

Town's financial picture is improving: audit

Last year ended with a \$3.7 million surplus due to several factors, including user fees

By IRENE GENTLE

The Champion

Milton's books are in good shape for the 1999 year, according to a recent Ernst and Young audit.

"From a balance sheet perspective, the Town of Milton's position has improved," Ernst and Young manager Jennifer Justason told town council October 30.

The year 1999 ended with a \$3.7 million surplus through a combination of factors, including a small jump in the assessment base and an increased reliance on user fees.

In a short presentation to council, Ms Justason noted that the town grew by 1,400 in that year.

Town employees also expanded, from 104 to 120.

Most of the surplus was transferred to reserves and reserve funds for future capital projects.

But some of it was spent on current projects such as the reconstruction of Lower Base Line, sidewalk replacement, asphalt overlay in the urban area and the rehabilitation of the Bronte Street bridge.

Reserve and reserve fund contributions have increased over the years in Milton, and in 1999, the Town had \$10.8 million socked away there.

And about \$1.5 million was collected by reducing tax arrears.

"It improves our cash flow," said Town

Treasurer Jim McQueen. "We have that cash at hand to invest or pay bills or whatever."

In 1998, unpaid taxes amounted to about \$5.5 million.

But that was down to \$3.9 million at the end of 1999.

The high level of arrears in 1998 was

partly the result of residents holding off payment until the resolution of Bill 79, he added.

Councillor Rick Day used the good news audit as a springboard to question spend-thrift policies under Prime Minister Jean Chretien.

"We're going to get there again, with a

landslide. We're so stupid," he said.

And Mayor Gord Krantz took the opportunity to plug the Town's accounting.

"In my opinion, we exceed other municipalities," he said. "I'm not afraid to say that."

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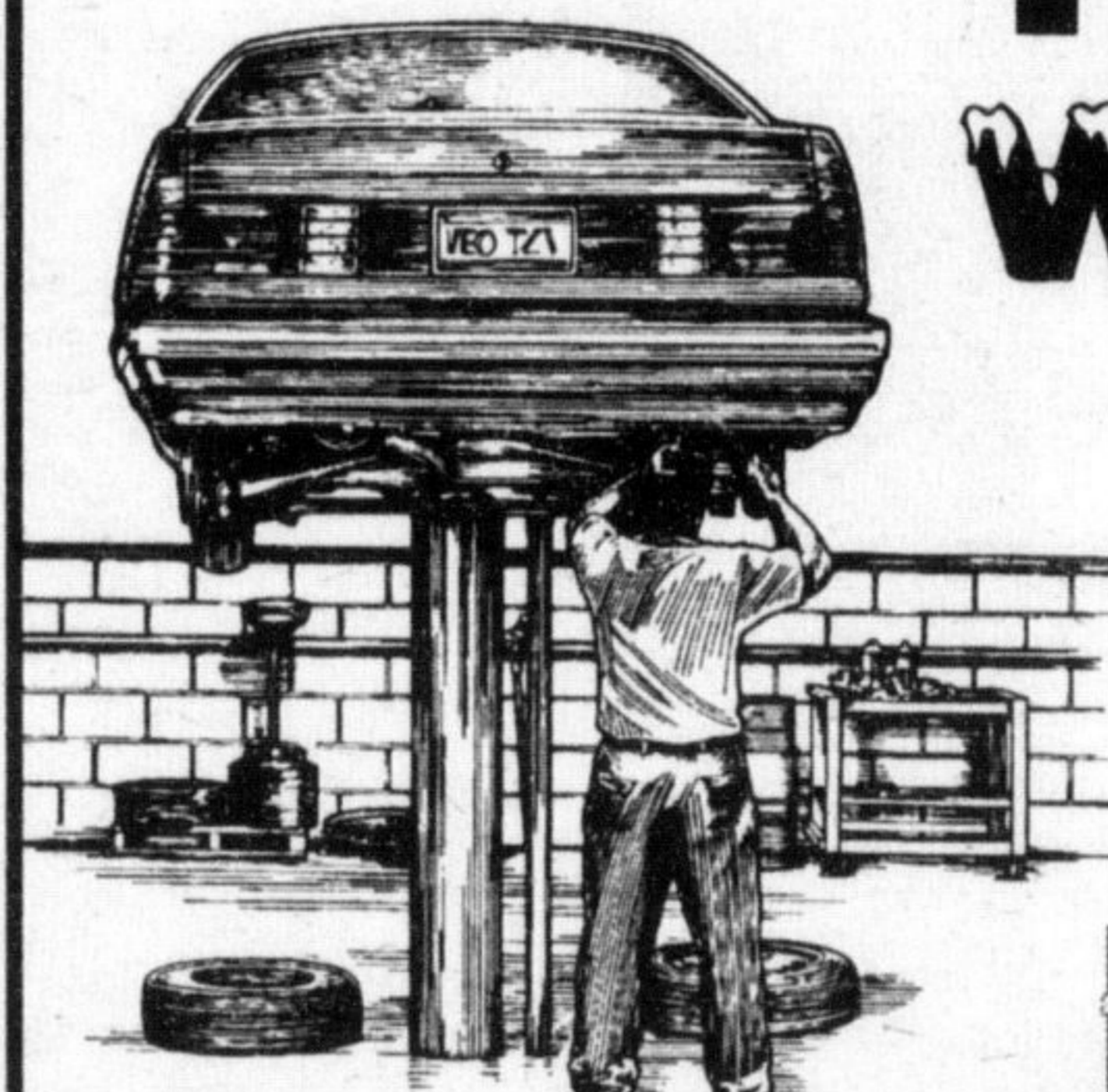
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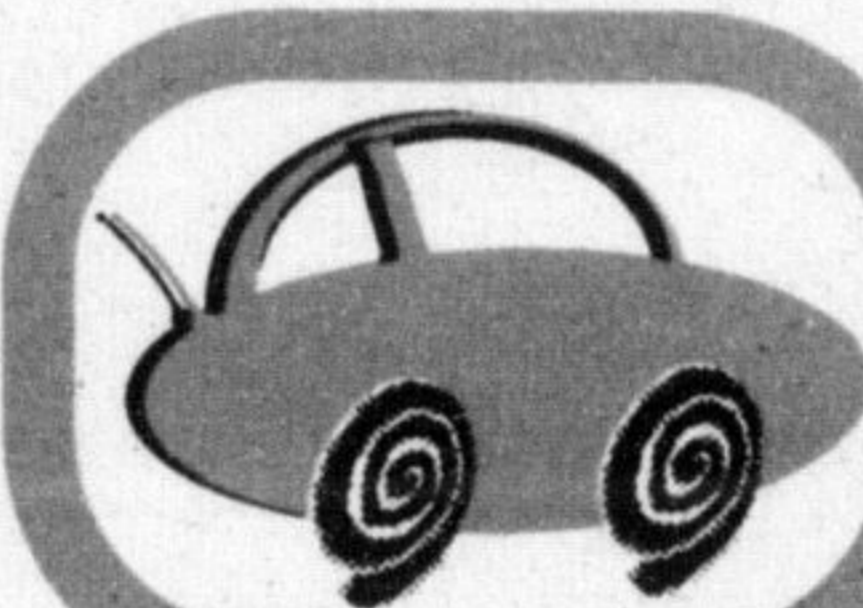
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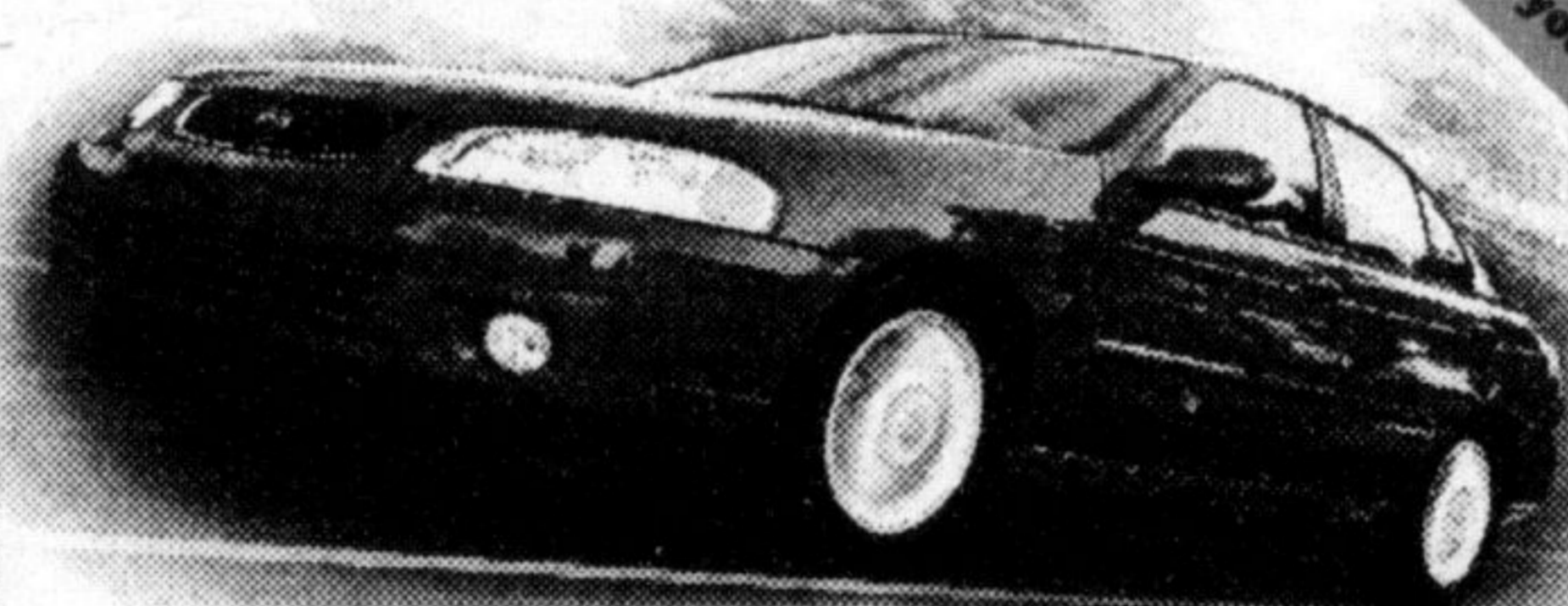
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