget surplus was achieved.

Some of the highlights from the Town's financial operation in 1990 are set out below:

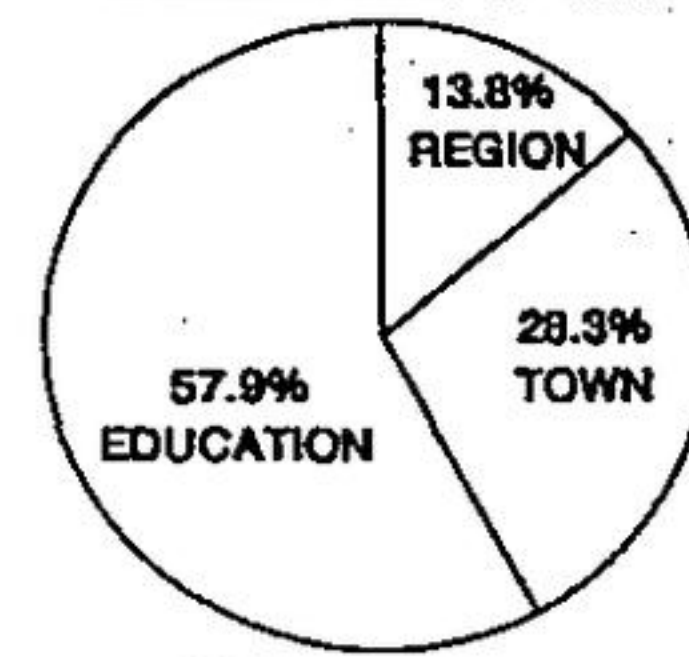
- The year-end surplus for general Town purposes amounted to \$100,000
 - The Town reserves and reserve funds amounted to \$6,288,597, as of December 31, 1990. The majority of these funds have been allocated for future capital projects and other specific purposes.
 - During 1990 capital purchases and projects with gross expenditures amounting to \$4,285,786 were undertaken or completed. Projects included construction of roads, storm sewers and drainage works, purchase of vehicles and equipment for the Public Works and Fire Department, acquisition of land for the new Area 1 Fire Station, as well as, renovation and improvement to various recreational and park facilities.
- Your Council and Staff will continue to strive to provide the desired level of service in the most fiscally responsible manner possible.

Russell T. Miller
Russell T. Miller - Mayor

MILL RATES

	RESIDENTIAL AND FARM		COMMERCIAL, INDUSTRIAL & BUSINESS	
	1990	1989	1990	1989
GENERAL SERVICES				
Town of Halton Hills	74.85	69.03	88.06	81.21
Region of Halton	44.60	39.73	52.47	46.75
Education (Public & Separate)				
Elementary	101.71	86.89	119.85	102.22
Secondary	88.39	75.06	101.64	88.31
Total General Services	<u>307.55</u>	<u>270.71</u>	<u>381.82</u>	<u>318.49</u>
URBAN AREA CHARGES				
Crossing Guards, Garbage and Street Lighting	23.64	20.57	27.81	24.20
TOTAL	<u>331.19</u>	<u>291.28</u>	<u>389.63</u>	<u>342.69</u>

TAX DOLLAR DISTRIBUTION THIS IS WHERE YOUR TAX DOLLAR WAS SPENT



CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1990
(with comparative figures for 1989)

	1990	1989		1990	1989
SOURCES OF FINANCING:			APPLIED TO:		
Taxation and user charges			Current operations:		
Residential and farm taxation	\$ 25,012,131	\$ 20,641,995	General government	\$ 2,730,235	\$ 2,383,083
Commercial, industrial and business taxation	8,789,280	7,857,072	Protection to persons and property	1,833,080	1,608,980
Taxation from other governments	439,869	390,820	Transportation services	2,961,786	2,783,311
User charges	2,062,301	2,533,681	Environmental services	1,519,494	1,239,321
Grants			Health services	168,342	129,086
Government of Canada	1,487	1,644	Social and family services	31,050	31,470
Province of Ontario	3,420,997	2,872,717	Recreation and cultural services	3,779,845	3,319,224
Other municipalities	175,369	180,181	Planning and development	631,902	549,983
Other			Capital	<u>13,655,734</u>	<u>12,024,458</u>
Contributions from developers	681,380	2,634,598	General government	173,097	1,915,738
Investment income	1,309,021	1,239,216	Protection to persons and property	204,852	531,812
Sale of fixed assets	119,323	454,549	Transportation services	3,384,950	2,441,272
Other	401,441	306,495	Environmental services	64,139	37,153
Donations	45,395	2,186,843	Health services	1,650	-
Deduct: Amounts received or receivable for Region and school boards	(24,375,109)	(20,249,548)	Recreation and cultural services	454,238	2,805,394
Net appropriations from reserves and reserve funds	7,903	-	Planning and development	2,860	13,660
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR			Net appropriations to reserves and reserve funds	<u>4,285,786</u>	<u>7,745,029</u>
To be used to offset taxation or user charges	236,258	148,900	MUNICIPAL FUND BALANCES AT THE END OF THE YEAR		
Unexpended capital financing	349,471	1,414,796	To be used to offset taxation or user charges	349,917	236,258
Total financing available during the year	<u>\$ 18,678,517</u>	<u>\$ 22,613,959</u>	Unexpended capital financing	385,080	349,471
			Total applications during the year	<u>\$ 18,678,517</u>	<u>\$ 22,613,959</u>

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31

	1990	1989
ASSETS		
Unrestricted		
Cash	\$ 168,238	\$ 193,785
Short-term investments	1,453,205	2,489,411
Taxes receivable	2,752,657	1,427,012
Accounts receivable	986,360	1,303,960
Other current assets	224,320	245,678
Long-term receivables	4,670	11,969
	<u>5,587,450</u>	<u>5,671,815</u>
Restricted		
Cash	-	883
Short-term investments	3,387,577	3,174,000
Accounts receivable	33,071	51,384
	<u>3,420,648</u>	<u>3,226,267</u>
Capital outlay financed by long-term liabilities and to be recovered in future years	2,811,029	3,124,632
	<u>\$ 11,819,127</u>	<u>\$ 12,022,714</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,423,077	\$ 1,460,277
Other current liabilities	561,427	555,576
	<u>1,984,504</u>	<u>2,015,853</u>
Not long-term liabilities	2,811,029	3,124,632
Fund balances at the end of the year		
To be used to offset taxation or user charges in 1990	349,917	236,258
Unexpended capital financing	385,080	349,471
Reserves	2,867,949	3,070,233
Reserve funds	3,420,648	3,226,267
	<u>7,023,594</u>	<u>6,882,229</u>
	<u>\$ 11,819,127</u>	<u>\$ 12,022,714</u>

STATISTICAL DATA

	1990	1989
Population at the end of year	36,478	34,573
Area in acres at the end of year	69,350	69,350
Number of households	12,510	11,857
Full Time Town Employees	150	145
TAXABLE ASSESSMENT		
Residential and farm	\$ 76,041,510	\$ 72,642,975
Commercial and industrial	13,942,544	14,158,807
Business	6,411,045	6,565,555
Payment in lieu	1,332,776	1,360,028
Total	<u>\$ 97,727,875</u>	<u>\$ 94,725,365</u>
Tax arrears - per capita	\$ 75	\$ 41
- percentage of current levy	8.3%	5.1%
Outstanding Town Debt	\$ 2,902,058	\$ 3,223,910
Per Capita Debt	\$ 80	\$ 93
Annual Debt Costs	\$ 642,375	\$ 645,396
Trust Funds	\$ 474,337	\$ 446,125
REVENUE FUND BALANCES		
General reduction (increase) of taxation		
General revenue	\$ 100,000	\$ 100,000
Library	4,970	10,195
Special Areas		
Special Urban Areas	228,921	103,869
Special Lighting Areas	(1,347)	(103)
Business Improvement Areas	17,373	22,297
Total	<u>\$ 349,917</u>	<u>\$ 236,258</u>

*Estimated - No Population Figures Available