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**Low reserves**

Low balances in various Town reserve funds will result in reliance on debt to pay for major capital projects and that could mean higher property taxes.

Staff said the province indicated the Town's reserves and discretionary reserve funds are low compared to other municipalities based on 2008 financial statements. In a report to Council, finance staff report that since 2008,

**Town Digest**

the available balances in the reserves have decreased by 39 per cent to \$7.6-million from \$12.4-million. The Town has \$13.7-million in reserves, reserve funds, trust funds and miscellaneous funds.

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A mandatory report to Council also showed

that as of June 30, the Town had a cash and investment portfolio with a book value of \$48.6-million, down by \$7.1-million from last year. The decrease is attributed to changes in cash available due to taxes receivable, liabilities, accounts receivable and uncompleted capital projects.

Staff said of the cash and investment portfolio, \$27.4-million relates to uncompleted projects and budget commitments to capital projects from reserves and reserve funds.

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**LEISURE LAKE:** It was a beautiful evening on Tuesday for a leisurely stroll around Fairy Lake or a slow troll in the canoe while being serenaded by the sounds of kids playing, horseshoes being tossed at the Legion and the evening calls of songbirds, ducks and geese. - Ken Baker photo

**WHAT'S INSIDE**



Scary swarm of bees invade an Acton home.

See Page 4



Live, play, learn. Check out local leisure activities.

See Pages 8, 9 and 10

Halton Hills Bulldogs earn national championship.

See Page 15



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