

# **TOWN OF HALTON HILLS**

## **2021 Financial Statements and Financial Information Return**

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**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Financial Position**  
As at December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial assets</b>		
Cash	\$ 13,323,118	\$ 11,526,200
Short-term investments (Note 2)	101,670,670	87,474,125
Taxes receivable (Note 3)	5,132,506	6,903,045
Accounts receivable	2,977,327	3,019,315
Long-term receivables (Note 4)	1,374,228	1,412,304
Note Receivable from HHCEC (Note 5a)	10,200,000	13,000,000
Investment in HHCEC (Note 5d)	32,767,906	27,842,542
Inventory for resale	12,959	10,994
	<b>167,458,714</b>	<b>151,188,525</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	9,370,931	7,703,646
Other current liabilities	10,118,114	6,941,125
Deferred revenue (Note 8)	37,393,315	31,081,443
Employee benefits obligation (Note 9)	3,799,065	3,591,306
Liability for contaminated sites (Note 10)	430,976	410,453
Liability for post closure solid waste landfill (Note 11)	260,409	123,804
Long-term liabilities (Note 12)	16,451,551	21,165,709
	<b>77,824,361</b>	<b>71,017,486</b>
<b>Net financial assets</b>	<b>89,634,353</b>	<b>80,171,039</b>
<b>Non-financial assets</b>		
Tangible capital assets - net (Note 13)	331,941,625	328,281,204
Prepaid expenses and internal inventory	1,258,159	1,125,416
	<b>333,199,784</b>	<b>329,406,620</b>
<b>Accumulated surplus (Note 14)</b>	<b>\$ 422,834,137</b>	<b>\$ 409,577,659</b>
Contingent liabilities (Note 15)		
Lease commitments (Note 16)		
Impact of COVID-19 (Note 25)		

The accompanying notes are an integral part of these consolidated financial statements.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Change in Net Financial Assets**  
Year ended December 31, 2021, with comparative information for 2020

	Budget (Note 21)	2021	2020
<b>Annual surplus</b>	\$ 7,357,676	\$ 13,256,478	\$ 10,100,740
Acquisition of tangible capital assets	(19,027,000)	(21,384,259)	(21,220,398)
Amortization of tangible capital assets	17,497,600	17,651,298	17,612,409
Gain on disposal of tangible capital assets	-	(122,145)	(3,068,910)
Proceeds on sale of tangible capital assets	-	194,685	3,236,038
Change in prepaid expenses and inventory	-	(132,743)	180,301
Change in net financial assets	5,828,276	9,463,314	6,840,180
<b>Net financial assets, beginning of year</b>	80,171,039	80,171,039	73,330,859
<b>Net financial assets, end of year</b>	<b>\$ 85,999,315</b>	<b>\$ 89,634,353</b>	<b>\$ 80,171,039</b>

The accompanying notes are an integral part of these consolidated financial statements.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Operations**  
Year ended December 31, 2021, with comparative information for 2020

	Budget (Note 21)	2021	2020
<b>Revenues</b>			
Taxation	\$ 58,432,920	\$ 58,363,870	\$ 56,001,995
User fees and charges	10,104,486	4,033,722	3,591,456
Government transfers			
Federal (Note 17)	2,430,700	2,061,535	1,791,596
Provincial (Note 17)	4,223,560	5,106,337	5,078,922
Other municipalities	728,300	1,180,464	2,376,900
Investment income	1,155,000	1,768,687	2,076,930
Development charges (Note 8)	6,183,000	5,210,748	5,226,869
Donated tangible capital assets (Note 13a)	1,500,000	5,020,035	3,455,911
Donations	500	208,268	255,360
Interest from HHCEC (Note 5)	477,900	449,080	567,962
Equity income/ (loss) from HHCEC (Note 5)	2,692,000	6,617,313	(1,467,179)
Other	2,106,023	5,304,187	8,052,707
	90,034,389	95,324,246	87,009,429
<b>Expenses</b>			
General government	13,733,800	14,636,176	12,797,154
Protection services	14,257,455	14,641,289	13,562,500
Transportation services	23,892,080	23,791,176	23,648,170
Environmental services	2,100,000	2,247,153	2,045,593
Health services	392,602	368,276	357,591
Social and family services	891,333	815,840	745,421
Recreation and cultural services	22,297,200	20,412,024	19,533,516
Planning and development	5,112,243	5,155,834	4,218,744
	82,676,713	82,067,768	76,908,689
<b>Annual Surplus</b>	7,357,676	13,256,478	10,100,740
<b>Accumulated surplus, beginning of year</b>	409,577,659	409,577,659	399,476,919
<b>Accumulated surplus, end of year (Note 14)</b>	\$416,935,335	\$422,834,137	\$ 409,577,659

The accompanying notes are an integral part of these consolidated financial statements.

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Consolidated Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Operating Activities</b>		
Annual Surplus	\$ 13,256,478	\$ 10,100,740
Items not affecting cash:		
Gain on disposal of tangible capital assets	(122,145)	(3,068,910)
Amortization of tangible capital assets	17,651,298	17,612,409
Donated tangible capital assets	(5,020,035)	(3,455,911)
Change in employee benefit obligation	207,759	149,809
Change in liability for contaminated sites	20,523	2,853
Change in liability for post closure solid waste landfill	136,605	(6,317)
Equity loss from HHCEC	(6,617,313)	1,467,179
Changes in non-cash working capital:		
Taxes receivable	1,770,539	(1,620,379)
Accounts receivable	41,988	(457,178)
Long-term receivables	38,076	25,622
Prepaid expenses and inventory	(132,743)	180,301
Accounts payable and accrued liabilities	1,667,285	218,969
Other current liabilities	3,176,989	(658,988)
Deferred revenue	6,311,873	(551,976)
Inventory	(1,965)	4,788
<b>Net change in cash from operations</b>	<b>32,385,212</b>	<b>19,943,011</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(16,364,224)	(17,764,487)
Proceeds on sale of tangible capital assets	194,685	3,236,038
<b>Net change in cash from capital activities</b>	<b>(16,169,539)</b>	<b>(14,528,449)</b>
<b>Investing Activities</b>		
(Acquisition) redemption of investments	(11,396,545)	3,493,504
Dividends from HHCEC	1,691,949	692,000
<b>Net change in cash from investing activities</b>	<b>(9,704,596)</b>	<b>4,185,504</b>
<b>Financing Activities</b>		
Long-term debt issued	-	1,900,000
Long-term debt repaid	(4,714,158)	(4,431,034)
<b>Net change in cash from financing activities</b>	<b>(4,714,158)</b>	<b>(2,531,034)</b>
<b>Net change in cash activities</b>	<b>1,796,919</b>	<b>7,069,032</b>
Cash, beginning of year	11,526,200	4,457,168
<b>Cash, end of year</b>	<b>\$ 13,323,118</b>	<b>\$ 11,526,200</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 1. Summary of Significant Accounting Policies

The consolidated financial statements of The Corporation of the Town of Halton Hills (Town) are the representation of the Town's management prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Significant accounting policies adopted by the Town are as follows:

### (a) Basis of Consolidation

#### (i) Consolidated entities

These consolidated financial statements reflect the assets, liabilities, revenue, and expenses of the reporting entity (excluding Halton Hills Community Energy Corporation see (ii) below). The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of their financial affairs and resources, to the Town, and which are owned and controlled by the Town. The following local boards are included in these consolidated financial statements:

The Halton Hills Library Board  
Acton Business Improvement Area  
Georgetown Central Business Improvement Area

All interdepartmental and organizational transactions and balances are eliminated on consolidation.

#### (ii) Investment in Halton Hills Community Energy Corporation (HHCEC)

The Town's investment in Halton Hills Community Energy Corporation (HHCEC) is accounted for on a modified equity basis, consistent with Canadian public sector accounting standards. Under the modified equity basis, HHCEC's accounting principles are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of HHCEC in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from HHCEC are reflected as reductions in the investment asset account.

#### (iii) Accounting for region and school board transactions

The taxation revenues and development charges with respect to the school boards and the Region of Halton are not reflected in these consolidated financial statements.

#### (iv) Trust funds

Trust funds and their related operations administered by the Town are not consolidated but are reported separately on the trust funds financial statements.



## 1. Summary of Significant Accounting Policies (Continued)

### (b) (i) Basis of accounting

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### (ii) Short-term Investments

Short-term investments consist of bonds and debentures and are recorded at amortized cost. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments.

### (iii) Inventory

Inventory for resale and internal inventory is valued at the lower of cost and net realizable value.

### (iv) Tangible capital assets

(a) Tangible capital assets are recorded at cost plus all directly related charges incurred in order to bring the asset into a condition ready for use by the Town. Cost includes amounts that are directly attributed to acquisition, construction, development or betterment of the asset. Tangible capital assets are amortized on a straight-line basis over the estimated useful life of the asset. The only exception as noted below is for land, which is considered to have an infinite life. Amortization costs are recorded in the Consolidated Statement of Operations and are calculated and charged monthly against the appropriate asset class. The asset categories and useful lives are as follows:

<b>ASSETS</b>	<b>USEFUL LIFE (YEARS)</b>
Land	Infinite
Land improvements	3-100
Buildings	10-50
Equipment	3-25
Vehicles	3-20
Linear assets	5-50
Leasehold improvements	Duration of lease

The Town regularly reviews its tangible capital assets to eliminate obsolete items.

## 1. Summary of Significant Accounting Policies (Continued)

### (iv) Tangible capital assets (Continued)

Work in progress assets are not amortized until the asset is available for productive use. Interest on debt incurred during construction of related tangible capital assets is expensed in the consolidated statement of operations. Interest is not capitalized to the cost of work in progress assets.

- (b) Contributed and donated tangible capital assets are recorded at their fair value at the date of receipt and are also recorded as revenue.

### (v) Taxation and related revenues

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) based upon Current Value Assessment (CVA). Tax rates are established annually by Town Council, incorporating amounts to be raised for local services and the requisition made by the Region of Halton in respect of regional services. The Town is required to collect education taxes on behalf of the Province of Ontario. Requisitions from the Region of Halton and the Province for education taxes are not reported in taxation revenue on the consolidated statement of operations. A mandatory property tax mitigation process exists in Ontario whereby commercial, industrial and multi-residential property tax increases are capped at the greater of 10% of the previous year's actual taxes and 5% of the previous year's actual CVA taxes. The cap is funded through a reserve at the Region. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received the Town determines the taxes applicable and renders supplemental tax billings. Taxation revenues and related services are recognized when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

### (vi) Deferred revenue

Receipts which are restricted by governments, acts, legislation, or by agreement with external parties are in nature restricted revenues and are reported as deferred revenues. When qualifying expenses are incurred, deferred revenues are brought into revenue in the fiscal period they are expended.

### (vii) Investment income

Investment income is reported as revenue in the period earned. Investment income earned on obligatory reserve funds and deferred revenue balances for which the nature of the restriction requires it, is added to the fund balance and forms part of the respective deferred revenue balances.

## 1. Summary of Significant Accounting Policies (Continued)

### (viii) Other revenue

Other revenue received throughout the year is recognized on an accrual basis when collectability is reasonably assured.

### (ix) Government transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except, when and to the extent that, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

### (x) Employee benefits obligation

#### (a) WSIB and health and dental benefits

The Town provides certain employee benefits which will require funding in future periods. These benefits include benefits under the Workplace Safety and Insurance Board (WSIB) Act, and extended health and dental benefits for a closed group of early retirees. An independent actuarial study to determine the costs of benefits under the Workplace Safety and Insurance Board Act and liabilities for future payments of extended health and dental benefits has been undertaken using management's best estimate of insurance and health care cost trends, long term inflation rates and discount rates. Unamortized actuarial gains and losses are amortized over the expected average remaining service life of the employee group (EARSL). EARSL is 13.42 years for WSIB and 14 years for extended health and dental benefits.

#### (b) Compensated vacation and overtime

Under CUPE agreement, unused vacation time and banked overtime hours for CUPE employees are calculated and accrued at December 31 as entitlement is earned between June 1 and May 31 annually.

#### (c) Pension agreement

The cost of multi-employer defined benefit pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period. OMERS has been accounted for as a defined contribution plan since it is a multi-employer plan.

### (xi) Liability for contaminated sites

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

## 1. Summary of Significant Accounting Policies (Continued)

### (xi) Liability for contaminated sites (continued)

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- a) An environmental standard exists
- b) Contamination exceeds the environmental standard
- c) The organization is directly responsible or accepts responsibility for the liability
- d) Future economic benefits will be given up, and
- e) A reasonable estimate of the liability can be made.

The liability is estimated based upon information that is available when the financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

### (xii) Liability for post closure solid waste landfill

The Town accrues landfill post closure costs including pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance. The estimated costs to maintain solid waste landfill sites are based on estimated future expenses, discounted, adjusted for estimated inflation, and reduce the liability when paid.

Future events may result in significant changes to the estimated total expenses and the estimated liabilities, and would be recognized prospectively, as a change in estimate when applicable.

### (xiii) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments, with a term to maturity of 90 days or less at acquisition.

### (xiv) Long-term receivables

The long-term receivables are valued at cost. Recoverability is assessed annually, and a valuation allowance is recorded when recoverability has been impaired. The loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized as revenue in the year received. Interest revenue is recognized as it is earned. Loans with significant concessionary terms (such as non-interest bearing loans), are accounted for as a grant which is shown as an expense on the Consolidated Statement of Operations. Long-term receivables are reported in Note 5.

## **1. Summary of Significant Accounting Policies (Continued)**

### **(xv) Measurement uncertainty**

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Significant estimates include assumptions used in estimating provisions for accrued liabilities, doubtful accounts, in performing actuarial valuations of employee future benefits, estimating the liabilities for contaminated sites and post closure solid waste landfill. Actual results could differ from these estimates.

## **2. Short-term Investments**

The Town pools its investment money with the Region of Halton in an effort to obtain a better rate of return. The Town is able to withdraw from funds as needed with no restrictions. The Town has \$101,670,670 (2020 - \$87,474,125) invested in the fund as at December 31, 2021. The market value of the investment is \$102,064,590 (2020 - \$90,697,545). During 2021, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.46%.

## **3. Taxes Receivable**

Included in taxes receivable of \$5,132,506 (2020 - \$6,903,045) as reported on the Consolidated Statement of Financial Position as at December 31, 2021, are taxes owing from 6 (2020 – 5) properties in the amount of \$243,556 (2020 - \$147,070), which have been placed under tax registration under the authority of the Municipal Tax Sales Act of 1990. It is the policy of council to take all authorized measures to control the escalation of defaulted tax payments.

#### 4. Long-term Receivables

	<u>2021</u>	<u>2020</u>
Halton Hills Gymnastic Centre Loan	\$ 161,442	\$ 161,442
Acton Town Hall	199,955	199,955
Georgetown Soccer Club	773,504	790,396
Halton Hills Minor Football Association	210,454	225,859
Other long-term receivables	28,873	34,652
	<u>\$ 1,374,228</u>	<u>\$ 1,412,304</u>

##### Halton Hills Gymnastic Centre Loan

The loan is repayable annually in the amount of \$36,610 plus interest at the average 10 year Canadian Bond rate in effect at the beginning of the calendar year which was 1.22% (2020 – 1.70%). The loan amount is not to exceed \$324,000 and matures March 31, 2026. All loan payments for 2021 were deferred due to the impact of the COVID-19 pandemic on the operations of Halton Hills Gymnastic Centre. The term of the loan has been extended to 2026 to cover for the 2021 deferral.

##### Acton Town Hall

The loan is repayable monthly in the amount of \$1,923 plus interest based on the Bank of Canada prime business rate in effect on December 31 of the previous year which was 1.21% (2020 – 1.76%). The loan matures on December 3, 2030. The principal portion of the loan repayment was deferred for 2021 due to the impact of the COVID-19 pandemic. The term of the loan has been extended to 2030 to cover for the 2021 deferral.

##### Georgetown Soccer Club Loan

The loan is repayable annually in the amount of \$102,600 and matures in 2032. It carries an effective interest rate of 6.5%. All payments for 2021 have been deferred by one year due to the impact of COVID-19 on the operations of the Georgetown Soccer Club. The term of the loan has been extended to 2032 to cover for the 2021 deferral.

##### Halton Hills Minor Football Association Loan

The loan is repayable annually in the amount of \$30,000 and matures in 2031. It carries an effective interest rate of 6.5%. All payments for 2021 have been deferred by one year due to the impact of COVID-19 on the operations of Halton Hills Minor Football Association. The term of the loan has been extended to 2031 to cover for the 2021 deferral.

## 5. Investment in Halton Hills Community Energy Corporation (“HHCEC”)

HHCEC and its wholly owned subsidiaries is owned and controlled by the Town and as a government business enterprise is accounted for on the modified equity basis in these consolidated financial statements.

HHCEC serves as the electrical distribution utility for Halton Hills’ residents. Other activities of HHCEC and its subsidiaries are to provide hot water tank and sentinel light rentals, water metre reading and billing services as well as energy related services.

### (a) Promissory Note Receivable

HHCEC issued a promissory note to the Town, which bears interest at a prescribed rate set annually by the Town. The prescribed rate of interest on the note is 4.12% for the period January 1, 2021 to December 31, 2021 (2020 - 4.12%). Interest received during the year with respect to the promissory note is \$449,080 (2020 - \$567,962). On December 31, 2019 the Town agreed to a change in the repayment schedule of the note with repayments that commenced in 2020 and a maturity date of no later than April 1, 2025.

Principal Payments on the note payable	
2022	\$ 2,800,000
2023	2,800,000
2024	2,800,000
2025	1,800,000
<b>Total</b>	<b><u>\$ 10,200,000</u></b>

The obligations of HHCEC for the promissory note payable to the Town are subordinated to secured credit agreements of HHCEC to TD bank.

### (b) Loan payable to SouthWestern Energy Inc. (Geothermal)

The Town entered into an agreement with SouthWestern Energy Inc. to install a geothermal HVAC System at a Town facility. The loan payable was in the amount of \$535,614 with a prescribed rate of interest of 1.57% per annum (2020 – 1.57%). Quarterly interest and principal repayments are scheduled up to January 1, 2029 with an outstanding balance of \$213,771 as at December 31, 2021 (2020 - \$241,399).

## 5. Investment in Halton Hills Community Energy Corporation (Continued)

### (c) Loan payable to SouthWestern Energy Inc. (LED Streetlights and Parking Lot)

The Town entered into an agreement with SouthWestern Energy Inc. to implement an LED streetlight conversion project throughout the town, and also to install LED lights in the parking lot of the Town Hall. The total loan payable was in the amount of \$1,444,883 with a prescribed rate of interest of 3.95% per annum. Monthly interest and principal repayments are scheduled up to May 1, 2023 with an outstanding balance of \$481,844 as at December 31, 2021 (2020 - \$815,635).

### (d) **Investment in government business enterprise**

The investment balance in HHCEC at December 31, 2021 is as follows:

	<u>2021</u>	<u>2020</u>
Investment in HHCEC at January 1, 2021	\$ 27,842,542	\$ 30,001,721
Equity change in earnings	6,617,313	(1,467,179)
Dividends on common shares	(1,691,949)	(692,000)
<b>Investment in HHCEC at December 31, 2021</b>	<b>\$ 32,767,906</b>	<b>\$ 27,842,542</b>



## 5. Investment in Halton Hills Community Energy Corporation (Continued)

The following table provides condensed supplementary consolidated financial information for HHCEC and its subsidiaries for the year ended December 31, 2021 and 2020:

<b>Financial Position</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current	\$ 16,058,278	\$ 17,219,573
Capital	114,754,184	110,902,250
Other	15,518,787	14,312,467
<b>Total Assets</b>	<b>\$ 146,331,249</b>	<b>\$ 142,434,290</b>
<b>Liabilities</b>		
Current	\$ 25,358,712	\$ 22,090,711
Promissory note payable to Town of Halton Hills	10,200,000	13,000,000
Other	78,004,631	79,501,037
<b>Total Liabilities</b>	<b>\$ 113,563,343</b>	<b>\$ 114,591,748</b>
<b>Equity</b>		
Share capital	\$ 16,161,663	\$ 16,161,663
Retained earnings	16,928,848	12,003,484
Accumulated other comprehensive loss	(322,605)	(322,605)
<b>Total equity</b>	<b>\$ 32,767,906</b>	<b>\$ 27,842,542</b>
<b>Total liabilities and equity and regulatory balances</b>	<b>\$ 146,331,249</b>	<b>\$ 142,434,290</b>
<b>Financial Activities</b>		
Revenue	\$ 81,330,487	\$ 89,826,734
Expenses	77,946,591	91,645,289
Net movement in regulatory balances	(3,233,417)	(449,634)
<b>Net income &amp; net movement in regulatory balances</b>	<b>\$ 6,617,313</b>	<b>\$ (1,368,921)</b>
Other comprehensive loss	-	(98,258)
<b>Total comprehensive income/(loss)</b>	<b>\$ 6,617,313</b>	<b>\$ (1,467,179)</b>
<b>Equity income/(loss) from HHCEC</b>	<b>\$ 6,617,313</b>	<b>\$ (1,467,179)</b>
Retained earnings, beginning of year	\$ 12,003,484	\$ 14,064,405
Net income & net movement in regulatory balances	6,617,313	(1,368,921)
Dividends on common shares	(1,691,949)	(692,000)
<b>Retained earnings, end of year</b>	<b>\$ 16,928,848</b>	<b>\$ 12,003,484</b>
Accumulated other comprehensive income/(loss), beginning of year	\$ (322,605)	\$ (224,347)
Other comprehensive loss	-	(98,258)
<b>Accumulated other comprehensive income/(loss), end of year</b>	<b>\$ (322,605)</b>	<b>\$ (322,605)</b>
<b>Town of Halton Hills' investment in HHCEC represented by:</b>		
Promissory note receivable	\$ 10,200,000	\$ 13,000,000
Investment in shares of HHCEC	16,161,663	16,161,663
Accumulated other comprehensive loss	(322,605)	(322,605)
HHCEC retained earnings	16,928,848	12,003,484
<b>Investment in HHCEC</b>	<b>\$ 32,767,906</b>	<b>\$ 27,842,542</b>
<b>Total investment in HHCEC</b>	<b>\$ 42,967,906</b>	<b>\$ 40,842,542</b>

## 5. Investment in Halton Hills Community Energy Corporation (Continued)

### Related Party Transactions and Balances

The following summarizes the Town's related party transactions and balances with the Corporation for the years ended December 31, 2021:

	<u>2021</u>	<u>2020</u>
<b><u>Transactions</u></b>		
<b>Revenue</b>		
Property taxes	<b>144,262</b>	165,015
Interest on promissory notes	<b>449,080</b>	567,962
<b>Expenses</b>		
Energy purchases (at commercial rates)	<b>1,069,310</b>	844,541
Distribution expenses	<b>301,591</b>	259,844
Street light maintenance and other	<b>919,484</b>	796,838
<b>Dividends Received</b>	<b>1,691,951</b>	692,000
<b>Amounts due to the Town</b>		
Promissory note	<b>10,200,000</b>	13,000,000
<b>Amounts due to related party</b>		
Accounts payable and accrued liabilities	<b>648,142</b>	390,962
Loan payable to SWE* (Geothermal)	<b>213,771</b>	241,399
Loan payable to SWE (LED Parking Lot & Streetlights)	<b>481,844</b>	815,635
*SWE - SouthWestern Energy Inc		

## 6. Credit facilities

Credit facilities available to the Town from a financial institution, by way of loans, overdrafts or Bankers Acceptances, amount to \$10,000,000. Interest on these facilities is at prime minus 0.80%. These credit facilities were not utilized by the Town during 2021 or 2020.

## 7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include financial obligations to outside organizations and individuals as a result of transactions and events on or before the end of the accounting period. They are the result of contracts, agreements and legislation in force at the end of the accounting period that require the Town to pay for goods and services acquired or provided prior to the accounting date. A further breakdown is provided below:

	<u>2021</u>	<u>2020</u>
Trade Accounts Payable	\$ 7,535,464	\$ 6,117,025
Payables to Other Governments	1,602,163	1,078,931
Accrued Liabilities	233,304	507,690
	<b>9,370,931</b>	<b>7,703,646</b>

## 8. Deferred Revenue

In accordance with standards established by PSAB, obligatory reserve funds are reported as deferred revenue. Provincial legislation restricts how these funds may be used. The balances in the obligatory reserve funds of the Town are provided below:

	<b>Balance at 31-Dec-20</b>	<b>Receipts</b>	<b>Revenue Recognized</b>	<b>Balance at 31-Dec-21</b>
Development charges	\$ 6,985,870	\$ 4,009,457	\$ (5,210,748)	\$ 5,784,579
Parkland	6,576,062	2,222,593	(17,858)	8,780,797
Building Code Act, 1992	5,186,685	972,162	(916,543)	5,242,304
Gas tax - Federal	4,473,714	3,904,092	(1,939,407)	6,438,399
Deferred Government Grants	908,659	937,534	(1,286,517)	559,676
Growth Stabilization	1,061,799	2,625,327	-	3,687,126
Transportation Maintenance	3,011,529	300,900	(116,820)	3,195,609
Gateway Feature	179,625	3,720	-	183,345
Private Traffic Signal Maintenance	256,288	5,309	-	261,597
Total Deferred Revenue - Obligatory	28,640,231	14,981,094	(9,487,893)	34,133,432
Other	2,441,212	15,413,606	(14,594,935)	3,259,883
	<b>\$ 31,081,443</b>	<b>\$ 30,394,700</b>	<b>\$ (24,082,828)</b>	<b>\$ 37,393,315</b>

## 8. Deferred Revenue (Continued)

The balance reported for Development Charges funds at December 31, 2021 has been fully committed to be spent on active capital projects approved by Council as part of the budget process.

Development Charges Fund	Fund Balance at Dec 31, 2021	Loans from Town Reserves	Net Balance on Development Charges
Transportation Services	\$ 5,313,874	\$ (469,921)	\$ 4,843,953
Storm Water Management Services	-	(590,257)	(590,257)
Municipal Parking Services	-	(274,354)	(274,354)
Fire Protection Services	-	(1,301,480)	(1,301,480)
Recreation and Parks Services	-	(17,249,249)	(17,249,249)
Library Services	-	(1,119,562)	(1,119,562)
Administration Services	451,934	(572,530)	(120,596)
Transit Services	18,771	-	18,771
	<u>\$ 5,784,579</u>	<u>\$ (21,577,353)</u>	<u>\$ (15,792,774)</u>

## 9. Employee Benefits Obligation

Summary of employee benefits obligation is provided below:

Future payments required for:	2021	2020
Liability for WSIB (a)	\$ 1,516,336	\$ 1,476,403
Vacation pay liability (b)	186,650	159,484
Retirement benefits (c)	2,096,079	1,955,419
	<u>\$ 3,799,065</u>	<u>\$ 3,591,306</u>

### (a) Liability for Workplace Safety & Insurance Board (WSIB)

The Town is a Schedule II employer under the Workplace Safety and Insurance Act. As a Schedule II employer, the Town assumes the liability for any award made under the Act.

An independent actuarial valuation dated April 5, 2019 estimated the liability at \$1,516,336 (2020 - \$1,476,403) as at December 31, 2021. A reserve in the amount of \$870,820 (2020 - \$795,820) is available to partially offset this liability. The Town plans to increase the funds available in the reserve to match the level of liability estimated by the actuarial valuation.

## 9. Employee Benefits Obligation (continued)

### (a) Liability for Workplace Safety & Insurance Board (WSIB) (continued)

The significant actuarial assumptions adopted in estimating the Town's accrued benefits obligations are as follows:

- Interest (discount rate): 3.75%
- Administration costs: 32.00%
- WSIB Benefit escalations: 2.50% for Loss of Earnings, 3.75% for Health Care, 1.75% for Survivor Benefits and 1.75% for Non-Economic Loss

Information about the Town's WSIB liability is as follows:

<b>WSIB Liability</b>	<b>2021</b>	<b>2020</b>
Accrued benefit obligation (ABO) at January 1	\$ 1,520,393	\$ 1,480,692
Service cost	123,005	119,600
Interest cost	56,661	55,235
Less expected benefit payments	(141,861)	(135,134)
Expected ABO at December 31	1,558,198	1,520,393
Actual ABO at December 31	1,558,198	1,520,393
Unamortized actuarial loss	(41,862)	(43,990)
Liability for Employee benefits obligation at December 31	<u>\$ 1,516,336</u>	<u>\$ 1,476,403</u>
Included in current service cost is amortization of the actuarial loss in the amount of \$2,128 (2020 - gain of \$3,393)		

### (b) Vacation Pay Liability

The vacation year for CUPE members is from May 1 to April 30. Vacation earned in that twelve month period may be taken anytime during the following twelve months. The vacation pay liability at December 31, 2021 represents the vacation earned but not yet taken.

## 9. Employee Benefits Obligation (continued)

### (c) Retirement Benefits

The Town provides dental and health care benefits between the time an employee retires under the Ontario Municipal Employees Retirement System (OMERS), or retires at a normal retirement age, up to the age of 65.

Using the information contained in an independent actuarial valuation dated April 16, 2020, management has estimated a liability of \$2,096,079 (2020 - \$1,955,419) for the retirement benefits based on the present value of the current obligation for past and current employees. The significant actuarial assumptions adopted in estimating the Town's accrued benefit obligations are as follows:

- Interest (discount rate): 4.00%
- Future inflation rates: 1.75%
- Future salaries escalation: 2.75%
- Dental benefit escalation: 3.75%
- Health benefit escalation: 6.0837% for 2021, reducing by 0.333% per year to 3.75% per year in 2028

Information about the Town's benefit liabilities are as follows:

<b>Retirement Benefit Liability</b>	<b>2021</b>	<b>2020</b>
Accrued benefit obligation (ABO) at January 1	\$ 2,327,261	\$ 2,241,211
Service cost	137,752	129,857
Interest cost	93,128	89,578
Benefit payments	(135,888)	(133,385)
Expected ABO at December 31	2,422,253	2,327,261
ABO at December 31	2,422,253	2,327,261
Unamortized actuarial loss	(326,174)	(371,842)
Accrued benefit obligation at December 31	<u>\$ 2,096,079</u>	<u>\$ 1,955,419</u>
Included in current service cost is amortization of the actuarial loss in the amount of \$45,668 (2020 - \$53,265)		

## 10. Liability for contaminated sites

The Town estimated a liability of \$430,976 as at December 31, 2021 (2020 - \$410,453) for remediation of a contaminated site. The site was a former junk yard with shallow soils less than 0.5m below grade which have been impacted and contain broken glass, bricks and small fragments of plastic and metal. The soil contamination obligates the Town to undertake remediation activities. Clean up and restoration to the standards set by the Ministry of Environment, Conservation and Parks requires subsurface investigation, sort/screen, removal of materials, and placement of clean fill. Subsequent to the initial measurement, the obligation will be adjusted at the end of each year to reflect the passage of time and changes in the estimated obligation. Changes in the obligation are recognized in the Consolidated Statement of Operations as an operating expense.

The future remediation costs and any post-remediation costs have an estimated undiscounted cost of \$447,353 and have been recorded in the financial statements at present value using a discount rate of 1.9%. Estimates for these costs are based upon quotes provided by experts.

## 11. Liability for post closure solid waste landfill

The Town ceased to operate its solid waste landfill site in 1973 and is required to conduct post-closure procedures. These procedures are conducted by the Region of Halton on behalf of the Town. The Region monitors the site and the expenditure is included in the waste management levy. The recorded liability of \$260,409 (2020 - \$123,804) is the present value of future cash flows associated with the closure and post-closure costs of \$6,510 annually, discounted using an average long-term borrowing rate of 5% net of an annual inflation rate of 5.0%. The total undiscounted liability is \$882,965. The estimated length of time required for post-closure care is estimated to be 40 years on a rolling basis.

## 12. Long-term Liabilities

(a)

<b>Total long-term liabilities incurred by the Town at the end of the year.</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Debentures payable to Region of Halton	<b>\$ 15,755,936</b>	\$ 20,108,675
LT Debt SWE (LED Streetlights & Parking lot) (Note 6c)	<b>481,844</b>	815,635
LT Debt SWE (Geothermal) (Note 6b)	<b>213,771</b>	241,399
	<b><u>\$ 16,451,551</u></b>	<b><u>\$ 21,165,709</u></b>

## 12. Long-term Liabilities (Continued)

- (b) Of the long-term liabilities reported in (a) of this note, principal payments are payable as follows:

2022	\$	4,286,716
2023		2,822,534
2024		2,431,301
2025		1,059,772
2026		1,080,645
2027-2032		4,770,583
	\$	<u>16,451,551</u>

- (c) The long-term liabilities in (a) issued in the name of the Town have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.
- (d) Interest expense on net long-term liabilities amounted to \$488,909 (2020 - \$597,066). The long-term liabilities bear interest at rates ranging from 0.65% to 3.95%.



### 13. Tangible Capital Assets

Cost	Balance Dec 31, 2020	Additions	Disposals	Balance Dec 31, 2021
<b>General</b>				
Land	40,878,295	13,076	-	40,891,371
Land improvements	46,442,010	1,867,529	111,908	48,197,631
Buildings	94,572,327	625,687	733,245	94,464,769
Equipment	20,870,666	1,221,116	1,276,846	20,814,936
Vehicles	6,034,281	-	312,014	5,722,267
Leasehold improvements	396,309	-	-	396,309
<b>Infrastructure</b>				
Land	4,475,259	197,338	-	4,672,597
Land improvements	4,088,583	382,104	-	4,470,687
Buildings	9,016,729	-	86,524	8,930,205
Linear assets	372,609,133	16,118,138	50,749	388,676,522
Equipment	10,271,149	423,453	78,809	10,615,793
Vehicles	10,575,703	380,709	522,100	10,434,312
<b>Construction in progress</b>				
Work in progress	8,299,332	7,092,530	6,937,421	8,454,441
<b>Total Cost</b>	<b>628,529,776</b>	<b>28,321,680</b>	<b>10,109,616</b>	<b>646,741,840</b>
<b>Accumulated Amortization</b>				
<b>General</b>				
Land improvements	21,453,736	1,567,163	111,908	22,908,991
Buildings	42,052,476	2,769,485	694,008	44,127,953
Equipment	10,949,309	1,713,257	1,276,367	11,386,199
Vehicles	3,423,106	331,967	310,433	3,444,640
Leasehold improvements	232,460	13,363	-	245,823
<b>Infrastructure</b>				
Land improvements	1,555,198	171,590	-	1,726,788
Buildings	2,727,398	359,431	70,294	3,016,535
Linear assets	205,346,494	9,538,047	35,736	214,848,805
Equipment	6,418,962	495,060	78,809	6,835,213
Vehicles	6,089,433	691,935	522,100	6,259,268
<b>Accumulated Amortization</b>	<b>300,248,572</b>	<b>17,651,298</b>	<b>3,099,655</b>	<b>314,800,215</b>
<b>Net Book Value</b>				
<b>General</b>				
Land	40,878,295	13,076	-	40,891,371
Land improvements	24,988,274	300,366	-	25,288,640
Buildings	52,519,851	(2,143,798)	39,237	50,336,816
Equipment	9,921,357	(492,141)	479	9,428,737
Vehicles	2,611,175	(331,967)	1,581	2,277,627
Leasehold improvements	163,849	(13,363)	-	150,486
<b>Infrastructure</b>				
Land	4,475,259	197,338	-	4,672,597
Land improvements	2,533,385	210,514	-	2,743,899
Buildings	6,289,331	(359,431)	16,230	5,913,670
Linear assets	167,262,639	6,580,091	15,013	173,827,717
Equipment	3,852,187	(71,607)	-	3,780,580
Vehicles	4,486,270	(311,226)	-	4,175,044
<b>Construction in progress</b>				
Work in progress	8,299,332	7,092,530	6,937,421	8,454,441
<b>Net Book Value - 2021</b>	<b>328,281,204</b>	<b>10,670,382</b>	<b>7,009,961</b>	<b>331,941,625</b>
<b>Net Book Value - 2020</b>	<b>324,840,343</b>	<b>9,884,157</b>	<b>6,443,296</b>	<b>328,281,204</b>

### 13. Tangible Capital Assets (Continued)

#### (a) Contributed or Donated Capital Assets

The Town received \$5,020,035 (2020 - \$3,455,911) in contributed capital assets.

<u>Contributed Assets</u>	<u>2021</u>	<u>2020</u>
Paved Roads & Sidewalks	\$ 4,487,757	\$ 2,026,243
Street Lighting	216,278	160,000
Urban Storm Sewers	316,000	1,269,668
	<u>\$ 5,020,035</u>	<u>\$ 3,455,911</u>

#### (b) Tangible Capital Assets Disclosed at Nominal Values

There are no tangible capital assets recognized at a nominal value.

#### (c) Write Down of Tangible Capital Assets

The Town has recorded \$Nil (2020 - \$Nil) in write-downs of tangible capital assets.

#### (d) Works of art and historical treasures

The Town has received paintings and other pieces of artwork that are displayed at various Town facilities. The works of art and historical treasures are held for exhibition, educational and historical interest. Such assets are deemed worthy of preservation because of social rather than financial benefits they provide to the community. The historical costs of the art and treasures are not determinable or relevant to their significance. No valuation of the collection has been conducted or disclosed in the consolidated financial statements.

## 14. Accumulated Surplus

	<u>2021</u>	<u>2020</u>
<b>General surplus/deficit</b>		
-General Surplus (Contract employee costs)	\$ 275,500	\$ 260,805
-General Surplus (Asset Disposal Proceeds)	579,958	385,274
-Unexpended capital financing	22,548,144	20,698,056
	<b>23,403,602</b>	<b>21,344,135</b>
<b>Equity in tangible capital assets</b>		
-Net tangible capital assets	323,487,184	319,981,872
-Construction in progress	8,454,441	8,299,332
-Debt issued (net of Region recoveries) (Note 13)	(16,422,677)	(21,133,104)
	<b>315,518,948</b>	<b>307,148,100</b>
Equity in HHCEC	42,967,906	40,842,542
Unfunded employee benefits	(2,539,985)	(2,434,392)
Unfunded liability for contaminated sites	(430,976)	(410,453)
Unfunded liability for postclosure care of solid waste landfill sites	(260,409)	(123,804)
Business Improvement Area	172,487	201,369
Recovery from Kiwanis user groups	718,158	750,454
<b>Reserve funds set aside for specific purposes by Council</b>		
- Operating	16,429,440	14,886,560
- Capital	26,844,736	27,362,530
Total Reserves	<b>43,274,176</b>	<b>42,249,090</b>
Reserve funds set aside for specific purposes related to discretionary funds		
-for John Elliott Award	10,230	10,618
Total Discretionary Reserve Funds	<b>10,230</b>	<b>10,618</b>
	<b>\$ 422,834,137</b>	<b>\$ 409,577,659</b>

## 15. Contingent Liabilities

- (a) From time to time, the Town may be involved in claims in the normal course of business. Management assesses such claims and where material exposure is considered likely and, where the amount of the claim is quantifiable, provisions for loss are made based on management's assessment of the likely outcome. The Town does not provide for claims that are considered unlikely to result in a significant loss, claims for which the outcome is not determinable or claims where the amount of loss cannot be reasonably estimated. Any settlements or awards under such claims are provided for when reasonably determinable.
- (b) In the normal course of business, appeals are made by taxpayers against property assessments, the resolution of which is not known as at the date of issuance of these financial statements. It is the practice of the Town to provide for any claims only when the amount of decrease in assessment can be estimated.

## 16. Lease Commitments

The Town leases premises and is committed to minimum annual lease payments under terms of lease agreements which include Georgetown Seniors Centre lease which expires in 2024 and also the 50 year lease of Heritage Acton for recreational programming purposes:

2022	\$	295,675
2023		302,711
2024		238,462
2025		35,915
2026		14,193
Thereafter		939,018
	\$	<u>1,825,974</u>

## 17. Government Transfers

<u>Federal</u>	<u>2021</u>	<u>2020</u>
Federal Gas Tax	\$ 1,939,407	\$ 1,729,345
Other grants	122,128	62,251
	<u>\$ 2,061,535</u>	<u>\$ 1,791,596</u>
 <u>Provincial</u>		
Dedicated Gas Tax	\$ 571,275	\$ 577,421
Ministry of Health and Long Term Care	265,327	176,293
Ontario Community Infrastructure Fund	811,848	1,275,483
Safe-Restart Agreement Funding	1,039,205	1,310,989
Ontario Connecting Links	1,892,513	1,481,394
Other grants	526,169	257,342
	<u>\$ 5,106,337</u>	<u>\$ 5,078,922</u>

## 18. Segmented Information

Segmented information has been identified based on various operating departments within the Town. Their activities are reported by functional area in the body of the financial statements. Revenue and expenses are separately disclosed in the segmented information, along with the services they provide, as follows:

### **General government – Mayor and Council, Office of the CAO, Finance, Information Technology, Purchasing**

The departments within general government are responsible for the general management and control of the Town, including adopting bylaws, adopting administrative policy, levying taxes, providing administrative, technical, and financial services. They also ensure quality services are provided to the community and that the services provided are aligned with Council approved actions.

### **Protection services – Fire Protection and Preventive Services Department, By-law Enforcement, Licensing, Animal and Weed Control, Building Services**

The Fire Protection and Preventive Services department provides a wide range of fire prevention, fire suppression and emergency rescue services. Community, marriage and business licensing are provided by Finance department. Animal and weed control are provided by the Planning & Infrastructure department. The Building Services Division is responsible for permit processing and building inspections and by-law enforcement.

## **18. Segmented Information (Continued)**

### **Transportation services – Planning & Infrastructure Department, Parking Control**

The Planning & Infrastructure department is responsible for operations, infrastructure management (roads, bridges and sewers), traffic control, accessible transit service and development engineering. The Enforcement Services team under Office of the CAO provides the parking enforcement.

### **Environmental services – Storm Water Management**

Storm water management services are provided by the Planning & Infrastructure department.

### **Health services**

Cemetery services are provided by the Planning & Infrastructure department and Recreation and Parks departments.

### **Social and family services**

The Senior Centres services are provided by the Recreation and Parks department.

### **Recreation and cultural services – Recreation and Parks Department, Library**

The Recreation and Parks department is responsible for the development, provision and maintenance of facilities, parks and recreation and cultural programs and services. Planning & Infrastructure department provides the maintenance for parks. The Halton Hills Public Library provides the community with materials, programs and services to support and encourage informal life-long learning.

### **Planning and development – Planning and Sustainability, Economic Development, Business Improvement Area**

The Planning & Infrastructure department provides direction to Council and the community through land use policy formulation and implementation. The Economic Development section of the Office of the CAO assists businesses through technical processes associated with the relocation or set up of business. With support of the Town, the Business Improvement Area board of management provides business promotion and improvement in downtown Acton and Georgetown.

## 18. Segmented Information (Continued)

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Property taxation has been apportioned to segments based on net budgeted expenses. Equity income from Halton Hills Hydro has been included under the General Government segment, other revenue. For additional information, see the schedules below for the years 2021 and 2020.

2021	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2021
<b>Revenue:</b>									
Taxation for municipal purposes	\$ 9,695,084	\$ 10,064,748	\$ 16,866,107	\$ 1,482,450	\$ 277,149	\$ 629,218	\$ 15,740,235	\$ 3,608,879	\$ 58,363,870
User fees and charges	321,840	116,094	601,789	-	316,058	36,983	1,974,697	666,261	4,033,722
Government of Canada grants	5,987	-	1,939,407	-	-	-	30,378	85,763	2,061,535
Province of Ontario grants	1,287,601	19,600	3,299,015	80,000	-	219,982	187,341	12,798	5,106,337
Other municipalities	217,984	33,293	929,187	-	-	-	-	-	1,180,464
Investment income	1,768,687	-	-	-	-	-	-	-	1,768,687
Development charges	817,796	125,072	2,328,137	-	-	-	1,939,743	-	5,210,748
Donations	145,000	-	4,803,757	216,278	-	-	63,268	-	5,228,303
Gain/(Loss) on disposal	77,177	-	73,831	-	-	-	(28,863)	-	122,145
Other	9,048,741	2,399,156	358,989	-	3,191	80,736	203,778	153,844	12,248,435
<b>Total revenue</b>	<b>23,385,897</b>	<b>12,757,963</b>	<b>31,200,219</b>	<b>1,778,728</b>	<b>596,398</b>	<b>966,919</b>	<b>20,110,577</b>	<b>4,527,545</b>	<b>95,324,242</b>
<b>Expenses:</b>									
Salaries, wages & employee benefits	9,166,319	11,344,024	9,088,243	683,908	143,939	466,601	12,137,250	3,219,563	46,249,847
Interest on long-term debt	488,909	-	-	-	-	-	-	-	488,909
Purchased goods	311,506	341,588	2,552,083	3,456	14,165	88,251	1,791,280	228,280	5,330,609
Purchased services	4,501,617	1,387,122	2,233,781	56,459	19,488	9,994	1,423,073	1,548,211	11,179,745
Financial expenses	697,905	-	-	-	-	251,970	57,485	9,648	1,017,008
Transfers to others	(1,189,608)	708,651	(296,052)	15,374	95,972	(1,352)	683,614	133,753	150,352
	<b>13,976,648</b>	<b>13,781,385</b>	<b>13,578,055</b>	<b>759,197</b>	<b>273,564</b>	<b>815,464</b>	<b>16,092,702</b>	<b>5,139,455</b>	<b>64,416,470</b>
Amortization	659,528	859,904	10,213,121	1,487,956	94,712	376	4,319,322	16,379	17,651,298
<b>Total expenses</b>	<b>14,636,176</b>	<b>14,641,289</b>	<b>23,791,176</b>	<b>2,247,153</b>	<b>368,276</b>	<b>815,840</b>	<b>20,412,024</b>	<b>5,155,834</b>	<b>82,067,768</b>
<b>Annual surplus/(deficit)</b>	<b>\$ 8,749,721</b>	<b>\$ (1,883,326)</b>	<b>\$ 7,409,043</b>	<b>\$ (468,425)</b>	<b>\$ 228,122</b>	<b>\$ 151,079</b>	<b>\$ (301,447)</b>	<b>\$ (628,289)</b>	<b>\$ 13,256,478</b>

2020	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2020
<b>Revenue:</b>									
Taxation for municipal purposes	\$ 8,766,157	\$ 6,382,807	\$ 18,866,733	\$ 2,411,949	\$ 346,113	\$ 528,280	\$ 16,448,177	\$ 2,251,779	\$ 56,001,995
User fees and charges	631,922	97,983	595,205	-	321,008	38,533	1,398,241	508,564	3,591,456
Government of Canada grants	3,864	-	1,729,345	-	-	-	6,510	51,877	1,791,596
Province of Ontario grants	1,359,663	-	3,287,243	80,000	-	164,769	83,864	103,384	5,078,923
Other municipalities	-	33,679	2,268,221	-	-	-	-	75,000	2,376,900
Investment income	2,076,930	-	-	-	-	-	-	-	2,076,930
Development charges	(217,224)	105,943	3,270,074	-	-	-	2,068,076	-	5,226,869
Donations	178,000	-	2,190,094	1,269,667	-	-	73,510	-	3,711,271
Gain on disposal	14,200	-	(28,095)	-	-	-	3,083,311	(506)	3,068,910
Other	877,767	2,467,471	435,743	-	3,326	84,264	101,514	114,494	4,084,579
<b>Total revenue</b>	<b>13,691,279</b>	<b>9,087,883</b>	<b>32,614,563</b>	<b>3,761,616</b>	<b>670,447</b>	<b>815,846</b>	<b>23,263,203</b>	<b>3,104,592</b>	<b>87,009,429</b>
<b>Expenses:</b>									
Salaries, wages & employee benefits	8,363,200	10,281,719	8,474,619	603,054	137,523	456,744	11,216,918	3,032,878	42,566,655
Interest on long-term debt	593,666	3,400	-	-	-	-	-	-	597,066
Purchased goods	522,186	292,241	2,577,852	7,878	11,193	8,206	1,691,551	192,496	5,303,603
Purchased services	3,467,505	1,268,328	2,610,921	5,110	30,098	12,955	1,573,618	766,366	9,734,901
Financial expenses	629,802	-	-	-	-	249,461	63,828	23,229	966,320
Transfers to others	(1,485,434)	908,086	(229,194)	7,319	85,268	17,567	637,011	187,112	127,735
	<b>12,090,925</b>	<b>12,753,774</b>	<b>13,434,198</b>	<b>623,361</b>	<b>264,082</b>	<b>744,933</b>	<b>15,182,926</b>	<b>4,202,081</b>	<b>59,296,280</b>
Amortization	706,227	808,728	10,213,972	1,422,232	93,510	487	4,350,591	16,662	17,612,409
<b>Total expenses</b>	<b>12,797,152</b>	<b>13,562,502</b>	<b>23,648,170</b>	<b>2,045,593</b>	<b>357,592</b>	<b>745,420</b>	<b>19,533,517</b>	<b>4,218,743</b>	<b>76,908,689</b>
<b>Annual surplus/(deficit)</b>	<b>\$ 894,127</b>	<b>\$ (4,474,619)</b>	<b>\$ 8,966,393</b>	<b>\$ 1,716,023</b>	<b>\$ 312,855</b>	<b>\$ 70,426</b>	<b>\$ 3,729,686</b>	<b>\$ (1,114,151)</b>	<b>\$ 10,100,740</b>

## **19. Trust Funds**

Trust funds administered by the Town amounting to \$3,118,850 (2020 - \$3,021,475) are not included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations.

## **20. Pension Agreements**

The Town makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, which as of December 31, 2021, was on behalf of 403 members of its staff (2020– 401). The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Contributions of employees with a normal retirement age of 65 were being made at a rate of 9% for earnings up to the yearly maximum pensionable earnings of \$61,600 and at a rate of 14.6% for earnings greater than the yearly maximum pensionable earnings. Contributions of employees with a normal retirement age of 60 (Fire Department) were being made at a rate of 9.2% for earnings up to the yearly maximum pensionable earnings of \$61,600 and at a rate of 15.8% for earnings greater than the yearly maximum pensionable earnings.

The amount contributed to OMERS for 2021 was \$3,228,1800 (2020- \$3,240,540) for current service and is included as an expense on the Consolidated Statement of Operations.

As OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of all Ontario municipalities and their employees. The OMERS pension plan has a deficit of \$3.1 billion as of December 31, 2021 (2020 – deficit of \$3.2 billion).



## 21. Budget data

The budget data presented in these consolidated financial statements is based upon the 2021 operating and capital budget approved by Council on December 14, 2020. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

<b>Revenue:</b>	<b>Budget 2021</b>
Operating Budget	\$ 81,382,319
Capital Budget	22,109,700
BIAs	416,770
<b>Add:</b>	
Donated Tangible Capital Assets	1,500,000
Equity Income on Investments	1,000,000
<b>Less:</b>	
Contribution from Reserves (Operating)	(2,476,500)
Contribution from Reserves (Capital)	(10,384,700)
Other transfers	(3,513,200)
<b>Total Revenue</b>	<b>90,034,389</b>
<b>Expenses:</b>	
Operating budget	81,382,319
Capital budget	22,109,700
BIAs	416,770
<b>Add:</b>	
Amortization	17,497,600
<b>Less:</b>	
Debt principal repayments	(4,697,500)
Acquisition of Tangible Capital Assets	(19,027,000)
Transfers to Reserves	(11,491,976)
Other transfers	(3,513,200)
<b>Total Expenses</b>	<b>82,676,713</b>
<b>Annual Surplus</b>	<b>\$ 7,357,676</b>

## **22. Related Party Disclosures**

The Town's related parties, as defined by the CPA Canada Public Sector Accounting Board in standard PS 2200 Related Party Disclosures, are Halton Hills Community Energy Corporation (HHCEC) and its subsidiaries, and key management personnel of the Town and their close family members. The Town may enter into transactions with these entities and individuals in the normal course of operations.

During fiscal year 2021 there were no material transactions between the Town and its key management personnel.

Transactions between the Town and HHCEC for fiscal year 2021 are itemized in Note 5 to the consolidated financial statements. Debt liabilities and promissory note receivable with HHCEC are also described in Note 6.

## **23. Contingent Assets**

The Town does not have any contingent assets for the fiscal year ending December 31, 2021 (2020 - \$nil).

## **24. Contractual rights**

The Town is involved with various contracts and agreements arising in the ordinary course of business. This results in contractual rights are rights to economic resources, leading to both revenues and assets in the future.

The Town has a number of Federal and Provincial funding agreements with estimated future funding of \$11.8M, and incoming rental agreement for Town-owned property of \$22,800 per year.

## **25. Impact of COVID-19**

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market, and social dislocating impact across the world. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus.

Several measures were put in place by the Federal Government which include the implementation of travel bans, self-imposed quarantine periods and social distancing. These measures have caused material disruption to individuals, businesses and organizations globally and in Ontario resulting in an economic shutdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable.

## 25. Impact of COVID-19 (Continued)

The Town declared a state of emergency under the *Emergency Management Act Ontario*, on March 24, 2020. The declaration of a state of emergency provides the Mayor with the ability to take action and make orders, as necessary, to protect the health, safety and welfare of residents. During 2020 and 2021, several measures were undertaken in relation to the COVID-19 pandemic:

- Closure of parks and recreation facilities and administrative buildings
- Temporary termination of employees in non-essential services
- Suspension of penalties and interest on overdue amounts
- Mandatory working from home requirements for those able to do so

As at December 31, 2021, COVID-19 related operating budget losses of \$1,039,205 (2020 - \$1,310,989) were realized, but the Provincial/Federal Safe Restart Funding made available to the Town is currently sufficient to address this shortfall. The outcome and timeframe to a recovery from the current pandemic is undeterminable, and it is not practicable to estimate and disclose the financial effect on future operations at this time.

This page is reserved for the Independent Auditors' Report issued by KPMG related to their audit of the **Trust Funds** of the Corporation of the Town of Halton Hills (Page 1 of 3)

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**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Financial Position**

As at December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial assets</b>		
Cash	\$ 929,702	\$ 900,712
Investments (Note 2)	2,189,148	2,120,763
<b>Net financial assets, accumulated surplus</b>	<b>\$ 3,118,850</b>	<b>\$ 3,021,475</b>

The accompanying notes are an integral part of these financial statements.

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THE CORPORATION OF THE TOWN OF HALTON HILLS  
Trust Funds  
Statement of Change in Net Financial Assets  
Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Annual surplus	\$ 97,375	\$ 276,207
Net financial assets, beginning of year	3,021,475	2,745,268
<b>Net financial assets, end of year</b>	<b>\$ 3,118,850</b>	<b>\$ 3,021,475</b>

The accompanying notes are an integral part of these financial statements.

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**THE CORPORATION OF THE TOWN OF HALTON HILLS****Trust Funds****Statement of Operations**

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Revenue</b>		
Cemetery maintenance	\$ 65,846	\$ 67,275
Acquisition of Hillcrest Cemetery (Note 3)	-	168,369
Interest	51,311	65,392
	<b>117,157</b>	<b>301,036</b>
<b>Expenses</b>		
Transfer to Town of Halton Hills	18,322	23,344
Transfer to Georgetown Hospital	403	424
Limehouse Presbyterian Cemetery	1,057	1,061
	<b>19,782</b>	<b>24,829</b>
<b>Annual surplus</b>	<b>97,375</b>	<b>276,207</b>
Accumulated surplus, beginning of year	3,021,475	2,745,268
<b>Accumulated surplus, end of year</b>	<b>\$ 3,118,850</b>	<b>\$ 3,021,475</b>
<b>Composition of Accumulated surplus</b>		
Fairview Cemetery	\$ 661,758	\$ 634,268
Greenwood Cemetery	1,460,695	1,419,976
Hornby Presbyterian Cemetery	886	877
Limehouse Presbyterian Cemetery	40,248	39,726
Union Presbyterian Cemetery	4,710	4,615
Hillcrest Cemetery	935,558	906,920
Georgetown Hospital Foundation	14,995	15,093
<b>Total trust funds</b>	<b>\$ 3,118,850</b>	<b>\$ 3,021,475</b>

The accompanying notes are an integral part of these financial statements.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Cash Flows**  
Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Operating activities</b>		
Annual surplus	\$ 97,375	\$ 276,207
<b>Financing activities</b>		
Acquisition of investments	(68,385)	(76,295)
<b>Net change in cash</b>	<b>28,990</b>	<b>199,912</b>
Cash, beginning of year	900,712	700,800
<b>Cash, end of year</b>	<b>\$ 929,702</b>	<b>\$ 900,712</b>

The accompanying notes are an integral part of these financial statements.

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## 1. Summary of Significant Accounting Policies

The financial statements of the Trust Funds of The Corporation of the Town of Halton Hills (the "Town") are the representation of the Trust's management prepared in accordance with Canadian public sector accounting standards recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The investments held at year end are in accordance with the Trustee Act R.S.O. 1990.

Significant accounting policies adopted by the Trust Funds of the Town are as follows:

### i) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### ii) Investment income

Investment income is reported as revenue in the period earned.

### iii) Investments

Investments are carried at cost. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

## 2. Investments

The Town pools its investment money with Halton Region in an effort to obtain a better rate of return. The Town is able to withdraw the funds as needed with no restrictions. The Town has \$2,189,148 (2020 - \$2,120,763) invested in the fund as at December 31, 2021. The market value of the amount invested is \$2,197,630 (2020 - \$2,198,913) at December 31, 2021. During 2021, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.46% (2020 - 3.09%).

## 3. Hillcrest Cemetery Trust Fund

On March 27, 2018, the Town entered into a Trust deed for the Hillcrest Cemetery Trust whereby the ownership and assets of the Hillcrest Cemetery ("the Cemetery") were to be transferred to the Town by a local church organization for the ongoing maintenance of the Cemetery.

In 2021, no cash transfer was received from investments made previously by the Hillcrest Cemetery board (2020 - \$42,000). There was no distribution of the bequest estate in 2021 (2020 - \$126,369).

### 3. Hillcrest Cemetery Trust Fund (continued)

The following revenue and expenses have been recognized in 2020 and 2021 relating to the Cemetery:

	2021	2020
Revenue		
Cemetery maintenance	\$ 21,400	\$ 28,461
Acquisition of Hillcrest Cemetery	-	168,369
Interest	7,238	9,290
Total Revenue recognized	28,638	206,120
Expenses		
Transfer to Town of Halton Hills	-	-
Total Expenses recognized	-	-
	\$ 28,638	\$ 206,120

### 4. Trust Fund Transfers

Transfers from the trust funds are repayments of funds to the beneficiaries of the trust funds, as per agreed terms.

- i) Transfer to Town of Halton Hills – transfer of funds that are dedicated for the perpetual maintenance of cemeteries.
- ii) Transfer to Georgetown Hospital – transfer of interest earned on the funds entrusted to the Town.
- iii) Transfer to Limehouse Presbyterian Cemetery – transfer of interest earned in the prior year. In the case of the Limehouse Presbyterian Cemetery the Town holds the money on behalf of a third party cemetery operator who is responsible for the maintenance of the cemetery. The full amount of interest earned on the funds is forwarded annually to the cemetery operator.

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**THE CORPORATION OF THE TOWN OF HALTON HILLS****Halton Hills Library Board****Statement of Financial Position****As at December 31, 2021, with comparative information for 2020**

	2021	2020
<b>Financial assets</b>		
Accounts receivable	\$ 450	\$ -
Due from the Town of Halton Hills (Note 8)	779,249	616,761
	<b>779,699</b>	<b>616,761</b>
<b>Financial liabilities</b>		
Accrued liabilities	8,263	-
Deferred revenue	26,754	-
Due to Town of Halton Hills- loan for unfunded DC (Note 8)	1,119,562	1,048,790
Long-term liabilities (Note 2)	4,355,597	4,764,148
	<b>5,510,176</b>	<b>5,812,938</b>
<b>Net debt</b>	<b>(4,730,477)</b>	<b>(5,196,177)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 3)	12,336,235	12,645,293
Impact of COVID-19 (Note 9)	-	-
<b>Accumulated surplus (Note 5)</b>	<b>\$ 7,605,758</b>	<b>\$ 7,449,116</b>

The accompanying notes are an integral part of these financial statements.



**THE CORPORATION OF THE TOWN OF HALTON HILLS**

**Halton Hills Library Board**

**Statement of Change in Net Debt**

Year ended December 31, 2021, with comparative information for 2020

	<b>Budget (Note 6)</b>	<b>2021</b>	<b>2020</b>
<b>Annual Surplus / (Deficit)</b>	\$ (91,200)	\$ <b>156,642</b>	\$ (311,507)
Acquisition of tangible capital assets	(530,400)	<b>(670,515)</b>	(548,990)
Amortization of tangible capital assets	1,066,000	<b>979,573</b>	1,096,412
Change in net debt	444,400	<b>465,700</b>	235,915
Net debt, beginning of year	(5,196,177)	<b>(5,196,177)</b>	(5,432,092)
<b>Net debt, end of year</b>	<b>\$ (4,751,777)</b>	<b>\$ (4,730,477)</b>	<b>\$ (5,196,177)</b>

The accompanying notes are an integral part of these financial statements.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**

**Halton Hills Library Board**

**Statement of Operations**

Year ended December 31, 2021, with comparative information for 2020

	Budget (Note 6)	2021	2020
<b>Revenue</b>			
Town of Halton Hills	\$ 4,524,600	\$ 4,420,562	\$ 3,828,698
Government of Canada grants (Note 4)	-	27,384	2,646
Province of Ontario grants (Note 4)	61,300	138,273	131,825
Halton Hills contribution - Development charges	263,200	223,763	216,510
Fines, rentals and other	60,600	38,548	42,794
	4,909,700	4,848,530	4,222,473
<b>Expenses</b>			
Salaries, wages and benefits	3,644,450	3,394,230	3,155,311
Materials and supplies	23,400	60,655	69,672
Programming	8,800	7,330	5,726
Repairs and maintenance	10,900	17,463	8,057
Telephone	4,850	5,575	4,790
Advertising	3,700	4,109	2,228
Printing and photocopying	21,500	20,438	12,852
Audit	5,500	4,764	4,666
Contracted services	96,800	90,478	82,463
Equipment costs	2,500	2,500	2,500
General	112,500	104,773	89,303
Amortization	1,066,000	979,573	1,096,412
	5,000,900	4,691,888	4,533,980
<b>Annual Surplus / (Deficit)</b>	(91,200)	156,642	(311,507)
<b>Accumulated surplus, beginning of year</b>	7,449,116	7,449,116	7,760,623
<b>Accumulated surplus, end of year</b>	\$ 7,357,916	\$ 7,605,758	\$ 7,449,116

The accompanying notes are an integral part of these financial statements.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**HALTON HILLS LIBRARY BOARD**  
**Statement of Cash Flows**

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Operating activities</b>		
Annual Surplus / (Deficit)	\$ 156,642	\$ (311,507)
Item not affecting cash:		
Amortization of tangible capital assets	979,573	1,096,412
Changes in non-cash working capital:		
Accounts receivable	(450)	-
Due to/from Town of Halton Hills	(162,488)	9,965
Accrued liabilities	8,263	-
Deferred revenue	26,754	-
Due to Town of Halton Hills - unfunded DC	70,772	155,153
<b>Net change in cash from operations</b>	<b>1,079,066</b>	<b>950,023</b>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(670,515)	(548,990)
<b>Net change in cash from capital activities</b>	<b>(670,515)</b>	<b>(548,990)</b>
<b>Financing activities</b>		
Long-term debt repaid	(408,551)	(401,033)
<b>Net change in cash from financing activities</b>	<b>(408,551)</b>	<b>(401,033)</b>
<b>Net change in cash</b>		
Cash, beginning of year	-	-
<b>Cash, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements.

## 1. Summary of Significant Accounting Policies

The financial statements of the Halton Hills Library Board of The Corporation of the Town of Halton Hills (the "Library") are the representation of management prepared in accordance with Canadian public sector accounting standards as recommended and established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Significant accounting policies adopted by the Halton Hills Library Board are as follows:

(i) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Deferred revenue

Receipts which are restricted by governments or by agreement with external parties are in nature restricted revenues and are reported as deferred revenues. These amounts will be recognized as revenues in the fiscal year the services are performed.

(iii) Measurement Uncertainty

The preparation of financial statements in accordance with public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Actual results could differ from those estimates.

(iv) Other income

Other income is reported as revenue in the period earned.

(v) Government Transfers

Government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, providing that the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made, except when and to the extent that, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

## 1. Summary of Significant Accounting Policies (continued)

### (vi) Development charges

Development Charges are funded and recognized as revenue in the Library's Statement of Operations when eligible Library owned tangible capital assets are purchased.

### (vii) Tangible Capital Assets

(a) Tangible capital assets are recorded at cost plus all directly related charges incurred in order to bring the asset into a condition ready for use by the Library. Cost includes amounts that are directly attributed to acquisition, construction, development or betterment of the asset. Tangible capital assets are amortized on a straight-line basis over the estimated useful life of the asset. The only exception as noted below, is for land, which is considered to have an infinite life. Amortization costs are recorded in the Statement of Operations and are calculated and charged monthly against the appropriate asset class. The asset categories and useful lives are as follows:

<b>ASSET</b>	<b>USEFUL LIFE (YEARS)</b>
Land	Infinite
Buildings	10-50
Equipment	3-25

The Library regularly reviews its tangible capital assets to eliminate obsolete items.

Assets under construction (work in progress) are not amortized until the asset is available for productive use. Interest is not capitalized to the cost of work in progress assets.

(b) Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

## 2. Long-term Liabilities

(a)

	<b><u>2021</u></b>	<b><u>2020</u></b>
Total long-term liabilities incurred by the Library	<b>\$4,355,597</b>	\$ 4,764,148

## 2. Long-term Liabilities (cont'd)

- (b) Of the long-term liabilities reported in (a) of this note, principal payments are payable as follows:

2022	\$ 365,914
2023	373,269
2024	380,732
2025	388,454
2026	396,232
2027-2032	<u>2,450,996</u>
	<u><b>\$ 4,355,597</b></u>

- (c) Interest expense on net long-term liabilities amounted to \$92,485 (2020 - \$101,244). The long-term liabilities bear interest at rates ranging from 2.0% to 3.2%.

## 3. Tangible Capital Assets

Cost	Balance December 31, 2020	Additions	Disposals	Balance December 31, 2021
Land	78,836	-	-	78,836
Buildings	17,392,486	-	-	17,392,486
Equipment	3,381,718	561,534	(497,685)	3,445,567
Work in progress	1,954	108,981	-	110,935
<b>Total Cost</b>	<b>20,854,994</b>	<b>670,515</b>	<b>(497,685)</b>	<b>21,027,824</b>
<b>Accumulated Amortization</b>				
Buildings	6,383,581	558,875	-	6,942,456
Equipment	1,826,120	420,698	(497,685)	1,749,133
<b>Accumulated Amortization</b>	<b>8,209,701</b>	<b>979,573</b>	<b>(497,685)</b>	<b>8,691,589</b>
<b>Net Book Value</b>				
Land	78,836	-	-	78,836
Buildings	11,008,905	(558,875)	-	10,450,030
Equipment	1,555,598	140,836	-	1,696,434
Work in progress	1,954	108,981	-	110,935
<b>Net Book Value - 2021</b>	<b>12,645,293</b>	<b>(309,058)</b>	<b>-</b>	<b>12,336,235</b>
<b>Net Book Value - 2020</b>	<b>13,192,715</b>	<b>(547,422)</b>	<b>-</b>	<b>12,645,293</b>

### 3. Tangible Capital Assets (cont'd)

#### (i) Contributed Capital Assets

The Library received \$nil (2020 - \$nil) in contributed tangible capital assets.

#### (ii) Tangible Capital Assets Disclosed at Nominal Values

There are no tangible capital assets recognized at a nominal value.

#### (iii) Write-down of Tangible Capital Assets

The Library has not recorded write-downs of tangible capital assets in the current year or 2020.

### 4. Government Transfers

The government transfers reported in the Statement of Operations are:

	<u>2021</u>	<u>2020</u>
<b>Federal</b>		
Canada Summer Jobs grant	\$ 20,388	\$ 2,646
New Horizons for Seniors grant	6,996	-
	<u>\$ 27,384</u>	<u>\$ 2,646</u>
<b>Provincial</b>		
Per Capita	\$ 67,050	\$ 67,050
Other grants	47,482	1,632
Safe Restart Agreement Funding	23,741	63,143
	<u>\$ 138,273</u>	<u>\$ 131,825</u>

## 5. Accumulated Surplus

	<u>2021</u>	<u>2020</u>
General Operating Surplus	\$ 325,894	\$ 39,636
Unexpended Capital financing	106,408	212,681
	<u>432,302</u>	<u>252,317</u>
Equity in tangible capital assets		
Net tangible capital assets	12,336,235	12,645,293
Due to Town for unfunded DCs	(1,119,562)	(1,048,790)
Debt recoverable	(4,355,597)	(4,764,148)
	<u>6,861,076</u>	<u>6,832,355</u>
Library Capital Reserve	312,380	364,444
Total Reserves	<u>312,380</u>	<u>364,444</u>
	<u>\$ 7,605,758</u>	<u>\$ 7,449,116</u>



## 6. Budget

The budget data presented in these financial statements is based upon the 2021 operating and capital budgets approved by Council on December 14, 2020. Amortization was not incorporated into the development of the budget and, as such, has not been included in the budget approved by Council. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

	<b>Budget 2021</b>
<b>Revenue:</b>	
Operating Budget	\$ 3,851,200
Capital Budget	530,400
<b>Add:</b>	
Interfund transfers	502,700
Other transfers	25,400
<b>Total Revenue</b>	<b>4,909,700</b>
<b>Expenses:</b>	
Operating budget	4,379,300
Capital budget	530,400
<b>Add:</b>	
Amortization	1,066,000
<b>Less:</b>	
Acquisition of tangible capital assets	(530,400)
Debenture	(408,600)
Interfund transfers	(35,800)
<b>Total Expenses</b>	<b>5,000,900</b>
<b>Annual Deficit</b>	<b>\$ (91,200)</b>

## **7. Development Charges**

The Town of Halton Hills manages a development charge obligatory reserve fund for the Library. At the end of 2021 there were no funds available in the development charge reserve to be utilized. This reserve is funded by contributions from developers as stipulated by the development charges by-law and identified in the development charges background study.

The development charges will be spent on tangible capital assets to facilitate Library growth. Tangible capital assets are Town owned, recognizing that the Town maintains title of Library facilities and furniture.

## **8. Related Party Transactions**

The Town of Halton Hills manages all accounts receivable and payable on behalf of the Library. All transactions are made and posted using the Town's bank account held with Scotiabank and investment accounts held with the Region of Halton. The Due from the Town balance represents the net amount receivable of \$779,249 by the Library from the Town of Halton Hills at December 31, 2021 (2020 - \$616,761).

Over the last few years collections on development charges have been insufficient to cover eligible budgeted expenses. The Town has provided a loan to the Library in order to ensure that external debts could be honoured by the Library. The loan amount at December 31, 2021 is \$1,119,562 (2020 - \$1,048,790), and it is to be repaid annually over 10 years, at an effective interest rate of 2.7%. The loan repayment is contingent on future Development Charges collected by the Library.

## **9. Impact of COVID-19**

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market, and social dislocating impact across the world. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus.

Several measures were put in place by the Federal Government which include the implementation of travel bans, self-imposed quarantine periods and social distancing. These measures have caused material disruption to individuals, businesses and organizations globally and in Ontario resulting in an economic shutdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable.

## 9. Impact of COVID-19 (cont'd)

The Town declared a state of emergency under the *Emergency Management Act Ontario*, on March 24, 2020. The declaration of a state of emergency provides the Mayor with the ability to take action and make orders, as necessary, to protect the health, safety and welfare of residents. During 2020 and 2021, several measures were undertaken in relation to the COVID-19 pandemic:

- Closure of Library facilities
- Suspension of penalties on overdue amounts
- Change of service delivery of some programs from paid in-person programs to free virtual programs
- Declared emergency leave for employees in non-essential services
- Mandatory working from home requirements for those able to do so

As at December 31, 2021, COVID-19 related operating budget losses of \$23,741 (2020 - \$63,143) were realized, but the Provincial/Federal Safe Restart Funding made available to the Library is currently sufficient to address this shortfall. The outcome and timeframe to a recovery from the current pandemic is undeterminable, and it is not feasible to estimate and disclose the financial effect on future operations at this time.

## 10. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation, which has had no effect on annual surplus or cash position.

Financial Statements of

**ACTON BUSINESS  
IMPROVEMENT AREA**

And Independent Auditors' Report thereon

Year ended December 31, 2021



KPMG LLP  
Commerce Place  
21 King Street West, Suite 700  
Hamilton ON L8P 4W7  
Canada  
Tel 905-523-8200  
Fax 905-523-2222

## INDEPENDENT AUDITORS' REPORT

To the Members of Acton Business Improvement Area

### ***Opinion***

We have audited the accompanying financial statements of Acton Business Improvement Area (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Ontario

June 13, 2022

# ACTON BUSINESS IMPROVEMENT AREA

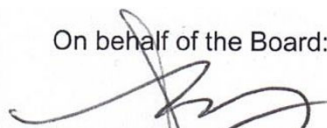
## Statement of Financial Position

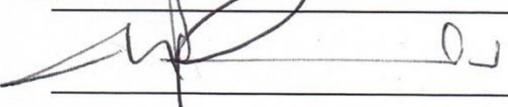
December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 6,612	\$ 37,505
Accounts receivable (note 3)	32,416	13,470
	39,028	50,975
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (note 3)	441	12,945
Net financial assets	38,587	38,030
<b>Non-Financial Assets</b>		
Tangible capital assets (note 2)	63,374	55,767
Prepaid expenses	130	—
	63,504	55,767
Accumulated surplus	\$ 102,091	\$ 93,797

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 4)	2021	2020
Revenue:			
Town of Halton Hills (note 3)	\$ 96,970	\$ 96,970	\$ 96,970
Leathertown festival	28,500	—	3,928
Farmer's market	2,500	5,140	3,714
Facade improvement grant (note 3)	5,000	566	1,000
Summer student grant	4,000	8,264	6,999
Infrastructure grant (note 3)	12,000	21,618	—
Sponsorship program	500	—	—
Other revenue	4,000	—	—
	153,470	132,558	112,611
Expenses:			
Salaries and wages	50,900	52,203	48,690
Advertising and promotion	8,200	3,113	3,443
Repairs and maintenance	30,070	20,057	19,673
Rent	7,500	8,308	8,308
General expenses	9,900	5,905	5,389
Facade Improvement expenses	10,000	1,500	2,000
Event entertainment	19,500	—	—
Amortization	—	2,219	1,925
Insurance	1,200	1,000	1,000
Professional fees	4,200	4,607	4,437
Miscellaneous	—	2,980	3,249
Bad debt expense	—	754	—
Infrastructure	12,000	21,618	—
	153,470	124,264	98,114
Annual surplus	—	8,294	14,497
Accumulated surplus, beginning of year	93,797	93,797	79,300
Accumulated surplus, end of year	\$ 93,737	\$ 102,091	\$ 93,797

The accompanying notes are an integral part of these financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 4)	2021	2020
Annual surplus	\$ —	\$ 8,294	\$ 14,497
Purchase of tangible capital assets	—	(9,826)	(3,158)
Amortization of tangible capital assets	—	2,219	1,925
Prepaid expenses	—	(130)	435
Change in net financial assets	—	557	13,699
Net financial assets, beginning of year	38,030	38,030	24,331
Net financial assets, end of year	\$ 38,030	\$ 38,587	\$ 38,030

The accompanying notes are an integral part of these financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 8,294	\$ 14,497
Item not involving cash:		
Amortization of capital assets	2,219	1,925
Change in non-cash operating working capital:		
Accounts receivable	(18,945)	(10,116)
Prepaid expenses	(130)	435
Accounts payable and accrued liabilities	(12,505)	(2,563)
Net change in cash from operating activities	(21,067)	4,178
Capital activities:		
Purchase of tangible capital assets	(9,826)	(3,158)
Net change in cash	(30,893)	1,020
Cash, beginning of year	37,505	36,485
Cash, end of year	\$ 6,612	\$ 37,505

The accompanying notes are an integral part of these financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2021

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## 1. Significant accounting policies:

The financial statements of the Business Improvement Area are the representations of management prepared in accordance with Canadian public sector accounting standards.

### (a) Basis of accounting:

The Business Improvement Area follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

### (b) Government transfers:

Government transfers are recognized in the financial statements as revenues when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amounts can be made except when, and to the extent that, stipulations by the transferors give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

### (c) Other income:

Revenues from other income, fundraising and donations are recognized as earned.

### (d) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 1. Significant accounting policies (continued):

(e) Tangible capital assets:

- (i) Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on over their estimated useful lives at the following rates and methods:

Asset	Basis	Rate
Street signs	Straight-line	15 years
Trash receptacles	Straight-line	10 years
Computer equipment	Declining-balance	55%
Container	Declining-balance	20%
Benches	Declining-balance	20%

Amortization is charged from the date of acquisition.

- (ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of the receipt and also recorded as revenue.

## 2. Tangible capital assets:

Cost	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Land	\$ 51,470	\$ —	\$ —	\$ 51,470
Street signs	4,761	—	—	4,761
Trash receptacles	8,296	4,612	8,296	4,612
Computer equipment	3,241	—	—	3,241
Container	3,158	—	—	3,158
Benches	—	5,214	—	5,214
	\$ 70,926	\$ 9,826	\$ 8,296	\$ 72,456

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 2. Tangible capital assets (continued):

Accumulated amortization	Balance at December 31, 2020	Amortization expense	Disposals	Balance at December 31, 2021
Land	\$ —	\$ —	\$ —	\$ —
Street signs	4,364	317	—	4,681
Trash receptacles	8,296	231	8,296	231
Computer equipment	2,183	582	—	2,765
Container	316	568	—	884
Benches	—	521	—	521
	\$ 15,159	\$ 2,219	\$ 8,296	\$ 9,082

Net book value	Balance at December 31, 2020	Balance at December 31, 2021
Land	\$ 51,470	\$ 51,470
Street signs	397	80
Trash receptacles	—	4,381
Computer equipment	1,058	476
Container	2,842	2,274
Benches	—	4,693
	\$ 55,767	\$ 63,374

### (a) Contributed tangible capital assets:

The Business Improvement Area received \$nil during the year ended December 31, 2021 (2020 - \$nil) in contributed tangible capital assets.

### (b) Tangible capital assets disclosed at nominal values:

There are no tangible capital assets recognized at a nominal value.

### (c) Write-down of tangible capital assets:

The Business Improvement Area has not recorded write-downs of tangible capital assets during the year.

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 3. Related party transactions:

During the year, the Business Improvement Area recorded the following transactions with the Town of Halton Hills:

Revenue:

	2021	2020
Member levy collected on behalf of the Business Improvement Area	\$ 96,970	\$ 96,970

The Town of Halton Hills has also contributed \$nil (2020 - \$nil) from municipal assistance program and \$566 (2020 - \$1,000) from façade improvement program.

At the end of the year, the Business Improvement Area had a payable of \$nil (2020 - \$4,500) to the Town of Halton Hills related to operating expenses outstanding as of December 31 and accounts receivable of \$24,151 (2020 - \$3,968) including \$21,618 related to an infrastructure grant and façade improvement grants of which \$2,533 which remains outstanding at December 31, 2021.

## 4. Budget:

The budget data is based on the approved 2021 budget approved by the Board on October 19, 2020. Amortization and acquisitions of tangible capital assets were not contemplated on development of the budget and as such have not been included. For this reason, budget figures were not provided on the statement of changes in net financial assets.

Financial Statements of

**GEORGETOWN CENTRAL  
BUSINESS IMPROVEMENT  
AREA**

And Independent Auditors' Report thereon

Year ended December 31, 2021



## INDEPENDENT AUDITORS' REPORT

To the Members of Georgetown Central Business Improvement Area

### ***Opinion***

We have audited the accompanying financial statements of Georgetown Central Business Improvement Area (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended,
- the statement of changes in net financial assets for the year then ended,
- the statement of cash flows for the year then ended,
- and notes, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada  
(Date)

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

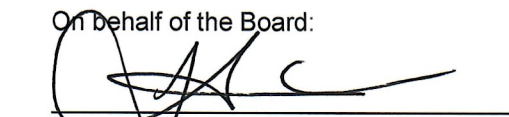

## Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial assets</b>		
Cash	\$ 120,889	\$ 167,322
Accounts receivable (note 3)	34,384	23,444
	<u>155,273</u>	<u>190,766</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 3)	23,888	28,830
Net financial assets	<u>131,385</u>	<u>161,936</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 2)	66,888	81,052
Prepaid expenses	2,385	1,403
	<u>69,273</u>	<u>82,455</u>
Lease commitments (note 5)		
Accumulated surplus	<u>\$ 200,658</u>	<u>\$ 244,391</u>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
  
\_\_\_\_\_

Director

Director



# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	Budget	2021	2020
	(Note 4)		
Revenue:			
Town of Halton Hills (note 3)	\$ 159,050	\$ 161,296	\$ 212,811
Farmer's market	27,000	32,778	24,657
Sponsorship program	2,500	1,100	1,950
Other events	8,750	14,430	—
Facade improvement grant (note 3)	5,000	339	1,000
Student grant	8,000	—	7,840
	210,300	209,943	248,258
Expenses:			
Salaries and wages	125,090	121,943	128,424
Repairs and maintenance	58,450	54,292	61,319
Advertising and promotion	35,000	26,695	15,947
Office and general	11,860	11,804	13,688
Facade improvement expenses	10,000	339	2,000
Rent	16,000	17,104	15,643
Amortization of tangible capital assets	—	14,162	14,737
Insurance	1,000	1,000	1,000
Professional fees	4,000	4,921	4,246
Memberships	1,900	1,416	2,471
Loss on sale of asset	—	—	506
	263,300	253,676	259,981
Annual surplus (deficit)	(53,000)	(43,733)	(11,723)
Accumulated surplus, beginning of year	246,114	244,391	256,114
Accumulated surplus, end of year	\$ 193,114	\$ 200,658	\$ 244,391

The accompanying notes are an integral part of these financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	Budget (note 4)	2021	2020
Annual surplus (deficit)	\$ —	\$ (43,733)	\$ (11,723)
Loss on disposal of tangible capital assets	—	—	506
Amortization of tangible capital assets	—	14,162	14,737
Change in prepaid expenses	—	(982)	36
Change in net financial assets	—	(30,551)	3,556
Net financial assets, beginning of year	161,936	161,936	158,380
Net financial assets, end of year	\$ —	\$ 131,385	\$ 161,936

The accompanying notes are an integral part of these financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (43,733)	\$ (11,723)
Item not involving cash:		
Amortization of tangible capital assets	14,162	14,737
Loss on disposal of tangible capital assets	—	506
Change in non-cash operating working capital:		
Accounts receivable	(10,938)	(12,725)
Prepaid expenses and deposits	(982)	36
Accounts payable and accrued liabilities	(4,942)	10,419
Net change in cash from operating activities	(46,433)	1,250
Capital activities:		
Purchase of tangible capital assets	—	—
Net change in cash	(46,433)	1,250
Cash, beginning of year	167,322	166,072
Cash, end of year	\$ 120,889	\$ 167,322

The accompanying notes are an integral part of these financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

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The Georgetown Central Business Improvement Area was established in accordance with Section 220 of the Municipal Act (R.S.O. 1990) for the purpose of providing improvement, beautification and maintenance of lands, buildings and structures in the area and the promotion of Georgetown as a business and shopping area.

## 1. Significant accounting policies:

The financial statements of the Georgetown Central Business Improvement Area are the representations of management prepared in accordance with Canadian public sector accounting standards.

### (a) Basis of accounting:

The Business Improvement Area follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or creation of a legal obligation to pay.

### (b) Government transfers:

Government transfers are recognized in the financial statements as revenues when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amounts can be made except when, and to the extent that, stipulations by the transferors give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

### (c) Other income:

Other income is reported as revenue in the period earned.

### (d) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.



# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 1. Significant accounting policies (continued):

### (e) Tangible capital assets:

Tangible capital assets are stated at cost plus all directly related charges incurred in order to bring the asset into a condition ready for use by the organization less accumulated amortization. Tangible capital assets are amortized over the estimated useful life of the asset. All asset categories are amortized. Amortization costs are recorded in the statement of operations. Amortization is calculated and charged monthly against the appropriate asset class. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods.

Asset	Basis	Rate
Kiosk	Straight-line	10 years
Trash receptacles and benches	Straight-line	10 years
Leasehold improvements	Straight-line	5 years
Signage and sculpture	Straight-line	15 years
Office furniture	Declining balance	20%
Computer equipment	Declining balance	55%

The organization regularly reviews its capital assets to eliminate obsolete items.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 2. Tangible capital assets:

Cost	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Kiosk	\$ —	\$ —	\$ —	\$ —
Trash receptacles and benches	18,143	—	—	18,143
Leasehold improvements	13,023	—	—	13,023
Signage and sculpture	125,614	—	—	125,614
Office furniture	9,503	—	—	9,503
Computer equipment	2,970	—	—	2,970
	\$ 169,253	\$ —	\$ —	\$ 169,253

Accumulated amortization	Balance at December 31, 2020	Amortization expense	Disposals	Balance at December 31, 2021
Kiosk	\$ —	\$ —	\$ —	\$ —
Trash receptacles and benches	8,345	1,814	—	10,159
Leasehold improvements	6,513	2,605	—	9,118
Signage and sculpture	66,950	8,375	—	75,325
Office furniture	3,861	1,128	—	4,989
Computer equipment	2,534	240	—	2,774
	\$ 88,203	\$ 14,162	\$ —	\$ 102,365

	Net book value December 31, 2020	Net book value December 31, 2021
Kiosk	\$ —	\$ —
Trash receptacles and benches	9,798	7,982
Leasehold improvements	6,512	3,907
Signage and art sculpture	58,664	50,289
Office furniture	5,642	4,514
Computer equipment	436	196
	\$ 81,052	\$ 66,888

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 3. Related party transactions:

During the year, the Business Improvement Area recorded the following transactions with the Town of Halton Hills:

Revenue:

	2021	2020
Member levy collected on behalf of the Business Improvement Area	\$ 160,546	\$212,061

The Town of Halton Hills has also contributed \$750 (2020 - \$750) from municipal assistance program and \$339 (2020 - \$1,000) from façade improvement program. At the end of the year, the Business Improvement Area had a payable of \$7,059 (2020 - \$6,176) to the Town of Halton Hills related to operating expenses and a receivable of \$5,339 (2020 - \$6,750) for the façade improvement grant.

## 4. Budget:

The budget data presented in these financial statements is based upon the 2021 budget approved by the Board on November 3, 2020.

## 5. Lease commitments:

The Business Improvement Area is committed to minimum annual lease payments under an operating lease for its office space expiring in 2024 as follows:

2022	\$	17,410
2023		17,932
2024		1,498
	\$	36,840

Consolidated Financial Statements of

**HALTON HILLS  
COMMUNITY ENERGY  
CORPORATION**

Year ended December 31, 2021

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Financial Statements

Year ended December 31, 2021

### Financial Statements

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Canada  
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Fax 905-523-2222

## INDEPENDENT AUDITORS' REPORT

To the Shareholder of Halton Hills Community Energy Corporation:

### ***Opinion***

We have audited the consolidated financial statements of Halton Hills Community Energy Corporation, (the Corporation), which comprise:

- The consolidated statement of financial position as at December 31, 2021
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 5, 2022



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Financial Position

Year ended December 31, 2021, with comparative information for 2020

	Note	2021	2020
<b>Assets</b>			
<b>Current assets</b>			
Accounts receivable	4	\$ 8,309,823	\$ 7,026,070
Unbilled revenue		6,068,383	8,040,040
Income tax receivable		53,616	176,801
Materials and supplies	5	728,193	1,002,325
Current portion of note receivable	8	375,281	361,419
Prepaid expenses		522,982	612,918
Total current assets		16,058,278	17,219,573
<b>Non-current assets</b>			
Property, plant and equipment	6	114,754,184	110,902,250
Note receivable	8	320,334	695,614
Deferred charges		223,781	223,781
Deferred income taxes	9	5,005,999	4,873,052
Goodwill		295,604	295,604
Total non-current assets		120,599,902	116,990,301
<b>Total assets</b>		<b>138,658,180</b>	<b>134,209,874</b>
Regulatory balances	10	9,673,069	8,224,416
<b>Total assets and regulatory balances</b>		<b>\$ 146,331,249</b>	<b>\$ 142,434,290</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

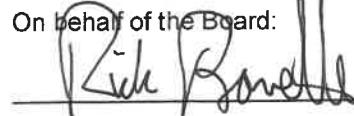
## Consolidated Statement of Financial Position

Year ended December 31, 2021, with comparative information for 2020

	Note	2021	2020
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank indebtedness		\$ 5,426,658	\$ 7,288,389
Accounts payable and accrued liabilities	11	15,723,630	10,822,675
Current portion of bank term loans	12	3,288,599	3,296,330
Customer deposits		622,998	630,927
Current portion of lease liability	7	32,956	52,390
Current portion of note payable	19	2,800,000	2,800,000
Income taxes payable		263,871	—
<b>Total current liabilities</b>		<b>28,158,712</b>	<b>24,890,711</b>
<b>Non-current liabilities</b>			
Bank term loans	12	56,115,277	54,792,792
Note payable	19	7,400,000	10,200,000
Employee future benefits	13	1,179,693	1,162,880
Lease liability	7	19,975	52,932
Deferred revenue		6,457,732	5,357,133
Derivative liability	20	1,467,930	5,485,809
Deferred income taxes	9	10,459,063	8,559,766
<b>Total non-current liabilities</b>		<b>83,099,670</b>	<b>85,611,312</b>
<b>Total liabilities</b>		<b>111,258,382</b>	<b>110,502,023</b>
<b>Equity</b>			
Share capital	14	16,161,663	16,161,663
Retained earnings		16,928,848	12,003,484
Accumulated other comprehensive loss		(322,605)	(322,605)
<b>Total equity</b>		<b>32,767,906</b>	<b>27,842,542</b>
<b>Total liabilities and equity</b>		<b>144,026,288</b>	<b>138,344,565</b>
Regulatory balances	10	2,304,961	4,089,725
Contingencies	18		
COVID-19	21		
<b>Total liabilities, equity and regulatory balances</b>		<b>\$ 146,331,249</b>	<b>\$ 142,434,290</b>

See accompanying notes to the consolidated financial statements.

On behalf of the Board:



Director



Director

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Comprehensive Income

Year ended December 31, 2021, with comparative information for 2020

	Note	2021	2020
<b>Revenue</b>			
Distribution revenue		\$ 14,064,765	\$ 12,819,987
Other income	16	4,656,044	4,442,527
		18,720,809	17,262,514
Sale of electricity		62,609,678	72,564,220
Total revenue	15	81,330,487	89,826,734
<b>Operating expenses</b>			
Employee salaries and benefits	17	5,623,920	5,336,704
Material costs		299,793	214,441
Contract services		734,083	1,279,182
Property costs		1,253,507	1,247,609
Other costs		895,121	692,088
Communication costs		509,731	459,113
Depreciation		3,856,558	3,693,743
		13,172,713	12,922,880
Cost of power purchased		64,086,528	73,189,793
Total expenses		77,259,241	86,112,673
<b>Income from operating activities</b>		4,071,246	3,714,061
Loss on disposal of property, plant and equipment		(2,514)	–
Finance income		46,785	70,361
Finance costs			
Interest		(2,514,934)	(2,896,512)
Fair value adjustment on derivative liability	20	4,017,879	(3,211,640)
Total finance costs		1,502,945	(6,108,152)
<b>Income (loss) before income taxes</b>		5,618,462	(2,323,730)
Income tax (expense) recovery	9	(2,234,566)	505,175
<b>Net income (loss)</b>		<b>3,383,896</b>	<b>(1,818,555)</b>
<b>Net movement in regulatory balances, net of tax</b>			
Net movement in regulatory balances	10	2,229,673	417,093
Income tax	10	1,003,744	32,541
		<b>3,233,417</b>	<b>449,634</b>
<b>Net income (loss) and net movement in regulatory balances</b>		<b>\$ 6,617,313</b>	<b>(1,368,921)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefits, net of tax	9	–	(98,258)
<b>Other comprehensive loss for the year</b>		<b>–</b>	<b>(98,258)</b>
<b>Total comprehensive income (loss) for the year</b>		<b>\$ 6,617,313</b>	<b>(1,467,179)</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Changes in Equity

Year ended December 31, 2021, with comparative information for 2020

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total
<b>Balance at January 1, 2020</b>	\$ 16,161,663	\$ 14,064,405	\$ (224,347)	\$ 30,001,721
Net loss and net movement in regulatory balances	—	(1,368,921)	(98,258)	(1,467,179)
Dividends	—	(692,000)	—	(692,000)
<b>Balance at December 31, 2020</b>	\$ 16,161,663	\$ 12,003,484	\$ (322,605)	\$ 27,842,542
<b>Balance at January 1, 2021</b>	\$ 16,161,663	\$ 12,003,484	\$ (322,605)	\$ 27,842,542
Net income and net movement in regulatory balances	—	6,617,313	—	6,617,313
Dividends	—	(1,691,949)	—	(1,691,949)
<b>Balance at December 31, 2021</b>	\$ 16,161,663	\$ 16,928,848	\$ (322,605)	\$ 32,767,906

See accompanying notes to the consolidated financial statements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Operating activities</b>		
Net income (loss) and net movement in regulatory balances	\$ 6,617,313	\$ (1,467,179)
Adjustments for:		
Depreciation	4,092,853	3,921,221
Gain on sale of property, plant and equipment	(183,622)	—
Amortization of deferred revenue	(379,270)	(350,838)
Employee future benefits	16,813	145,714
Net finance costs	2,468,149	2,826,151
Income tax expense (recovery)	2,234,566	(540,601)
Fair value adjustment on derivative liability	(4,017,879)	3,211,640
Change in non-cash operating working capital:		
Accounts receivable	(1,283,753)	2,066,443
Unbilled revenue	1,971,657	(813,405)
Materials and supplies	274,132	149,270
Prepaid expenses	89,936	39,653
Accounts payable and accrued liabilities	4,227,980	(1,906,161)
Customer deposits	(7,929)	(38,653)
Capital contributions	1,479,869	680,016
Regulatory balances	(3,233,417)	(449,634)
Income tax paid	(99,990)	(51,947)
Income tax received	18,830	112,178
Interest paid	(2,514,934)	(2,896,512)
Interest received	46,785	70,361
<b>Net cash from operating activities</b>	<b>11,818,089</b>	<b>4,707,717</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(8,062,940)	(6,443,342)
Proceeds on disposal of property, plant and equipment	301,775	—
Proceeds from note receivable	361,418	347,966
<b>Net cash used by investing activities</b>	<b>(7,399,747)</b>	<b>(6,095,376)</b>
<b>Financing activities</b>		
Dividends paid	(1,018,974)	(941,987)
Issuance of bank term loans	33,877,000	7,352,370
Repayment of bank term loans	(32,562,246)	(1,454,186)
Principal repayments of lease liabilities	(52,391)	(67,392)
Repayment of note payable	(2,800,000)	(3,141,970)
<b>Net cash from (used by) financing activities</b>	<b>(2,556,611)</b>	<b>1,746,835</b>
Change in bank indebtedness	1,861,731	359,176
Bank indebtedness, beginning of year	(7,288,389)	(7,647,565)
<b>Bank indebtedness, end of year</b>	<b>\$ (5,426,658)</b>	<b>\$ (7,288,389)</b>

See accompanying notes to the consolidated financial statements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 1. Reporting entity:

Halton Hills Community Energy Corporation (the "Corporation") is wholly-owned by the Town of Halton Hills.

The Corporation is the parent company of Halton Hills Hydro Inc., SouthWestern Energy Inc. and 2008949 Ontario Ltd. o/a Quality Tree Service. The principal activities of the Corporation are to deliver electricity and energy related services to customers in the Town of Halton Hills, generate energy and provide water meter reading and billing services for residents of the Town of Halton Hills. The address of the Corporation's registered head office is 43 Alice Street, Halton Hills (Acton), Ontario.

The consolidated financial statements comprise the Corporation and its subsidiaries as at and for the year ended December 31, 2021.

### 2. Basis of presentation:

#### (a) Statement of compliance:

The Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial statements were approved by the Board of Directors on May 5<sup>th</sup>, 2022.

#### (b) Basis of measurement:

These financial statements have been prepared on the historical cost basis, unless otherwise stated.

#### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest dollar.

#### (d) Use of estimates and judgments:

##### (i) Assumptions and estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 2. Basis of presentation (continued):

#### (d) Use of estimates and judgments (continued):

##### (ii) Judgements

Information about significant judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial information is included in the following note:

- (i) Note 3(c) – determination of the performance obligation for contributions from customers and the related amortization period
- (ii) Note 3(i), 10 – recognition and measurement of regulatory balances
- (iii) Note 3(n), 7 – leases; whether an arrangement contains a lease

#### (e) Rate regulation:

The Corporation is regulated by the Ontario Energy Board (“OEB”), under the authority granted by the *Ontario Energy Board Act, 1998*. Among other things, the OEB has the power and responsibility to approve or set rates for the transmission and distribution of electricity, providing continued rate protection for electricity consumers in Ontario, and ensuring that transmission and distribution companies fulfill obligations to connect and service customers. The OEB may also prescribe license requirements and conditions of service to local distribution companies (“LDCs”), such as the Corporation, which may include, among other things, record keeping, regulatory accounting principles, separation of accounts for distinct businesses, and filing and process requirements for rate setting purposes.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 2. Basis of presentation (continued):

#### (e) Rate regulation (continued):

Rate setting:

##### (i) *Distribution revenue:*

For the distribution revenue, the Corporation files a “Cost of Service” (“COS”) rate application with the OEB every five years where rates are determined through a review of the forecasted annual amount of operating and capital expenditures, debt and shareholder’s equity required to support the Corporation’s business. The Corporation estimates electricity usage and the costs to service each customer class to determine the appropriate rates to be charged to each customer class. The COS application is reviewed by the OEB and interveners and rates are approved based upon this review, including any revisions resulting from that review.

In the intervening years an Incentive Rate Mechanism application (“IRM”) is filed. An IRM application results in a formulaic adjustment to distribution rates that were set under the last COS application. The previous year’s rates are adjusted for the annual change in the Gross Domestic Product Implicit Price Inflation for Final Domestic Demand (“GDP IPI-FDD”) net of a productivity factor and a “stretch factor” determined by the relative efficiency of an electricity distributor.

As a licensed distributor, the Corporation is responsible for billing customers for electricity generated by third parties and the related costs of providing electricity service, such as transmission services and other services provided by third parties. The Corporation is required, pursuant to regulation, to remit such amounts to these third parties, irrespective of whether the Corporation ultimately collects these amounts from customers.

On December 3, 2018, the Corporation submitted an application for proposed incremental revenue requirement recovery as it relates to the building of a Municipal Transformer Station (TS), through rate riders effective May 1, 2019. On April 04, 2019 the OEB approved the ICM funding of \$23.4 million related to the construction of the transformer station. In its decision, the OEB denied Halton Hills Hydro an exception to the ICM policy to recover incremental operating, maintenance and administration costs arising from the operation of the new transformer station. Halton Hills Hydro appealed this OEB decision through Divisional Court, Ontario Supreme Court of Justice. On October 06, 2020 the Divisional Court dismissed the appeal, giving deference to the OEB.

The Corporation filed an application with the Ontario Energy Board (OEB) on November 25, 2019 for rates pursuant to the OEB’s Price Cap IR framework for electricity rates effective May 1, 2020. On April 16, 2020 the OEB issued its Decision and Order approving electricity distribution rates and other charges for effective May 1, 2020.

The Corporation filed a COS application on August 27, 2020 for rates effective May 1, 2021. On March 18, 2021 the OEB issued its Decision and Order approving electricity distribution rates and other charges for effective May 1, 2021.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 2. Basis of presentation (continued):

#### (e) Rate regulation (continued):

##### (i) *Distribution revenue:*

The Corporation filed applications with the Ontario Energy Board (OEB) on September 25, 2017, October 23, 2017 and December 1, 2017 for rates pursuant to the OEB's Price Cap IR framework, for the establishment and disposition of a variance account to account for and remedy an error related to depreciation expense and for recovery of costs incurred as a result of a pay equity settlement agreement (Z factor), respectively. The applications were filed under section 78 of the Ontario Energy Board Act, 1998, S.O. 1998, c. 15, (Schedule B) and under the OEB's Filing Requirements for Incentive Regulation Rate Applications seeking approval for changes to Halton Hills Hydro's electricity distribution rates to be effective May 1, 2018. The OEB approved the Price Cap IR and depreciation recovery applications but denied the requested Z-factor application for recovery of pay equity settlement costs. The rate rider for the recovery of depreciation expenses is effective from May 01, 2018 to April 30, 2021.

##### (ii) *Electricity rates:*

The OEB sets electricity prices for certain low-volume consumers twice each year based on an estimate of how much it will cost to supply the province with electricity for the next year. All remaining consumers pay the market price for electricity or pursuant to their contract with a retailer. The Corporation is billed for the cost of the electricity that its customers use and passes this cost on to the customer at cost without a mark-up.

The OEB issued an Accounting Guidance on February 21, 2019 to standardize the accounting processes used by electricity distributors to improve the accuracy of settlements with the IESO for low-volume consumers. The standardization seeks to facilitate the accurate disposition of commodity pass-through variance account balances. The Corporation implemented these procedures by the due date of August 31, 2019 retroactive to January 1, 2019 as required by the OEB.

### 3. Significant accounting policies:

The accounting policies set out below have been applied consistently in all years presented in these financial statements.

#### (a) Basis of consolidation:

These consolidated financial statements include the accounts of the following wholly owned corporations:

- Halton Hills Community Energy Corporation
- Halton Hills Hydro Inc.
- SouthWestern Energy Inc.
- 2008949 Ontario Ltd. o/a Quality Tree Service

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (a) Basis of consolidation (continued):

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

All inter-company accounts and transactions have been eliminated.

#### (b) Financial instruments:

All financial assets and all financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Derivatives are classified as financial liabilities at fair value through profit or loss. Subsequently, they are measured at amortized cost using the effective interest method less any impairment for the financial assets as described in note 3(f).

Hedge accounting has not been used in the preparation of these financial statements.

#### (c) Revenue recognition:

##### *Sale and distribution of electricity*

The performance obligations for the sale and distribution of electricity are recognized over time using an output method to measure the satisfaction of the performance obligation. The value of the electricity services transferred to the customer is determined on the basis of cyclical meter readings plus estimated customer usage since the last meter reading date to the end of the year and represents the amount that the Corporation has the right to bill. Revenue includes the cost of electricity supplied, distribution, and any other regulatory charges. The related cost of power is recorded on the basis of power used.

For customer billings related to electricity generated by third parties and the related costs of providing electricity service, such as transmission services and other services provided by third parties, the Corporation has determined that it is acting as a principal for these electricity charges and, therefore, has presented electricity revenue on a gross basis.

Customer billings for debt retirement charges are recorded on a net basis as the Corporation is acting as an agent for this billing stream.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (c) Revenue recognition (continued):

##### *Capital contributions*

Developers are required to contribute towards the capital cost of construction of distribution assets in order to provide ongoing service. The developer is not a customer and therefore the contributions are scoped out of IFRS 15 *Revenue from Contracts with Customers*. Cash contributions, received from developers are recorded as deferred revenue. When an asset other than cash is received as a capital contribution, the asset is initially recognized at its fair value, with a corresponding amount recognized as deferred revenue. The deferred revenue, which represents the Corporation's obligation to continue to provide the customers access to the supply of electricity, is amortized to income on a straight-line basis over the useful life of the related asset.

Certain customers are also required to contribute towards the capital cost of construction of distribution assets in order to provide ongoing service. These contributions fall within the scope of IFRS 15 *Revenue from Contracts with Customers*. The contributions are received to obtain a connection to the distribution system in order receive ongoing access to electricity. The Corporation has concluded that the performance obligation is the supply of electricity over the life of the relationship with the customer which is satisfied over time as the customer receives and consumes the electricity. Revenue is recognized on a straight-line basis over the useful life of the related asset.

##### *Other revenue*

Revenue earned from the provision of services is recognized as the service is rendered. Amounts received in advance of these milestones are presented as deferred revenue.

Certain customers and developers are required to contribute towards the capital cost of construction of distribution assets in order to provide ongoing service. Cash contributions are recorded as deferred revenue. When an asset other than cash is received as a capital contribution, the asset is initially recognized at its fair value, with a corresponding amount recognized as deferred revenue. The deferred revenue, which represents the Corporation's obligation to continue to provide the customers access to the supply of electricity, is amortized to income on a straight-line basis over the useful life of the related asset.

Government grants and the related performance incentive payments under Conservation and Demand Management (CDM) programs are recognized as revenue in the year when there is reasonable assurance that the program conditions have been satisfied and the payment will be received.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (d) Materials and supplies:

Materials and supplies, the majority of which are consumed by the Corporation in the provision of its services, is valued at the lower of cost and net realizable value, with cost being determined on a weighted average cost basis, and includes expenditures incurred in acquiring the materials and supplies and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

#### (e) Property, plant and equipment:

Items of property, plant and equipment ("PP&E") used in rate-regulated activities are measured at deemed cost established on the transition date less accumulated depreciation. All other items of PP&E measured at cost, or, where the item is contributed by customers, its fair value, less accumulated depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes contracted services, materials and transportation costs, direct labour, overhead costs, borrowing costs and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Borrowing costs on qualifying assets are capitalized as part of the cost of the asset based upon the weighted average cost of debt incurred on the Corporation's borrowings. Qualifying assets are considered to be those that take in excess of six months to construct.

When parts of an item of PP&E have different useful lives, they are accounted for as separate items (major components) of PP&E.

When items of PP&E are retired or otherwise disposed of, a gain or loss on disposal is determined by comparing the proceeds from disposal, if any, with the carrying amount of the item and is included in profit or loss.

Major spare parts and standby equipment are recognized as items of PP&E.

The cost of replacing a part of an item of PP&E is recognized in the net book value of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation and its cost can be measured reliably. In this event, the replaced part of PP&E is written off, and the related gain or loss is included in profit or loss. The costs of the day-to-day servicing of PP&E are recognized in profit or loss as incurred.

The need to estimate the decommissioning costs at the end of the useful lives of certain assets is reviewed periodically. The Corporation has concluded it does not have any legal or constructive obligation to remove PP&E.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 3. Significant accounting policies (continued):

#### (e) Property, plant and equipment (continued):

Depreciation is calculated to write off the cost of items of PP&E using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted prospectively if appropriate. Land is not depreciated. Construction in process assets are not depreciated until the project is complete and the asset is available for use.

The estimated useful lives are as follows:

Asset	Years
Distributions system	25 - 50
Plant	20 - 42
Fleet	8 - 15
Other equipment	5 - 20
Computer equipment and software	1 - 5
General office	5
Store equipment	10
Contributed capital	20 - 50

#### (f) Impairment:

##### (i) Financial assets measured at amortized cost

A loss allowance for expected credit losses on financial assets measured at amortized cost is recognized at the reporting date. The loss allowance is measured at an amount equal to the lifetime expected credit losses for the asset.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

##### (ii) Non-financial assets

The carrying amounts of the Corporation's non-financial assets, other than materials and supplies and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (f) Impairment (continued):

##### (ii) Non-financial assets (continued)

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The goodwill acquired in a business combination for the purposes of impairment testing is allocated to CGU's that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a prorated basis, if applicable.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### (g) Customer deposits:

Customer deposits represent cash deposits from electricity distribution customers and retailers to guarantee the payment of energy bills. Interest is paid on customer deposits.

Deposits are refundable to customers who demonstrate an acceptable level of credit risk as determined by the Corporation in accordance with policies set out by the OEB or upon termination of their electricity distribution service.

#### (h) Provisions:

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued)

#### (i) Regulatory balances:

Regulatory deferral account debit balances represent costs incurred in excess of amounts billed to the customer at OEB approved rates. Regulatory deferral account credit balances represent amounts billed to the customer at OEB approved rates in excess of costs incurred by the Corporation.

Regulatory deferral account debit balances are recognized if it is probable that future billings in an amount at least equal to the deferred cost will result from inclusion of that cost in allowable costs for rate-making purposes. The offsetting amount is recognized in net movement in regulatory balances in profit or loss or OCI. When the customer is billed at rates approved by the OEB for the recovery of the deferred costs, the customer billings are recognized in revenue. The regulatory debit balance is reduced by the amount of these customer billings with the offset to net movement in regulatory balances in profit or loss or OCI.

The probability of recovery of the regulatory deferral account debit balances is assessed annually based upon the likelihood that the OEB will approve the change in rates to recover the balance. The assessment of likelihood of recovery is based upon previous decisions made by the OEB for similar circumstances, policies or guidelines issued by the OEB, etc. Any resulting impairment loss is recognized in profit or loss in the year incurred.

When the Corporation is required to refund amounts to ratepayers in the future, the Corporation recognizes a regulatory deferral account credit balance. The offsetting amount is recognized in net movement in regulatory balances in profit or loss or OCI. The amounts returned to the customers are recognized as a reduction of revenue. The credit balance is reduced by the amount of these customer repayments with the offset to net movement in regulatory balances in profit or loss or OCI.

#### (j) Employee future benefits:

The Corporation pays certain life insurance benefits, under unfunded defined benefit plans, on behalf of its retired employees and extended health and dental benefits under unfunded defined benefit plans, on behalf of early retirees.

##### (i) Pension plan

The Corporation provides a pension plan for all its full-time employees through Ontario Municipal Employees Retirement System ("OMERS"). OMERS is a multi-employer pension plan which operates as the Ontario Municipal Employees Retirement Fund ("the Fund"), and provides pensions for employees of Ontario municipalities, local boards and public utilities. The Fund is a contributory defined benefit pension plan, which is financed by equal contributions from participating employers and employees, and by the investment earnings of the Fund. To the extent that the Fund finds itself in an under-funded position, additional contribution rates may be assessed to participating employers and members.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

(j) Employee future benefits (continued):

(i) Pension plan (continued)

OMERS is a defined benefit plan. However, as OMERS does not segregate its pension asset and liability information by individual employers, there is insufficient information available to enable the Corporation to directly account for the plan. Consequently, the plan has been accounted for as a defined contribution plan. The Corporation is not responsible for any other contractual obligations other than the contributions. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due.

(ii) Post-employment benefits, other than pension

The Corporation provides some of its retired employees with life insurance and medical benefits beyond those provided by government sponsored plans.

The obligations for these post-employment benefit plans are actuarially determined by applying the projected unit credit method and reflect management's best estimate of certain underlying assumptions. Remeasurement of the net defined benefit obligations, including actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately in other comprehensive income. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized immediately in profit or loss.

(k) Finance income and finance costs:

Finance income is recognized as it accrues in profit or loss, using the effective interest method. Finance income comprises interest earned on cash balances and the note receivable.

Finance costs comprise interest expense on borrowings, customer deposits, fair value adjustment on derivative liability and lease liabilities. Finance costs are recognized in profit or loss unless they are capitalized as part of the cost of qualifying assets.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (l) Income taxes:

The income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case, it is recognized in equity.

The Corporation is currently exempt from taxes under the Income Tax Act (Canada) and the Ontario Corporations Tax Act (collectively the "Tax Acts"). Under the *Electricity Act*, 1998, the Corporation makes payments in lieu of corporate taxes to the Ontario Electricity Financial Corporation ("OEFC"). These payments are calculated in accordance with the rules for computing taxable income and taxable capital and other relevant amounts contained in the Tax Acts as modified by the *Electricity Act*, 1998, and related regulations. Prior to October 1, 2001, the Corporation was not subject to income or capital taxes. Payments in lieu of taxes are referred to as income taxes.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted, at the reporting date.

#### (m) Goodwill:

Goodwill is measured at cost less accumulated impairment losses as described in note 3(f).

#### (n) Leased assets:

At inception of a contract, the Corporation assesses whether the contract is or contains a lease. A contract is determined to contain a lease if it provides the Corporation with the right to control the use of an identified asset for a period of time in exchange for consideration. Contracts determined to contain a lease are accounted for as leases. For leases and contracts that contain a lease, the Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 3. Significant accounting policies (continued):

#### (n) Leased assets (continued):

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Subsequent to initial recognition, the right-of-use asset is recognized at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for certain remeasurements of the corresponding lease liability.

The lease liability is initially measured at the present value of lease payments plus the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Corporation's incremental borrowing rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, or if the Corporation changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Corporation has elected not to recognize right-of-use assets and lease liabilities for leases that have a lease term of 12 months or less or for leases of low value assets. The Corporation recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (o) Cash and cash equivalents:

Cash and cash equivalents is comprised of cash balances as well as bank overdraft amounts.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 4. Accounts receivable:

	2021	2020
Service revenue	\$ 5,485,806	\$ 4,872,806
Recoverable work	1,462,322	1,170,809
Other	987,204	919,764
Town of Halton Hills	648,142	292,560
Less: allowance for expected credit losses	(273,651)	(229,869)
	<u>\$ 8,309,823</u>	<u>\$ 7,026,070</u>

The accounts receivable from the Town of Halton Hills is in the normal course of operations and is due under normal terms of trade.

### 5. Materials and supplies:

The Corporation has included certain major standby equipment as in-service fixed assets and amortizes these assets over their estimated useful lives. The Corporation has reclassified \$818,598 (2020 - \$774,336) to capital assets during the year.

The amount of inventory consumed by the Corporation and recognized as an expense during 2021 was \$299,793 (2020 - \$214,441). No amount of inventory has been written down due to obsolescence (2020 - \$nil).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 6. Property, plant and equipment:

	January 1, 2021	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2021
<i>Cost</i>					
Distributions system	\$ 103,658,971	\$ 5,489,102	\$ —	\$ —	\$ 109,148,073
Plant	12,862,672	72,771	—	—	12,935,443
Fleet	3,778,532	297,088	(229,324)	—	3,846,296
Other equipment	3,308,576	382,169	(67,483)	—	3,623,262
Computer equipment and software	1,944,095	169,521	—	—	2,113,616
General office	262,189	93,453	—	—	355,642
Store equipment	4,732	—	—	—	4,732
Construction in process	4,861,501	1,558,836	—	—	6,420,337
	130,681,268	8,062,940	(296,807)	—	138,447,401
<i>Accumulated Depreciation</i>					
Distributions system	13,183,918	3,148,906	—	—	16,332,824
Plant	1,919,813	215,428	—	—	2,135,241
Fleet	1,793,350	353,279	(111,172)	—	2,035,457
Other equipment	1,235,778	207,005	(67,482)	—	1,375,301
Computer equipment and software	1,387,874	154,962	—	—	1,542,836
General office	253,553	13,273	—	—	266,826
Store equipment	4,732	—	—	—	4,732
Construction in process	—	—	—	—	—
	19,779,018	4,092,853	(178,654)	—	23,693,217
Carrying amount	\$ 110,902,250	\$ 3,970,087	\$ (118,153)	\$ —	\$ 114,754,184
	January 1, 2020	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2020
<i>Cost</i>					
Distributions system	\$ 98,205,737	\$ 5,453,234	\$ —	\$ —	\$ 103,658,971
Plant	12,857,913	4,759	—	—	12,862,672
Fleet	3,212,874	565,658	—	—	3,778,532
Other equipment	2,988,255	321,769	(1,448)	—	3,308,576
Computer equipment and software	1,761,193	182,902	—	—	1,944,095
General office	262,189	—	—	—	262,189
Store equipment	4,732	—	—	—	4,732
Construction in process	4,868,579	(7,078)	—	—	4,861,501
	124,161,472	6,521,244	(1,448)	—	130,681,268
<i>Accumulated Depreciation</i>					
Distributions system	10,183,250	3,000,668	—	—	13,183,918
Plant	1,704,160	215,653	—	—	1,919,813
Fleet	1,439,867	353,483	—	—	1,793,350
Other equipment	1,030,817	206,409	(1,448)	—	1,235,778
Computer equipment and software	1,258,573	129,301	—	—	1,387,874
General office	237,844	15,709	—	—	253,553
Store equipment	4,732	—	—	—	4,732
Construction in process	—	—	—	—	—
	15,859,243	3,921,223	(1,448)	—	19,779,018
Carrying amount	\$ 108,302,229	\$ 2,600,021	\$ —	\$ —	\$ 110,902,250

Interest capitalized in property, plant and equipment for 2021 was \$nil (2020 - \$nil).

Included in fleet are right-of-use assets of \$158,797 (2020 - \$206,592) as further described in note 7.

At December 31, 2021, property, plant and equipment with a carry value of \$114,754,184 (2020 - \$110,902,250) are subject to a general security agreement.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 7. Lease liabilities:

Right-of-use asset	2021	2020
Opening balance	\$ 206,592	\$ 189,307
Renewal/Additions	—	77,900
Depreciation	(47,795)	(60,615)
	\$ 158,797	\$ 206,592
Lease liabilities	2021	2020
Opening balance	\$ 105,322	\$ 94,814
Renewal/Additions	—	77,900
Interest expense	2,235	2,214
Interest repayments	(2,235)	(2,214)
Repayments	(52,391)	(67,392)
	\$ 52,931	\$ 105,322
Lease liabilities	2021	2020
Current	\$ 32,956	\$ 52,390
Non-current	19,975	52,932
	\$ 52,931	\$ 105,322
Maturity analysis of lease liabilities	2021	2020
Less than one year	\$ 33,835	\$ 54,625
One to five years	20,179	54,013
Total undiscounted lease liabilities	\$ 54,014	\$ 108,638

### 8. Note receivable:

The note receivable from the Town of Halton Hills in the issued amount of \$241,398 bears interest of 1.568% (2020 - 1.568%) per annum with quarterly interest and principal repayments up to August 30, 2029.

A second note receivable for the issued amount of \$1,444,883 from the Town of Halton Hills was issued. It bears interest of 3.95% (2020 – 3.95%) and matures on May 1, 2023.

	2021	2020
Total note receivable	\$ 695,615	\$ 1,057,033
Less: current portion	375,281	361,419
	\$ 320,334	\$ 695,614

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 9. Income tax expense:

#### Current tax expense

	2021	2020
Current year	\$ 169,068	\$ –
Adjustment for prior years	299,097	42,064
	\$ 468,165	\$ 42,064

#### Deferred tax expense (recovery)

	2021	2020
Origination and reversal of temporary differences	\$ 1,766,401	\$ (547,239)
Tax adjustment included in other comprehensive income	–	(35,426)
	\$ 1,766,401	\$ (540,601)

#### Reconciliation of effective tax rate

	2021	2020
Income (loss) before taxes	\$ 7,848,135	\$ (1,906,637)
Canada and Ontario statutory income tax rates	26.50%	26.50%
Expected tax provision on income at statutory rates	2,079,756	(505,259)
Increase (decrease) in income taxes resulting from:		
Permanent differences	(5,250)	348
Non-deductible expenses	–	19
Adjustment for prior years	149,881	(283)
Other	10,179	–
Income tax expense (recovery)	\$ 2,234,566	\$ (505,175)

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 9. Income tax expense (continued):

Significant components of the Corporation's deferred tax balances:

	2021	2020
Deferred tax assets (liabilities):		
Property, plant and equipment	\$(10,459,063)	\$ (8,359,371)
Post-employment benefits	312,619	308,164
Deferred revenue	1,655,389	1,363,969
Lease liabilities	—	27,909
Non-capital losses	1,998,251	1,206,463
Investment tax credit	—	(2,946)
Other	72,517	(197,449)
Corporate minimum tax	578,221	512,808
Fair value adjustment on derivative liability	389,002	1,453,739
	<u>\$ (5,453,064)</u>	<u>\$ (3,686,714)</u>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 10. Regulatory balances:

Reconciliation of the carrying amount for each regulatory account

Regulatory deferral account debit balances	January 1, 2021	Additions/ disposals	Recovery/ reversal	December 31, 2021	Remaining recovery/ reversal years
COVID recovery	\$ 162,637	\$ (4,758)	\$ (157,879)	\$ —	1-3 yrs
RCVA retail services	34,498	13,024	(47,522)	—	1-3 yrs
RCVA service transaction request	550	114	(664)	—	1-3 yrs
Low voltage variance	812,703	268,423	2,645	1,083,771	1-3 yrs
LRAM variance account	465,600	37,946	(345,194)	158,352	3-5 yrs
Smart meter capital & recovery	99,349	62	(99,411)	—	1-3 yrs
RSVA wholesale market services	—	384,874	(276,560)	108,314	1-3 yrs
RSVA network services	557,355	392,438	(222,547)	727,246	1-3 yrs
RCVA connection services	256,126	(30,917)	(76,826)	148,383	1-3 yrs
Global adjustment	—	(33,802)	641,463	607,661	1-3 yrs
Deferred income taxes	5,835,598	1,003,744	—	6,839,342	*
	\$ 8,224,416	\$ 2,031,148	\$ (582,495)	\$ 9,673,069	

Regulatory deferral account debit balances	January 1, 2020	Additions/ Disposals	Recovery/ reversal	December 31, 2020	Remaining recovery/ reversal years
COVID recovery	\$ —	\$ 162,637	\$ —	\$ 162,637	1-3 yrs
RCVA retail services	37,218	(2,720)	—	34,498	1-3 yrs
RCVA service transaction request	553	(3)	—	550	1-3 yrs
Low voltage variance	—	812,703	—	812,703	1-3 yrs
LRAM variance account	364,132	101,468	—	465,600	3-5 yrs
Smart meter capital & recovery	98,903	446	—	99,349	1-3 yrs
RSVA network services	219,174	338,181	—	557,355	1-3 yrs
RCVA connection services	75,658	180,468	—	256,126	1-3 yrs
Deferred income taxes	5,803,057	32,541	—	5,835,598	*
	\$ 6,598,695	\$ 1,625,721	\$ —	\$ 8,224,416	

\*The deferred income taxes balances will be recovered over the lives of the related capital assets.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 10. Regulatory balances (continued):

Regulatory deferral account credit balances	January 1, 2021	Additions/ Disposals	Recovery/ reversal	December 31, 2021	Remaining recovery/ reversal years
Other Regulatory Assets	\$ (103,208)	\$ 986,976	\$ (883,768)	\$ —	3-5 yrs
Low voltage variance	—	—	—	—	1 -3 yrs
Smart metering entity charge	(32,710)	(13,302)	29,745	(16,267)	1 -3 yrs
RSVA wholesale market services	(505,443)	384,874	120,569	—	1 -3 yrs
RSVA power	(1,201,561)	311,294	(536,394)	(1,426,661)	1 -3 yrs
Global adjustment	(2,214,701)	(33,802)	2,248,503	—	1 -3 yrs
Disposition and refund regulatory balance	(32,102)	75,180	(905,111)	(862,033)	1 -3 yrs
	\$ (4,089,725)	\$ 1,711,220	\$ 73,544	\$ (2,304,961)	

Regulatory deferral account credit balances	January 1, 2020	Additions/ Disposals	Recovery/ reversal	December 31, 2020	Remaining recovery/ reversal years
Other Regulatory Assets	\$ (143,904)	\$ 40,696	\$ —	\$ (103,208)	3-5 yrs
Low voltage variance	(2,625)	2,625	—	—	1 -3 yrs
Smart metering entity charge	(29,302)	(3,408)	—	(32,710)	1 -3 yrs
RSVA wholesale market services	(225,553)	(279,890)	—	(505,443)	1 -3 yrs
RSVA power	(26,427)	(1,175,134)	—	(1,201,561)	1 -3 yrs
Global adjustment	(2,257,703)	43,002	—	(2,214,701)	1 -3 yrs
Disposition and refund regulatory balance	(228,124)	196,022	—	(32,102)	1 -3 yrs
	\$(2,913,638)	\$(1,176,087)	\$ —	\$ (4,089,725)	

The regulatory balances are recovered or settled through rates approved by the OEB which are determined using estimates of future consumption of electricity by its customers. Future consumption is impacted by various factors including the economy, weather and conservation. The Corporation has received approval from the OEB to establish its regulatory balances. Settlement of the deferral accounts is done on an annual basis through application to the OEB. The Corporation did not ask for disposition of 2018 balances in the 2020 IRM application, however the Corporation requested and received authorization for final disposition on all 2017, 2018 and 2019 audited balances (both Group 1 and Group 2) with the 2021 Cost of Service application.

The OEB requires the Corporation to estimate its income taxes when it files a cost of service rate application to set its rates. As a result, the Corporation has recognized a regulatory debit account for the amount of deferred taxes that will ultimately be recovered from its customers. This balance will fluctuate as the Corporation's deferred tax balance fluctuates. Costs in the other regulatory debit balances are related to increased OEB Assessment costs, increased pole attachment revenue, depreciation adjustment tracking and MTS incremental capital costs and recoveries, as per OEB direction.

Regulatory balances attract interest at OEB prescribed rates, which are based on Bankers' Acceptances three-month rate plus a spread of 25 basis points. For the period January 1, 2021 to December 31, 2021 the rate was 0.57% (2.18% - January 2020 to June 2020; 0.57% - July 2020 to December 2020).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 11. Accounts payable and accrued liabilities:

	2021	2020
Accounts payable – energy purchases	\$ 10,741,829	\$ 7,743,296
Payroll payable	502,305	535,262
Other	4,479,495	2,544,117
	<u>\$ 15,723,630</u>	<u>\$ 10,822,675</u>

### 12. Credit facilities:

#### a) Credit limit:

The Corporation has an operating credit facility available from a financial institution in the amount of \$9,150,000 (2020 - \$9,150,000) bearing interest at prime. Credit is available to the Corporation in the form of prime based loans, bankers' acceptances, letters of credit or stand-by letters of guarantee. At year end the operating line utilized is \$5,575,000 (2020 - \$7,225,000) and is included in bank indebtedness. Security is in the form of a first charge over the assets of its subsidiaries and undertakings and an assignment of liability and fire insurance has been provided. Amounts under this facility are due on demand.

#### b) Security on electricity purchases:

As of May 2002, in order for Halton Hills Hydro Inc. to obtain the electricity it requires to distribute to its customers, Halton Hills Hydro Inc. is required to provide security to the Independent Electricity System Operator based on its estimated usage. The security obtained was a letter of credit issued in the amount of \$1,754,315 (2020 - \$1,754,315) from a financial institution.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 12. Credit facilities (continued):

#### c) Term loans:

		2020	2020
i.	Smart Meter Term Loan: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.63% per year repayable monthly \$12,418, principal and interest.	\$ —	\$ 2,166,487
ii.	Capital Term Loan 1: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.71% repayable monthly in the amounts of \$7,952, principal and interest.	—	1,441,262
iii.	Capital Term Loan 2: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.71% repayable monthly in the amounts of \$10,094, principal and interest.	—	1,856,815
iv.	Capital Term Loan 3: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.76% repayable monthly in the amounts of \$12,554, principal and interest.	—	2,360,510
v.	Capital Term Loan 4: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.83% repayable monthly in the amounts of \$17,412, principal and interest.	—	3,368,075
vi.	Capital Term Loan 5: Fixed rate term loan due Sept 25, 2026 bearing interest at 3.86% repayable monthly in the amounts of \$22,268, principal and interest.	—	4,446,119
vii.	Capital Transformer Station Loan 6: Fixed term loan bearing interest at rate of 4.095% due Sept 1, 2049 repayable monthly in the amount of \$111,069 principal and interest.	22,059,396	22,499,427
viii.	Capital Term Loan 7: Fixed rate term loan due March 15, 2027 bearing interest at 3.91% repayable monthly in the amounts of \$20,022, principal and interest.	—	4,083,086
ix.	Capital Term Loan 8: Fixed rate term loan due February 2, 2028 bearing interest at 3.35% repayable monthly in the amounts of \$19,803, principal and interest.	—	4,388,350
x.	Capital Term Loan 9: Fixed rate term loan due June 18, 2028 bearing interest at 3.08% repayable monthly in the amounts of \$17,931.	—	4,138,259
xi.	Capital Term Loan 10: Fixed rate term loan due March 30, 2030 bearing interest at 2.80% repayable monthly in the amount of \$12,884.	—	3,091,830

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 12. Credit facilities (continued):

#### c) Term loans (continued):

		2021	2020
xii.	Term Loan Fixed term loan bearing interest at rate 2.621% due May 25, 2051 repayable monthly in the amounts of \$124,756 principal and interest.	30,676,233	–
xiii.	Capital Term Loan 13: Fixed rate term loan due August 10, 2031 bearing interest at 2.45% repayable monthly in the amounts of \$17,445	2,753,007	–
xiv.	Term Loan Facility 2: Reducing term facility due on June 30, 2021. Interest is at floating prime rate monthly principal payments on the loan of \$5,333 plus interest.	–	32,000
xv.	Term Loan Facility 3: The amount is due on demand with scheduled monthly principal payments of \$5,770 plus interest. Interest is at floating prime rate.	998,222	1,067,463
xvi.	Term Loan Facility 4: The amount is due on demand with scheduled monthly principal payments of \$4,168 plus interest. Interest is at floating prime rate.	804,120	854,132
xvii.	Bank Term Loan: Reducing Term Facility with a contractual term of 5 years to July 20, 2023 and an amortization period of 20 years to July 2, 2033. The loan interest is at a floating prime rate. The loan is payable in the amount of \$15,201 monthly principal plus interest.	2,112,898	2,295,307
		\$ 59,403,876	\$ 58,089,122

The Corporation has entered into an interest rate swap agreement to pay a fixed rate of interest of 4.095%, exclusive of bank transaction fees, in lieu of prime rate on its capital transformer station loan to effectively reduce interest rate risk associated with the floating rate debt. The interest rate swap agreement was effective September 6, 2019 with the initial notional amount of CAD \$23,000,000. Payments are made monthly on the 1st of each month commencing on October 1, 2019 up to and including the Termination Date of August 1, 2049.

The Corporation executed a second interest rate swap transaction on April 29, 2020 in the amount of \$31,077,000 at fixed interest rate of 2.621%. The loan was funded on May 25, 2021 and has an amortization term of 30 years. This swap transaction is to refinance existing term loans that matured in May 2021. Payments are made monthly on the 25th of each month commencing on June 25, 2021 up to and including the Termination Date of May 24, 2051.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 12. Credit facilities (continued):

#### c) Term loans (continued):

Notwithstanding any demand features, scheduled principal payments on the term loans are as follows:

2022	\$	1,605,510
2023		1,645,303
2024		1,686,192
2025		1,728,706
2026		1,772,404
2025 – 2051		50,965,761
		59,403,876
Less: current portion		3,288,599
Long-term portion of loan	\$	56,115,277

Under the provisions of the term loan agreements, the Corporation is required to comply with certain financial covenants. As at December 31, 2021, the Corporation is in compliance with the financial covenants relating to combined debt service coverage ratio of non-consolidated Halton Hills Community Energy Corporation and SouthWestern Energy Inc. and debt to capitalization ratio and debt service coverage ratio of Halton Hills Hydro Inc.

### 13. Employee future benefits:

#### (a) OMERS pension plan

The Corporation provides a pension plan for its employees through OMERS. The plan is a multi-employer, contributory defined pension plan with equal contributions by the employer and its employees. In 2021, the Corporation made employer contributions of \$490,287 to OMERS (2020 - \$504,192), of which \$265,325 (2020 - \$292,554) has been capitalized as part of PP&E and the remaining amount of \$224,962 (2020 - \$211,638) has been recognized in profit or loss. The Corporation estimates that a contribution of \$627,674 to OMERS will be made during the next fiscal year.

As at December 31, 2021, OMERS had approximately 525,981 members, of whom 57 are current employees of the Corporation. The most recently available OMERS annual report is for the year ended December 31, 2021, which reported that the plan was 97% (2020 - 97%) funded, with an unfunded liability of \$3.1 billion (2020 - \$3.2 billion). This unfunded liability is likely to result in future payments by participating employers and members.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 13. Employee future benefits (continued):

#### (b) Employee future benefits other than pension

The Corporation pays certain medical and life insurance benefits on behalf of some of its retired employees. The Corporation recognizes these post-employment benefits in the year in which employees' services were rendered. The Corporation is recovering its post-employment benefits in rates based on the expense and re-measurements recognized for post-employment benefit plans. The accrued benefit liability and expenses for the year ended December 31, 2021 were based on results and assumptions determined by actuarial valuation as at December 31, 2019.

Reconciliation of the obligation	2021	2020
Defined benefit obligation, beginning of year	\$ 1,162,880	\$ 1,017,166
Included in profit or loss		
Current service cost	37,449	40,056
Interest cost	36,297	35,674
Actuarial loss	—	131,561
	1,236,626	1,244,457
Benefits paid	(56,933)	(61,577)
Defined benefit obligation, end of year	\$ 1,179,693	\$ 1,162,880

Actuarial assumptions	2021	2020
General inflation	2.00%	2.00%
Discount (interest) rate	3.20%	3.20%
Salary levels	3.00%	3.00%
Medical costs	4.70%	4.20%
Dental costs	4.90%	4.50%

### 14. Share capital:

	2021	2020
Authorized:		
Unlimited number of common shares		
Issued:		
2,000 common shares	\$ 16,161,663	\$ 16,161,663

#### Dividends

The Corporation has established a dividend policy to pay 50% of budgeted net income with consideration given to the cash position, the working capital requirements and the net capital expenditures requirements.

The Corporation declared aggregate dividends in the year on common shares of \$846 per share (2020 - \$346), which amounted to total dividends declared in the year of \$1,691,949 (2020 - \$692,000).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 15. Revenue from contracts with customers:

The Corporation generates revenue primarily from the sale and distribution of electricity to its customers. Other sources of revenue include performance incentive payments under CDM programs.

	2021	2020
Revenue from contracts with customers	\$ 76,674,443	\$ 85,384,207
Other revenue:		
CDM programs	252,974	521,396
Other	4,403,070	3,921,131
	\$ 81,330,487	\$ 89,826,734

In the following table, revenue from contracts with customers is disaggregated by type of customer.

	2021	2020
Residential	\$ 37,061,501	\$ 41,234,401
Commercial	39,076,855	43,550,670
Other	536,087	599,136
	\$ 76,674,443	\$ 85,384,207

### 16. Other income:

	2021	2020
Rendering of services	\$ 4,024,699	\$ 3,570,293
Amortization of deferred revenue	378,371	350,838
Government grants under CDM programs	252,974	521,396
	\$ 4,656,044	\$ 4,442,527

### 17. Employee salaries and benefits:

	2021	2020
Salaries, wages and benefits	\$ 5,217,013	\$ 4,993,858
CPP and EI remittances	144,000	127,586
Contributions to OMERS	246,094	203,231
Post-employment benefit plans	16,813	12,029
	\$ 5,623,920	\$ 5,336,704

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 18. Commitments and contingencies:

#### General

From time to time, the Corporation is involved in various litigation matters arising in the ordinary course of its business. The Corporation has no reason to believe that the disposition of any such current matter could reasonably be expected to have a materially adverse impact on the Corporation's financial position, results of operations or its ability to carry on any of its business activities.

#### Contingent Liability

The Corporation has become aware of an industry matter with respect to fixed distribution rates and as a result the Corporation has a contingent liability associated with fixed distribution rates determined and billed in current and prior years which is subject to regulatory review by the OEB. The 2021 impact is estimated at approximately \$150,000 and this has been recognized in these financial statements. The amount of any liabilities prior to 2021 requiring refund is not determinable as of the date of these financial statements as the number of years requiring refund is not known.

#### General Liability Insurance

The Corporation is a member of the Municipal Electric Association Reciprocal Insurance Exchange (MEARIE). MEARIE is a pooling of public liability insurance risks of many of the LDCs in Ontario. All members of the pool are subjected to assessment for losses experienced by the pool for the years in which they were members, on a pro-rata basis based on the total of their respective service revenues. As at December 31, 2021, no assessments have been made.

### 19. Related party transactions:

#### (a) Parent and ultimate controlling party

The Corporation is a wholly-owned subsidiary of the Town of Halton Hills. The Town produces consolidated financial statements that are available for public use.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 19. Related party transactions (continued):

#### (b) Transactions with parent (the Town)

The Corporation had the following transactions with its ultimate parent, a government entity:

	2021	2020
<b>Transactions:</b>		
Revenue		
Street light maintenance & other	\$ 919,484	\$ 796,838
Distribution revenue	301,591	259,844
Sale of electricity	1,069,310	844,541
Finance income on the loans receivable	29,724	39,425
Expenses		
Property taxes	144,262	165,015
Interest	449,080	567,962
Dividends	1,691,951	692,000
<b>Balances:</b>		
Amounts due from:		
Accounts receivable	648,142	292,560
Loan receivable, bearing interest at 1.568% per annum with quarterly interest and principal repayments up to August 30, 2029	231,770	241,398
Loan receivable bearing interest at 3.95% per annum	481,844	815,635

The Corporation delivers electricity to the Town throughout the year for the electricity needs of the Town and its related organizations. Electricity delivery charges are at prices and under terms approved by the OEB. The Corporation also provides additional services to the Town, including streetlight, traffic and other outdoor lighting maintenance services, sentinel lights and water and waste water billing and customer care services.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

### 19. Related party transactions (continued):

#### (b) Transactions with parent (the Town) (continued)

The note payable is due to the Town of Halton Hills and bears interest at a prescribed rate set annually by the Town. In 2021, the prescribed rate was 4.12% (2020 - 4.12%). On December 17, 2020 the Town of Halton Hills agreed to a change in the repayment schedule of the loan with repayments commencing in 2020 due on or before April 1 each calendar year with a maturity date of no later than April 1, 2025.

Principal payments on the note payable is as follows:

2022	\$ 2,800,000
2023	2,800,000
2024	2,800,000
2025	1,800,000
	10,200,000
Less: current portion	2,800,000
Long-term portion of note payable	\$ 7,400,000

The Corporation incurred interest expense in respect of the note payable of \$449,080 (2020 - \$567,962).

#### (c) Key management personnel

The key management personnel of the Corporation have been defined as members of its board of directors and management team members. The compensation paid or payable is as follows:

	2021	2020
Salaries, directors fees, bonuses and short term benefits	\$ 2,340,593	\$ 2,398,391
Employee future benefits	5,172	4,423
	\$ 2,345,765	\$ 2,402,814

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 20. Financial instruments and risk management:

#### Fair value disclosure:

The carrying values of accounts receivable, unbilled revenue, income taxes receivable/payable and accounts payable and accrued liabilities approximate fair value because of the short maturity of these instruments. The carrying value of the customer deposits approximates fair value because the amounts are payable on demand. The carrying value of the bank overdraft approximates fair value as the overdraft bears interest at current market rates.

The fair value of the loan payable to the parent (Town) at December 31, 2021 is \$8,916,787. The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the current rate of interest at the reporting date. The interest rate used to calculate fair value at December 31, 2021 was 4.12% (2020 – 4.12%).

The fair value of the note receivable from the ultimate parent (Town) at December 31, 2021 is \$486,707. The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the current rate of interest at the reporting date. The interest rate used to calculate fair value at December 31, 2021 was 3.95% (2020 – 3.95%).

#### Financial risks

The Corporation understands the risks inherent in its business and defines them broadly as anything that could impact its ability to achieve its strategic objectives. The Corporation's exposure to a variety of risks such as credit risk, interest rate risk, and liquidity risk, as well as related mitigation strategies are discussed below.

##### (a) Credit risk

Financial assets carry credit risk that a counter party will fail to discharge an obligation which could result in a financial loss. Financial assets held by the Corporation, such as accounts receivable, expose it to credit risk. The Corporation earns its revenue from a broad base of customers located in the Town of Halton Hills. No single customer accounts for a balance in excess of 2% (2020 - 2%) of total accounts receivable.

The carrying amount of accounts receivable is reduced through the use of an allowance for expected credit losses and the amount of the related impairment loss is recognized in profit or loss. Subsequent recoveries of receivables previously provisioned are credited to profit or loss. The balance of the allowance for expected credit losses at December 31, 2021 is \$273,651 (2020 - \$229,869). An impairment loss of \$70,000 (2020 - \$69,997) was recognized during the year.

The Corporation's credit risk associated with accounts receivable is primarily related to payments from distribution customers. As a result of the COVID-19 pandemic, certain of the Corporation's customers have experienced loss of employment, business shut-downs and other disruptions.

### 20. Financial instruments and risk management (continued):

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### Financial risks (continued)

#### (a) Credit risk (continued)

The extension of the OEB's winter disconnection ban negatively impacted the Corporation's ability to exercise the full extent of its collection tools to manage the credit risk. In response to the increased collection risk, the Corporation has increased its loss allowance for expected credit losses to adjust for the higher level of expected customer defaults on accounts receivable. The Corporation has estimated the expected credit losses using its historical loss rates and recent trends for customer collections along with current and forecasted economic conditions and data. There is a greater degree of estimation uncertainty over this loss estimate than previous years. To support residential and small business customers struggling to pay their energy bills, the Government of Ontario provided funding for the COVID-19 Energy Assistance Program ("CEAP"). The Corporation was allocated a portion of this funding and actively participated in the program.

At December 31, 2021, approximately \$260,525 (2020 - \$255,626) is considered 90 days past due. The Corporation has over 23,272 customers, the majority of whom are residential. Credit risk is managed through collection of security deposits from customers in accordance with directions provided by the OEB. The Corporation manages credit risk for certain of its general service customers through credit insurance. As at December 31, 2021 the Corporation holds security deposits in the amount of \$622,998 (2020 - \$630,927).

Deposits from electricity distribution customers are applied against any unpaid portion of individual customer accounts. Consumer deposits in excess of unpaid account balances are refundable to individual customers upon termination of their electricity distribution service. Consumer deposits are also refundable to residential electricity distribution customers demonstrating an acceptable level of credit risk, as determined by the Corporation. Interest expense of \$5,286 (2020 - \$4,725) was incurred on consumer deposits.

#### (b) Market risk

Market risks primarily refer to the risk of loss resulting from changes in commodity prices, foreign exchange rates, and interest rates. The Corporation currently does not have any material commodity or foreign exchange risk. The Corporation is exposed to interest rate risk since some of its term loans bear interest at prime rates. The Corporation is also exposed to fluctuations in interest rates as the regulated rate of return for the Corporation's distribution business is derived using a complex formulaic approach which is in part based on the forecast for long-term Government of Canada bond yields. This rate of return is approved by the OEB as part of the approval of distribution rates.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 20. Financial instruments and risk management (continued):

#### Financial risks (continued)

##### (b) Market risk (continued)

The Corporation is exposed to interest rate risk on its variable interest rate loans. The Corporation has mitigated its risk through the use of interest rate swap agreements as further described in note 12(c).

The capital transformer station loan bears interest at a floating rate and thus, the carrying value approximates fair value. However, the Corporation has entered into an interest rate swap transaction. The effect is to fix the interest rate on the term facility loan at 4.095%. As at December 31, 2021, the interest rate swap is in a unfavourable position of \$2,675,862 (2020 – unfavourable position of \$5,485,809). Accordingly, the Corporation has recognized an unrealized fair value derivative gain of \$2,809,947 during the year (2020 – loss of \$3,211,640).

The Corporation has executed a second interest rate swap transaction on April 29, 2020 in the amount of \$31,077,000 at fixed interest rate of 2.621%. The loan was funded on May 25, 2021 and has an amortization term of 30 years. This swap transaction is to refinance existing term loans that matured in May 2021. As at December 31, 2021, the interest rate swap is in a favourable position of \$1,207,932. The Corporation has recognized an unrealized fair value derivative gain of \$1,207,932 during the year.

The potential replacement cost to the Corporation of the two interest rate swaps, representing estimated fair value as presented on the balance sheet, was \$1,467,930 (2020 - \$5,485,809), which was in the favour of the financial institution. The Corporation entered into these interest rate swap transactions to fix the interest rate over the long-term and intends to hold these to maturity at which time there should be no replacement cost.

Interest is paid on customer deposits at a market rate reset quarterly as directed by the Ontario Energy Board.

##### (c) Liquidity risk

The Corporation monitors its liquidity risk to ensure access to sufficient funds to meet operational and investing requirements. The Corporation's objective is to ensure that sufficient liquidity is on hand to meet obligations as they fall due while minimizing interest exposure. The Corporation has access to a line of credit and monitors cash balances to ensure that sufficient levels of liquidity are on hand to meet financial commitments as they come due. The line of credit is outlined in note 12(a). The majority of accounts payable, as reported on the balance sheet, are due within 60 days. The COVID-19 pandemic has placed increased liquidity pressure on the Corporation. The Corporation's currently available liquidity is expected to be sufficient to address any reasonably foreseeable impacts that the COVID-19 pandemic may have on the Corporation's cash requirements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to Consolidated Financial Statements

Year ended December 31, 2021

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### 20. Financial instruments and risk management (continued):

#### Financial risks (continued):

##### (d) Capital disclosures:

The main objectives of the Corporation, when managing capital, are to ensure ongoing access to funding to maintain and improve the electricity distribution system, compliance with covenants related to its credit facilities, prudent management of its capital structure with regard for recoveries of financing charges permitted by the OEB on its regulated electricity distribution business, and to deliver the appropriate financial returns.

The Corporation's definition of capital includes shareholder's equity, bank term loans, and note payable. As at December 31, 2021, shareholder's equity amounts to \$32,767,906 (2020 - \$27,842,542), bank term loans amounts to \$59,403,876 (2020 - \$58,089,122) and note payable amounts to \$10,200,000 (2020 - \$13,000,000).

### 21. COVID-19:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact across the world. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus.

Several measures were put in place by the Federal Government which include the implementation of travel bans, self-imposed quarantine periods and social distancing.

These measures have caused material disruption to individuals, businesses and organizations globally and in Ontario resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable.

As at December 31, 2021, COVID-19 has not had a significant financial impact on the Corporation as further described in note 20(a). The outcome and timeframe to a recovery from the current pandemic is undeterminable, however the impact on the Corporation is not expected to be significant in 2022.

## 2021 FINANCIAL INFORMATION RETURN

Municipality: **Halton Hills T**  
Tier: **Lower-Tier**  
Area: **Halton R**MSO Office: **Central Ontario**  
Asmt Code: **2415**  
MAH Code: **14401**Submitting: **FIR Schedules Only**  
Version: **2021.01001**

## DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the information required by the Province of Ontario under the Municipal Affairs Act, the following schedules are attached:

Schedule	Title	Completion
10	CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE	
12	GRANTS, USER FEES AND SERVICE CHARGES	
20	TAXATION INFORMATION	
22	MUNICIPAL AND SCHOOL BOARD TAXATION	
24	PAYMENTS-IN-LIEU OF TAXATION	
26	TAXATION AND PAYMENTS-IN-LIEU SUMMARY	
28	UPPER-TIER ENTITLEMENTS	UPPER-TIER ONLY
40	CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES	
42	ADDITIONAL INFORMATION	
51	SCHEDULE OF TANGIBLE CAPITAL ASSETS	
53	CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS	
54	CONSOLIDATED STATEMENT OF CASH FLOW (SELECT DIRECT OR INDIRECT METHOD)	
60	CONTINUITY OF RESERVES AND RESERVE FUNDS	
61	DEVELOPMENT CHARGES RESERVE FUNDS	
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70	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
72	CONTINUITY OF TAXES RECEIVABLE	SINGLE/LOWER-TIER ONLY
74	LONG TERM LIABILITIES AND COMMITMENTS	
76	GOVERNMENT BUSINESS ENTERPRISES (GBE)	
77	OTHER ENTITIES (DSSAB, HEALTH UNIT, OTHER AND TOTAL ALL)	
79	COMMUNITY IMPROVEMENT PLANS	
80	STATISTICAL INFORMATION	
81	ANNUAL DEBT REPAYMENT LIMIT	
83	NOTES	

For the purposes of this Financial Information Return, the amounts disclosed on the attached schedules are in agreement with the books and records of the municipality and its consolidated entities.

This Financial Information Return has been prepared in accordance with the Financial Information Return instructions.

Questions regarding the information contained in the Schedules should be addressed to:

0020	Name . . . . .	Dana Stanescu
0022	Telephone . . . . .	905-873-2601 ext 2434
0024	Fax . . . . .	905-873-2347
0028	Email <b>(Required)</b> . . . . .	dstanescu@haltonhills.ca
0030	Website address of Municipality . . . . .	www.haltonhills.ca
0091	Municipal Auditor . . . . .	KPMG LLP
0092	Municipal Audit Firm . . . . .	Carlos Alvarez
0095	Municipal Auditor's Email <b>(Required)</b> . . . . .	carlosalvarez@kpmg.ca
0090	Municipal Treasurer . . . . .	Moya Jane Leighton
0093	Municipal Treasurer's Email <b>(Required)</b> . . . . .	moyajanel@haltonhills.ca
0094	Date . . . . .	8/15/2022

Signature of Municipal Treasurer

Signature	Date

0070	Outstanding In-Year Critical Errors . . . . .	0
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0075	Schedule 54: Cashflow - Direct or Indirect Method Chosen . . . . .	INDIRECT
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0077	Method used to allocate Program Support to other functions in Schedule 40 . . . . .	Percentage of Total Expenditures
0078	If "Other Method" is selected in line 0077, please describe method of allocating Program Support . . . . .	

	Municipal Data 1 (#)	Data Source 2 (List)
0040	Households . . . . .	MPAC
0041	Population . . . . .	Stats Can
0042	Youth Population . . . . .	Stats Can

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 10**  
**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

for the year ended December 31, 2021

**STATEMENT OF OPERATIONS: REVENUE**

		<b>Own Purposes Revenue</b>	
		1	
		\$	
0299	<b>Property Taxation</b>		
0299	<b>Taxation - Own Purposes</b> (SLC 26 9199 04 - 72 2899 07) For UT (SLC 28 0299 12 - 28 0299 08) . . . . .		56,140,766
0499	<b>Payments-In-Lieu of Taxation</b> (SLC 26 9599 08) For UT (SLC 28 0299 08) . . . . .		1,653,902
9940		<b>Subtotal</b>	57,794,668
0510	Estimated tax revenue . . . . .		
<b>Government Transfers</b>			
0620	Ontario Municipal Partnership Fund (OMPF) . . . . .		0
0625	Ontario Cannabis Legalization Implementation Fund (OCLIF) . . . . .		
0626	Safe Restart Agreement: Municipal Operating Funding . . . . .		587,011
0627	Safe Restart Agreement: Public Transit Funding . . . . .		
0628	Social Services Relief Fund (SSRF) . . . . .		
0629	<b>Provincial COVID-19 Recovery Funding</b> . . . . .		452,194
0695	Other . . . . .		
0696	Other . . . . .		
0697	Other . . . . .		
0698	Other . . . . .		
0699		<b>Subtotal</b>	1,039,205
<b>Conditional Grants</b>			
0810	Ontario conditional grants (SLC 12 9910 01) . . . . .		1,392,002
0815	Ontario Grants for Tangible Capital Assets (SLC 12 9910 05) . . . . .		2,427,817
0820	Canada conditional grants (SLC 12 9910 02) . . . . .		122,128
0825	Canada Grants for Tangible Capital Assets (SLC 12 9910 06) . . . . .		247,313
0830	Deferred revenue earned (Provincial Gas Tax) (SLC 60 1042 01 + SLC 60 1045 01). . . . .		0
0831	<b>Deferred revenue earned (Canada Community - Building Fund) ( Federal Gas Tax) (SLC 60 1047 01 + SLC 60 1048 01).</b> . . . . .		1,939,407
0899		<b>Subtotal</b>	6,128,667
1098	<b>Revenue from other municipalities for Tangible Capital Assets</b> (SLC 12 9910 07) . . . . .		0
1099	<b>Revenue from other municipalities</b> (SLC 12 9910 03) . . . . .		1,180,464
1299	<b>Total User Fees and Service Charges</b> (SLC 12 9910 04) . . . . .		4,029,279
<b>Licences, permits, rents, etc.</b>			
1410	Trailer revenue and permits . . . . .		
1420	Licences and permits . . . . .		1,247,302
1430	Rents, concessions and franchises . . . . .		
1431	Royalties . . . . .		
1432	Green Energy . . . . .		
1498	Other . . . . .		
1499		<b>Subtotal</b>	1,247,302
<b>Fines and penalties</b>			
1605	Provincial Offences Act (POA) <i>Municipality which administers POA only</i> . . . . .		
1610	Other fines . . . . .		263,346
1620	Penalties and interest on taxes . . . . .		937,781
1698	Other . . . . .		
1699		<b>Subtotal</b>	1,201,127
<b>Other revenue</b>			
1805	Investment income. . . . .		1,321,585
1806	Interest earned on reserves and reserve funds. . . . .		447,102
1811	Gain/Loss on sale of land & capital assets. . . . .		122,145
1812	Deferred revenue earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01). . . . .		5,210,748
1813	Deferred revenue earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01). . . . .		17,858
1814	Other Deferred revenue earned <b>Building Permit</b> . . . . .		916,543
1830	Donations. . . . .		208,268
1831	Donated Tangible Capital Assets (SLC 53 0610 01). . . . .		5,020,035
1840	Sale of publications, equipment, etc. . . . .		
1850	Contributions from non-consolidated entities . . . . .		
1865	Other Revenues from Government Business Enterprise (ie. Dividends, etc.) . . . . .		2,141,031
1870	Gaming and Casino Revenues . . . . .		
1890	Other . . . . .	General Recoveries	891,955
1891	Other . . . . .	VISA Rebate	56,608
1892	Other . . . . .	Other Interest & Misc Revenues	273,637
1893	Other . . . . .	Royalties	577,006
1894	Other . . . . .		
1895	Other . . . . .		
1896	Other . . . . .		
			<b>132</b>



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**FIR2021: Halton Hills T****Schedule 10**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

MAH Code: 14401

for the year ended December 31, 2021

1897	Other . . . . .		
1898	Other . . . . .		
1899		<b>Subtotal</b>	17,204,521
1880	Municipal Land Transfer Tax (City of Toronto Act, 2006) . . . . .		
1886	Transient Accommodation Tax . . . . .		
1905	Increase/Decrease in Government Business Enterprise equity . . . . .		4,925,366
9910		<b>TOTAL Revenues</b>	94,750,599

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**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 10**  
**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

for the year ended December 31, 2021

**Continuity of Accumulated Surplus/(Deficit)**

		1
		\$
2010	PLUS: Total Revenues (SLC 10 9910 01) . . . . .	94,750,599
2020	LESS: Total Expenses (SLC 40 9910 11) . . . . .	81,494,121
2030	PLUS: . . . . .	
2040	PLUS: . . . . .	
2045	PLUS: PSAB Adjustments . . . . .	
2099	Annual Surplus/(Deficit) . . . . .	13,256,478
2060	Accumulated surplus/(deficit) at the beginning of year . . . . .	409,577,659
2061	Prior period adjustments . . . . .	
2062	Restated accumulated surplus/(deficit) at the beginning of year . . . . .	409,577,659
2063	Other comprehensive Income (loss) . . . . .	
9950	Accumulated surplus/(deficit) at the end of year (SLC 10 2099 01 + SLC 10 2062 01 + SLC 10 2063 01). . . . .	422,834,137

**Continuity of Government Business Enterprise Equity**

		1
		\$
6010	Government Business Enterprise Equity, beginning of year . . . . .	40,842,542
6020	PLUS: Net Income for Government Business Enterprise for year . . . . .	
6060	PLUS: . . . . . HHCEC . . . . .	2,125,364
6090	Government Business Enterprise Equity, end of year . . . . .	42,967,906

**Total of line 0899 includes:****Provincial Gas Tax Funding**

		1
		\$
4018	Provincial Gas Tax for Transit operating expenses. . . . .	584,303
4019	Provincial Gas Tax for Transit capital expenses. . . . .	
4020	Provincial Gas Tax . . . . .	584,303

**Total of line 0899 includes:****Canada Community - Building Fund - (Federal Gas Tax)**

		1
		\$
4025	General Government . . . . .	
	Transportation Services:	
4030	Roads - Paved . . . . .	765,125
4031	Roads - Unpaved . . . . .	
4032	Roads - Bridges and Culverts . . . . .	138,509
4033	Roadways - Traffic Operations & Roadside . . . . .	54,893
4040	Transit - Conventional . . . . .	
4041	Transit - Disabled & special needs . . . . .	
4045	Air transportation . . . . .	
4046	Other . . . . . Street Lighting . . . . .	963
4047	Short-Line Rail . . . . .	
4048	Short-Sea Shipping . . . . .	
	Environmental Services:	
4060	Wastewater collection/conveyance . . . . .	
4061	Wastewater treatment & disposal . . . . .	
4062	Urban storm sewer system . . . . .	
4063	Rural storm sewer system . . . . .	
4064	Water treatment . . . . .	
4065	Water distribution/transmission . . . . .	
4066	Solid waste collection . . . . .	
4067	Solid waste disposal . . . . .	
4068	Waste diversion . . . . .	
4069	Other . . . . .	
4075	Recreation Facilities - All Other . . . . .	720,165
4076	Cultural services . . . . .	
4080	Commercial and industrial . . . . .	
4081	Broadband Connectivity . . . . .	
4082	Tourism Infrastructure . . . . .	
4083	Brownfield Redevelopment . . . . .	
4084	Other . . . . .	
4099	Canada Community - Building Fund used for Capital Investments	1,679,655

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**FIR2021: Halton Hills T****Schedule 10**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

MAH Code: 14401

for the year ended December 31, 2021

4205	Canada Community - Building Fund for Operating expenses: Capacity Building . . . . .	259,752
4299	Canada Community - Building Fund Recognized in the year	1,939,407

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 12**  
**GRANTS, USER FEES AND SERVICE CHARGES**  
 for the year ended December 31, 2021

	Ontario Conditional Grants 1 \$	Canada Conditional Grants 2 \$	Other Municipalities 3 \$	User Fees and Service Charges 4 \$	Ontario Grants - Tangible Capital Assets 5 \$	Canada Grants - Tangible Capital Assets 6 \$	Other Municipalities - Tangible Capital Assets 7 \$
<b>0299 General government</b>	350,947	83,487	217,983	317,400			
<b>Protection services</b>							
0410 Fire	19,600		33,293		13,371		
0420 Police							
0421 Court Security							
0422 Prisoner Transportation							
0430 Conservation authority							
0440 Protective inspection and control				116,094			
0445 Building permit and inspection services				7,430			
0450 Emergency measures							
0460 Provincial Offences Act (POA)							
0498 Other							
<b>0499 Subtotal</b>	<b>19,600</b>	<b>0</b>	<b>33,293</b>	<b>123,524</b>	<b>13,371</b>	<b>0</b>	<b>0</b>
<b>Transportation services</b>							
0611 Roads - Paved			912,313	498,104	979,238		
0612 Roads - Unpaved							
0613 Roads - Bridges and Culverts					1,211,666		
0614 Roads - Traffic Operations & Roadside					218,042		
0621 Winter Control - Except sidewalks, Parking Lots	44,495		16,875	96,254			
0622 Winter Control - Sidewalks, Parking Lots Only							
0631 Transit - Conventional							
0632 Transit - Disabled & special needs	584,303						
0640 Parking							
0650 Street lighting						247,313	
0660 Air transportation							
0698 Other							
<b>0699 Subtotal</b>	<b>628,798</b>	<b>0</b>	<b>929,188</b>	<b>594,358</b>	<b>2,408,946</b>	<b>247,313</b>	<b>0</b>
<b>Environmental services</b>							
0811 Wastewater collection/conveyance							
0812 Wastewater treatment & disposal							
0821 Urban storm sewer system							
0822 Rural storm sewer system							
0831 Water treatment							
0832 Water distribution/transmission							
0840 Solid waste collection							
0850 Solid waste disposal							
0860 Waste diversion							
0898 Other							
<b>0899 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Health services</b>							
1010 Public health services							
1020 Hospitals							
1030 Ambulance services							
1035 Ambulance dispatch							
1040 Cemeteries				316,058			
1098 Other							
<b>1099 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>316,058</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social and family services</b>							
1210 General assistance							
1220 Assistance to aged persons	219,982			36,983			
1230 Child care							
1298 Other							
<b>1299 Subtotal</b>	<b>219,982</b>	<b>0</b>	<b>0</b>	<b>36,983</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social Housing</b>							
1410 Public Housing							
1420 Non - Profit/Cooperative Housing							
1430 Rent Supplement Programs							
1497 Other							
1498 Other							
<b>1499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recreation and cultural services</b>							
1610 Parks				255,366			
1620 Recreation programs	38,617			547,526			
1631 Recreation facilities - Golf Course, Marina, Ski Hill							
1634 Recreation facilities - All Other	6,728			1,156,745			
1640 Libraries	114,532	27,384		13,059	5,500		
1645 Museums							
1650 Cultural services	3,723	2,993		2,000			
1698 Other							
<b>1699 Subtotal</b>	<b>163,600</b>	<b>30,377</b>	<b>0</b>	<b>1,974,696</b>	<b>5,500</b>	<b>0</b>	<b>0</b>
<b>Planning and development</b>							
1810 Planning and zoning	9,075			666,260			
1820 Commercial and industrial		8,264					
1830 Residential development							
1840 Agriculture and reforestation							
1850 Tile drainage/shoreline assistance							
1898 Other							
<b>1899 Subtotal</b>	<b>9,075</b>	<b>8,264</b>	<b>0</b>	<b>666,260</b>	<b>0</b>	<b>0</b>	<b>0</b>
1910 Other							
<b>9910 TOTAL</b>	<b>1,392,002</b>	<b>122,128</b>	<b>1,180,464</b>	<b>4,029,279</b>	<b>2,427,817</b>	<b>247,313</b>	<b>0</b>

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 20**  
**TAXATION INFORMATION**  
for the year ended December 31, 2021**General Information****1. Optional Property Classes in Effect**

		2 Y or N
0202	N New Multi-Residential . . . . .	Y
0205	G Parking Lot (Includes CJ, CR, CX, CY, CZ) . . . . .	Y
0210	D Office Building . . . . .	Y
0215	S Shopping Centre . . . . .	Y
0220	L Large Industrial . . . . .	Y
0225	Other <input type="text"/> . . . . .	N

**2. Capping Parameters and Results**

		Exit capping immediately 1 Y or N	Decrease - Percentage Retained 2 %	Tax Adjustment - Increases 3 \$	Net Class Impact 4 \$	Annualized Tax Limit 5 %	CVA Tax Limit 6 %	CVA Threshold Value for Protected Properties 7 \$	CVA Threshold Value for Clawed Back Properties 8 \$	Exclude Properties Previously at CVA Tax 9 Y or N	Exclude Properties that go from Capped to Clawed Back 10 Y or N	Exclude Properties that go from Clawed Back to Capped 11 Y or N
0320	M Multi-Residential . . . . .	Y										
0330	C Commercial . . . . .	Y										
0340	I Industrial . . . . .	Y										

**3. Graduated Taxation (Tax Bands)**

		Grad. Tax Rates in Effect? 2 Y or N	Number of Tax Bands 3 #	Low Band CVA Boundary 4 \$	% of Highest Band Rate 5 %	Middle Band CVA Boundary 6 \$	% of Highest Band Rate 7 %
0610	C Commercial . . . . .	N					
0611	G Parking Lot . . . . .	N					
0612	D Office Building . . . . .	N					
0613	S Shopping Centre . . . . .	N					
0620	I Industrial . . . . .	N					
0621	L Large Industrial . . . . .	N					

**4. Phase-In Program in Effect (Most recent Phase-In only)**

		Phase-In Program in Effect? 2 Y or N	Year Current Phase-In Initiated 3 Year	Term of Current Phase-In 4 # of Yrs
0805	R Residential . . . . .	N		
0810	M Multi-Residential . . . . .	N		
0815	N New Multi-Residential . . . . .	N		
0820	C Commercial (Includes G, D, S) . . . . .	N		
0840	I Industrial (Includes L) . . . . .	N		
0850	F Farmland . . . . .	N		
0855	T Managed Forest . . . . .	N		
0860	P Pipeline . . . . .	N		

**5. Rebates for Eligible Charities**

		2 %
1010	Rebate Percentage for Eligible Charities (SLC 72 2099 xx) . . . . .	40.0%

**6. Property Tax Due Dates for Current Year****To be completed by Single/Lower-tier Municipalities Only**

		INTERIM Billing Installments			FINAL Billing Installments		
		Installments 2 #	First Due Date 3 YYYYMMDD	Last Due Date 4 YYYYMMDD	Installments 5 #	First Due Date 6 YYYYMMDD	Last Due Date 7 YYYYMMDD
1210	R Residential . . . . .	2	20210224	20210428	2	20210628	20210928
1220	M Multi-Residential . . . . .	2	20210224	20210428	2	20210628	20210928
1230	F Farmland . . . . .	0			1	20210928	
1240	T Managed Forest . . . . .	2	20210224	20210428	2	20210628	20210928
1250	C Commercial . . . . .	2	20210224	20210428	2	20210628	20210928
1260	I Industrial . . . . .	2	20210224	20210428	2	20210628	20210928
1270	P Pipeline . . . . .	2	20210224	20210428	2	20210628	20210928
1298	Other <input type="text"/> PLS & ROW's . . . . .	2	20210224	20210428	2	20210628	20210928

2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 22**  
**MUNICIPAL and SCHOOL BOARD TAXATION**  
for the year ended December 31, 2021

**1. GENERAL PURPOSE LEVY INFORMATION**

															Phase-In Taxable Assessment		LT/ST Taxes		UT Taxes	Education Taxes	TOTAL	
9299	TOTAL															14,514,661,433		56,039,542		39,055,205	34,197,481	129,292,228
	RTC RTQ	Tax Band	Property	Tax Rate	Tax Ratio	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes		Education Taxes	TOTAL						
			Class	Description					LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Taxes							
1 LIST	2 LIST	3	4	5	6 %	7 \$	16 \$	8 0.xxxxxx%	9 0.xxxxxx%	10 0.xxxxxx%	11 0.xxxxxx%	12 \$	13 \$	14 \$	15 \$							
2001	0	Halton Hills T																				
0010	RT	0	Residential	Full Occupied	1.000000	100%	12,016,337,291	12,016,337,291	0.364280%	0.253875%	0.153000%	0.771155%	43,773,113	30,506,476	18,384,996	92,664,585						
0012	RH	0	Residential	Full Occupied, Shared PIL	1.000000	100%	777,300	777,300	0.364280%	0.253875%	0.153000%	0.771155%	2,832	1,973	1,189	5,994						
0031	R1	0	Residential	Farm. Awaiting Devel. - Ph I	1.000000	75%	1,304,700	1,304,700	0.273210%	0.190406%	0.114750%	0.578366%	3,565	2,484	1,497	7,546						
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	108,269,000	108,269,000	0.728560%	0.507749%	0.153000%	1.389309%	788,805	549,735	165,652	1,504,192						
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	3,747,900	0.364280%	0.253875%	0.153000%	0.771155%	13,653	9,515	5,734	28,902						
0110	FT	0	Farmland	Full Occupied	0.200000	100%	418,484,700	418,484,700	0.072856%	0.050775%	0.038250%	0.161881%	304,891	212,486	160,070	677,447						
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	12,335,000	12,335,000	0.091070%	0.063468%	0.038250%	0.192788%	11,233	7,829	4,718	23,780						
0210	CT	0	Commercial	Full Occupied	1.456500	100%	716,613,342	716,613,342	0.530574%	0.369768%	0.770552%	1.670894%	3,802,164	2,649,807	5,521,878	11,973,849						
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	194,700	194,700	0.530574%	0.369768%	0.770552%	1.670894%	1,033	720	1,500	3,253						
0240	CU	0	Commercial	Excess Land	1.456500	100%	12,933,900	12,933,900	0.530574%	0.369768%	0.770552%	1.670894%	68,624	47,825	99,662	216,111						
0270	CX	0	Commercial	Vacant Land	1.456500	100%	17,698,700	17,698,700	0.530574%	0.369768%	0.770552%	1.670894%	93,905	65,444	136,378	295,727						
0310	GT	0	Parking Lot	Full Occupied	1.456500	100%	181,200	181,200	0.530574%	0.369768%	0.770552%	1.670894%	961	670	1,396	3,027						
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,588,600	2,588,600	0.530574%	0.369768%	0.770552%	1.670894%	13,734	9,572	19,947	43,253						
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	144,068,000	144,068,000	0.530574%	0.369768%	0.770552%	1.670894%	764,387	532,717	1,110,119	2,407,223						
0510	IT	0	Industrial	Full Occupied	2.090700	100%	168,854,144	168,854,144	0.761600%	0.530775%	0.880000%	2.172375%	1,285,993	896,236	1,485,916	3,668,145						
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	3,718,000	3,718,000	0.761600%	0.530775%	1.098184%	2.390559%	28,316	19,734	40,830	88,880						
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500	2,064,500	0.273210%	0.190406%	0.114750%	0.578366%	5,640	3,931	2,369	11,940						
0540	IU	0	Industrial	Excess Land	2.090700	100%	6,247,856	6,247,856	0.761600%	0.530775%	0.880000%	2.172375%	47,584	33,162	54,981	135,727						
0570	IX	0	Industrial	Vacant Land	2.090700	100%	46,112,700	46,112,700	0.761600%	0.530775%	0.880000%	2.172375%	351,194	244,755	405,792	1,001,741						
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	46,893,100	46,893,100	0.761600%	0.530775%	0.880000%	2.172375%	357,138	248,897	412,659	1,018,694						
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,180,300	6,180,300	0.761600%	0.530775%	0.880000%	2.172375%	47,069	32,803	54,387	134,259						
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	20,198,000	20,198,000	0.386756%	0.269538%	0.880000%	1.536294%	78,117	54,441	177,742	310,300						
2140	JT	0	Industrial, NConstr.	Full Occupied	2.090700	100%	49,843,600	49,843,600	0.761600%	0.530775%	0.880000%	2.172375%	379,609	264,557	438,624	1,082,790						
2145	JU	0	Industrial, NConstr.	Excess Land	2.090700	100%	2,757,700	2,757,700	0.761600%	0.530775%	0.880000%	2.172375%	21,003	14,637	24,268	59,908						
2220	KK	0	Large Ind., NConstr.	Excess Land, Shared PIL	2.090700	100%	13,425,500	13,425,500	0.761600%	0.530775%	0.980000%	2.272375%	102,249	71,259	131,570	305,078						
2230	KS	0	Large Ind., NConstr.	Generating Station, Shared PIL	2.090700	100%	7,433,400	7,433,400	0.761600%	0.530775%	0.980000%	2.272375%	56,613	39,455	72,847	168,915						
2420	XH	0	Commercial, NConstr.	Full Occupied, Shared PIL	1.456500	100%	1,471,100	1,471,100	0.530574%	0.369768%	0.770552%	1.670894%	7,805	5,440	11,336	24,581						
2440	XT	0	Commercial, NConstr.	Full Occupied	1.456500	100%	341,011,900	341,011,900	0.530574%	0.369768%	0.770552%	1.670894%	1,809,320	1,260,953	2,627,674	5,697,947						
2445	XU	0	Commercial, NConstr.	Excess Land	1.456500	100%	6,091,700	6,091,700	0.530574%	0.369768%	0.770552%	1.670894%	32,321	22,525	46,940	101,786						
2835	ZT	0	Shopp. Centre, NConstr.	Full Occupied	1.456500	100%	336,716,100	336,716,100	0.530574%	0.369768%	0.770552%	1.670894%	1,786,528	1,245,068	2,594,573	5,626,169						
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	107,500	107,500	0.132643%	0.092442%	0.220000%	0.445085%	143	99	237	479						
												0	0	0	0							
9201	Subtotal						14,514,661,433	14,514,661,433					56,039,542	39,055,205	34,197,481	129,292,228						

## FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 22

### MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2021

## 2. LOWER-TIER / SINGLE-TIER SPECIAL AREA LEVY INFORMATION

[illegible]

2021.01.001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

## Schedule 22

### MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2021

**3. UPPER-TIER SPECIAL AREA LEVY INFORMATION**

9699

TOTAL

LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
	2,908,930		2,908,930

RTC RTQ 1 LIST	Tax Band 2 LIST	Property Class 3	Tax Rate Description 4	Tax Ratio 5	Percent of Full Rate 6 %	Phase-In Taxable Assessment 16 \$	Tax Rates				Municipal Taxes		Education Taxes	TOTAL 15 \$
							LT / ST 8 0.xxxxxx%	UT 9 0.xxxxxx%	EDUC 10 0.xxxxxx%	TOTAL 11 0.xxxxxx%	LT / ST 12 \$	UT 13 \$	14 \$	
<b>6001</b>	<b>450</b>	<b>01</b>	<b>Waste Collection</b>											
0010	RT	0	Residential	Full Occupied	1.000000	9,800,895,863		0.025274%		0.025274%		2,477,078		2,477,078
0012	RH	0	Residential	Full Occupied, Shared PIL	1.000000	777,300		0.025274%		0.025274%		196		196
0050	MT	0	Multi-Residential	Full Occupied	2.000000	108,269,000		0.050548%		0.050548%		54,728		54,728
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	3,747,900		0.025274%		0.025274%		947		947
0110	FT	0	Farmland	Full Occupied	0.200000	3,437,300		0.005055%		0.005055%		174		174
0140	TT	0	Managed Forest	Full Occupied	0.250000	630,000		0.006319%		0.006319%		40		40
0210	CT	0	Commercial	Full Occupied	1.456500	484,359,945		0.036812%		0.036812%		178,303		178,303
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	117,700		0.036812%		0.036812%		43		43
0240	CU	0	Commercial	Excess Land	1.456500	5,843,400		0.036812%		0.036812%		2,151		2,151
0270	CX	0	Commercial	Vacant Land	1.456500	14,970,700		0.036812%		0.036812%		5,511		5,511
0340	ST	0	Shopping Centre	Full Occupied	1.456500	144,068,000		0.036812%		0.036812%		53,034		53,034
0320	DT	0	Office Building	Full Occupied	1.456500	2,588,600		0.036812%		0.036812%		953		953
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	33,900		0.009203%		0.009203%		3		3
0510	IT	0	Industrial	Full Occupied	2.090700	127,925,844		0.052840%		0.052840%		67,596		67,596
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	3,125,000		0.052840%		0.052840%		1,651		1,651
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	2,064,500		0.018956%		0.018956%		391		391
0540	IU	0	Industrial	Excess Land	2.090700	4,098,956		0.052840%		0.052840%		2,166		2,166
0570	IX	0	Industrial	Vacant Land	2.090700	12,737,300		0.052840%		0.052840%		6,730		6,730
2140	JT	0	Industrial, NConstr.	Full Occupied	2.090700	13,126,900		0.052840%		0.052840%		6,936		6,936
2145	JU	0	Industrial, NConstr.	Excess Land	2.090700	393,100		0.052840%		0.052840%		208		208
0610	LT	0	Large Industrial	Full Occupied	2.090700	46,893,100		0.052840%		0.052840%		24,778		24,778
0620	LU	0	Large Industrial	Excess Land	2.090700	6,180,300		0.052840%		0.052840%		3,266		3,266
0710	PT	0	Pipeline	Full Occupied	1.061700	18,030,000		0.026833%		0.026833%		4,838		4,838
2440	XT	0	Commercial, NConstr.	Full Occupied	1.456500	44,211,800		0.036812%		0.036812%		16,275		16,275
2445	XU	0	Commercial, NConstr.	Excess Land	1.456500	12,600		0.036812%		0.036812%		5		5
2835	ZT	0	Shopp. Centre, NConstr.	Full Occupied	1.456500	2,523,600		0.036812%		0.036812%		929		929
											0			0
											0			0
<b>9601</b>			<b>Subtotal</b>			<b>10,851,062,608</b>						<b>2,908,930</b>		<b>2,908,930</b>



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**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 22  
MUNICIPAL and SCHOOL BOARD TAXATION**

for the year ended December 31, 2021

		Municipal Taxes		Education Taxes	TOTAL
		LT / ST	UT	14	15
		12	13		
		\$	\$	\$	\$
4. ADJUSTMENTS TO TAXATION					
7010	Adjustments for properties, shared as if Payment-In-Lieu (Hydro properties RTQ = H, J, K) . . . . .	258,084		-258,084	0
5. SUPPLEMENTARY TAXES					
9799	Total of all supplementary taxes (Supps, Omits, Section 359) . . . . .	198,740	152,246	92,895	443,881
6. AMOUNT LEVIED BY TAX RATE					
9910	<b>TOTAL Levied by Tax Rate</b>	56,496,366	42,116,381	34,032,292	132,645,039
7. AMOUNTS ADDED TO TAX BILL					
8005	Local improvements . . . . .				0
8010	Sewer and water service charges . . . . .				0
8015	Sewer and water connection charges . . . . .				0
8020	Fire service charges . . . . .				0
8025	Minimum tax (differential only) . . . . .				0
8030	Municipal drainage charges . . . . .				0
8035	Waste management collection charges . . . . .				0
8040	Business improvement area . . . . .	280,851			280,851
8097	Other <input type="text"/>				0
9890	<b>Subtotal</b>	280,851	0	0	280,851
8. OTHER TAXATION AMOUNTS					
8045	Railway rights-of-way (RTC = W) . . . . .				0
8050	Utility transmission and utility corridors (RTC = U) . . . . .				0
8098	Other <input type="text"/>				0
9892	<b>Subtotal</b>	0	0	0	0
9. TOTAL AMOUNT LEVIED					
9990	<b>TOTAL Levies</b>	56,777,217	42,116,381	34,032,292	132,925,890

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2021

### 1. GENERAL PURPOSE PAYMENTS-IN-LIEU

9299	TOTAL	PIL Phased-In Assessment	LT/ST PILS	UT PILS	Education PILS	TOTAL
		62,267,700	340,173	237,074	270,763	848,010

[illegible]

## PAYMENTS-IN-LIEU of TAXATION

for the year ended December 31, 2021

## 2. LOWER-TIER / SINGLE-TIER SPECIAL AREA PAYMENTS-IN-LIEU INFORMATION

143

## FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2021

### 3. UPPER-TIER SPECIAL AREA PAYMENTS-IN-LIEU INFORMATION

9699 TOTAL							LT/ST PILS		UT PILS		Education PILS		TOTAL																	
									12,378				12,378																	
							Tax Rates				Municipal PILS		Education		TOTAL															
KIC DTN 1 LIST		Tax Rate 2 LIST		Property Class 3		Tax Rate Description 4		Tax Ratio 5		Percent of Full Rate 6 %		PIL Phased-In Assessment 16 \$		LT / ST 8 0.xxxxxx%		UT 9 0.xxxxxx%		EDUC 10 0.xxxxxx%		TOTAL 11 0.xxxxxx%		LT / ST 12 \$		UT 13 \$		PILS 14 \$		TOTAL 15 \$		
6001 450 01 Waste Collection																			9,746				9,746							
1210 CF 0 Commercial PIL: Full Occupied							1.456500		100%		26,476,300				0.036812%				0.036812%						9,746				9,746	
1220 CG 0 Commercial PIL: 'General' Only (No Educ.)							1.456500		100%		5,776,000				0.036812%				0.036812%						2,126				2,126	
1290 CZ 0 Commercial PIL: Vacant Land, 'General' Only							1.456500		100%		600,000				0.036812%				0.036812%						221				221	
1590 IZ 0 Industrial PIL: Vacant Land, 'General' Only							2.090700		100%		271,000				0.052840%				0.052840%						143				143	
1028 RG 0 Residential PIL: 'General' Only (No Educ.)							1.000000		100%		560,000				0.025274%				0.025274%						142				142	
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**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
 for the year ended December 31, 2021

		Municipal PILS		Education PILS	TOTAL
		LT / ST 12 \$	UT 13 \$	14 \$	15 \$
9799	4. SUPPLEMENTARY PAYMENTS-IN-LIEU Total of all supplementary PILS (Supps, Omits, Section 444) . . . . .	114,046	32,110	0	146,156
9910	5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE TOTAL PILS Levied by Tax Rate	454,219	281,562	270,763	1,006,544
8005	6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU Local improvements . . . . .				0
8010	Sewer and water service charges . . . . .				0
8015	Sewer and water connection charges . . . . .				0
8020	Fire service charges . . . . .				0
8030	Municipal drainage charges . . . . .				0
8035	Waste management collection charges . . . . .				0
8040	Business improvement area . . . . .				0
8097	Other <input type="text"/>				0
9890	Subtotal	0	0	0	0
8045	7. OTHER PAYMENTS-IN-LIEU AMOUNTS Railway rights-of-way (RTC = W) - from Ontario Enterprises . . . . .				0
8046	Railway rights-of-way (RTC = W) - from Province . . . . .	103,904	72,412	234,154	410,470
8050	Utility transmission and utility corridors (RTC = U) - from Ontario Enterprises . . . . .				0
8051	Utility transmission and utility corridors (RTC = U) - from Province . . . . .	237,159	165,281	583,215	985,655
8055	Institutional Payments - Heads and Beds (Mun. Act 323, 324) . . . . .	4,905	3,495	0	8,400
8060	Hydro-electric Power Dams - from Province . . . . .				0
8098	Other <input type="text"/>				0
9892	Subtotal	345,968	241,188	817,369	1,404,525
9990	8. TOTAL PAYMENTS-IN-LIEU LEVIED TOTAL PILS Levied	800,187	522,750	1,088,132	2,411,069

2021-01-01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

# Schedule 26

## TAXATION and PAYMENTS-IN-LIEU SUMMARY

for the year ended December 31, 2021

**1. Municipal and School Board Taxation**

1. Municipal and School Board Taxation						TOTAL	ENG - Public	FRE - Public	ENG - Separate	FRE - Separate	Other		
9010 Legislated Percentage of Education Taxes distributed to each School Board (Applic. to Com, Ind, Pipelines)						100.000%	62.472%	0.829%	34.845%	1.854%	0.000%		
Property Class Group	Taxable Asmt. (CVA)	Taxable Asmt. (Wtd & Disc CVA)	Phase-In Taxable Asmt. (CVA)	Phase-In Taxable Asmt. (Wtd & Disc CVA)	TOTAL Taxes	Municipal Taxes			Distribution of Education Taxes in column 6 by School Board				
	16 \$	2 \$	18 \$	17 \$	3 \$	LT / ST 4 \$	UT 5 \$	6 \$	ENG - Public 7 \$	FRE - Public 8 \$	ENG - Separate 9 \$	FRE - Separate 10 \$	Other 11 \$
0010 Residential	12,018,419,291	12,018,093,116	12,018,419,291	12,018,093,116	95,155,399	43,779,510	32,988,207	18,387,682	14,472,408	20,180	3,721,937	173,157	
0050 Multi-residential	112,016,900	220,285,900	112,016,900	220,285,900	1,588,769	802,458	614,925	171,386	152,305	335	18,039	707	
0110 Farmland	418,484,700	83,696,940	418,484,700	83,696,940	677,621	304,891	212,660	160,070	153,790	0	6,280	0	
0140 Managed Forests	12,335,000	3,083,750	12,335,000	3,083,750	23,820	11,233	7,869	4,718	4,024	2	603	89	
9110 Subtotal	12,561,255,891	12,325,159,706	12,561,255,891	12,325,159,706	97,445,609	44,898,092	33,823,661	18,723,856	14,782,527	20,517	3,746,859	173,953	0
0210 Commercial	747,548,142	1,088,686,439	747,548,142	1,088,686,439	12,675,430	3,965,869	2,949,906	5,759,655	3,598,172	47,748	2,006,952	106,784	0
0215 Commercial New Construction	348,574,700	507,699,051	348,574,700	507,699,051	5,840,594	1,849,446	1,305,198	2,685,950	1,677,967	22,267	935,919	49,798	0
0310 Parking Lot	181,200	263,918	181,200	263,918	3,027	961	670	1,396	872	12	486	26	0
0320 Office Building	2,588,600	3,770,296	2,588,600	3,770,296	44,206	13,734	10,525	19,947	12,461	165	6,951	370	0
0325 Office Building New Construct	0	0	0	0	0	0	0	0	0	0	0	0	0
0340 Shopping Centre	144,068,000	209,835,042	144,068,000	209,835,042	2,460,257	764,387	585,751	1,110,119	693,514	9,203	386,821	20,582	0
0345 Shopping Centre New Construc	336,716,100	490,427,000	336,716,100	490,427,000	5,627,098	1,786,528	1,245,997	2,594,573	1,620,882	21,509	904,079	48,103	0
9120 Subtotal	1,579,676,742	2,300,681,744	1,579,676,742	2,300,681,744	26,650,612	8,380,925	6,098,047	12,171,640	7,603,867	100,903	4,241,208	225,662	0
0510 Industrial	226,997,200	471,815,171	226,997,200	471,815,171	4,984,967	1,718,727	1,276,352	1,989,888	1,243,123	16,496	693,376	36,893	0
0515 Industrial New Construction	52,601,300	109,973,538	52,601,300	109,973,538	1,149,842	400,612	286,338	462,892	289,178	3,837	161,295	8,582	0
0610 Large Industrial	53,073,400	110,960,557	53,073,400	110,960,557	1,180,997	404,207	309,744	467,046	291,773	3,872	162,742	8,659	0
0615 Large Industrial New Construct	20,858,900	43,609,702	20,858,900	43,609,702	473,993	158,862	110,714	204,417	127,703	1,695	71,229	3,790	0
9130 Subtotal	353,530,800	736,358,968	353,530,800	736,358,968	7,789,799	2,682,408	1,983,148	3,124,243	1,951,777	25,900	1,088,642	57,923	0
0705 Landfill	0	0	0	0	0	0	0	0	0	0	0	0	0
0710 Pipelines	20,198,000	21,444,217	20,198,000	21,444,217	315,138	78,117	59,279	177,742	111,039	1,473	61,934	3,295	0
0810 Other Property Classes	0	0	0	0	0	0	0	0					
9160 Adj. for shared PIL properties					0	258,084	0	-258,084	-161,230	-2,140	-89,929	-4,785	
9170 Supplementary Taxes					443,881	198,740	152,246	92,895	83,914	92	8,683	206	
9180 Total Levied by Rate					132,645,039	56,496,366	42,116,381	34,032,292	24,371,894	146,745	9,057,398	456,255	0
9190 Amts Added to Tax Bill					280,851	280,851	0	0					
9192 Other Taxation Amounts					0	0	0	0					
9199 TOTAL before Adj.	14,514,661,433	15,383,644,635	14,514,661,433	15,383,644,635	132,925,890	56,777,217	42,116,381	34,032,292	24,371,894	146,745	9,057,398	456,255	

**2. Payments-In-Lieu of Taxation**

Property Class Group	PIL Asmt. (CVA)	PIL Asmt. (Wtd & Disc CVA)	Phase-In PIL Asmt. (CVA)	Phase-In PIL Asmt. (Wtd & Disc CVA)	Total PILS Levied	Municipal PILS		Education PILS	
	16 \$	2 \$	18 \$	17 \$	3 \$	LT / ST 4 \$	UT 5 \$	6 \$	
1010 Residential	770,000	770,000	770,000	770,000	4,902	2,805	2,097	0	
1050 Multi-residential	0	0	0	0	0	0	0	0	
1110 Farmland	688,000	137,600	688,000	137,600	1,113	501	349	263	
1140 Managed Forests	0	0	0	0	0	0	0	0	
<b>9210 Subtotal</b>	<b>1,458,000</b>	<b>907,600</b>	<b>1,458,000</b>	<b>907,600</b>	<b>6,015</b>	<b>3,306</b>	<b>2,446</b>	<b>263</b>	
1210 Commercial	54,651,700	79,600,201	54,651,700	79,600,201	774,645	289,967	214,178	270,500	
1215 Commercial New Construction	0	0	0	0	0	0	0	0	
1310 Parking Lot	0	0	0	0	0	0	0	0	
1320 Office Building	0	0	0	0	0	0	0	0	
1325 Office Building New Construct	0	0	0	0	0	0	0	0	
1340 Shopping Centre	0	0	0	0	0	0	0	0	
1345 Shopping Centre New Construc	0	0	0	0	0	0	0	0	
<b>9220 Subtotal</b>	<b>54,651,700</b>	<b>79,600,201</b>	<b>54,651,700</b>	<b>79,600,201</b>	<b>774,645</b>	<b>289,967</b>	<b>214,178</b>	<b>270,500</b>	
1510 Industrial	6,158,000	12,874,531	6,158,000	12,874,531	79,728	46,900	32,828	0	
1515 Industrial New Construction	0	0	0	0	0	0	0	0	
1610 Large Industrial	0	0	0	0	0	0	0	0	
1615 Large Industrial New Construct	0	0	0	0	0	0	0	0	
<b>9230 Subtotal</b>	<b>6,158,000</b>	<b>12,874,531</b>	<b>6,158,000</b>	<b>12,874,531</b>	<b>79,728</b>	<b>46,900</b>	<b>32,828</b>	<b>0</b>	
1705 Landfill	0	0	0	0	0	0	0	0	
1718 Pipelines	0	0	0	0	0	0	0	0	
1810 Other Property Classes	0	0	0	0	0	0	0	0	
9270 Supplementary PILS					146,156	114,046	32,110	0	
<b>9280 Total Levied by Rate</b>					<b>1,006,544</b>	<b>454,219</b>	<b>281,562</b>	<b>270,763</b>	
9290 Amts Added to PILS					0	0	0	0	
9292 Other PIL Amounts					1,404,525	345,968	241,188	817,369	
<b>9299 TOTAL before Adj.</b>	<b>62,267,700</b>	<b>93,382,332</b>	<b>62,267,700</b>	<b>93,382,332</b>	<b>2,411,069</b>	<b>800,187</b>	<b>522,750</b>	<b>1,088,132</b>	

Part 3 contains Distribution of PILS by School Boards

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**Schedule 26****TAXATION and PAYMENTS-IN-LIEU SUMMARY**

for the year ended December 31, 2021

**3. Payments-In-Lieu of Taxation: Distribution of Entitlements**

Source of PILS	PILS Levied			TOTAL PILS Levied	Adjustment to PILS Levied	TOTAL PIL Entitlement	Distrib. of PIL Entitlement in Col. 7			Distribution of Education PILS in column 10 by School Board				
	LT / ST	UT	Education				LT / ST	UT	Education	English - Public	French - Public	English - Separate	French - Separate	Other
	3	4	5				8	9	10	11	12	13	14	15
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
5010 <b>Canada</b> . . . . .	22,385	17,154	32,510	72,049		72,049	54,895	17,154	0					
5020 <b>Canada Enterprises</b> . . . . .	15,143	11,604	21,991	48,738		48,738	37,134	11,604	0					
<b>Ontario</b>														
Municipal Tax Assist. Act														
5210      Prev. Exempt Properties . . . . .				0		0								
5220      Other Mun. Tax Asst. Act . . . . .	50,173	35,003	0	85,176		85,176	50,173	35,003	0					
5230      Inst. Payments - Heads and Beds . . . . .	4,905	3,495	0	8,400		8,400	4,905	3,495	0					
5232      Railway Rights-of-way . . . . .	103,904	72,412	234,154	410,470		410,470	103,904	72,412	234,154	148,280	1,941	81,592	4,341	
5234      Utility Corridors/Transmission . . . . .	237,159	165,281	583,215	985,655		985,655	820,374	165,281	0					
5236      Hydro-Electric Power Dams . . . . .	0	0	0	0		0	0	0	0					
5240      Other [Min of Eviroment & Infrastructure] . . . . .	4,173	2,908	263	7,344		7,344	4,173	2,908	263	263	0	0	0	
<b>Ontario Enterprises</b>														
5410      Ontario Mortgage and Housing Corporation. . . . .				0		0								
5430      Liquor Control Board of Ont. . . . .	5,199	3,984	0	9,183		9,183	5,199	3,984	0					
5432      Railway Rights-of-way . . . . .	0	0	0	0		0	0	0	0					
5434      Utility Corridors/Transmission . . . . .	0	0	0	0		0	0	0	0					
5437      Ontario Lottery and Gaming Corp. . . . .				0		0								
5460      Other [Supp Halton Region & THH] . . . . .	114,046	32,110	0	146,156		146,156	114,046	32,110	0					
5610 <b>Municipal Enterprises</b> . . . . .	4,717	3,615	6,851	15,183		15,183	11,568	3,615	0					
5910 <b>Other Muns and Enterprises</b> . . . . .	238,383	175,184	209,148	622,715		622,715	447,531	175,184	0					
5950 <b>Amounts Added to PIL</b> . . . . .	0	0	0	0		0	0	0	0					
<b>9599 TOTAL</b>	800,187	522,750	1,088,132	2,411,069	0	2,411,069	1,653,902	522,750	234,417	148,543	1,941	81,592	4,341	0

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**Schedule 40****CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**

for the year ended December 31, 2021

	Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support *	Total Expenses After Adjustments
	1 \$	2 \$	3 \$	4 \$	5 \$	6 \$	16 \$	7 \$	12 \$	13 \$	11 \$
<b>General government</b>											
0240 Governance . . . . .	1,667,885		58,547	103,580	0	40,906		1,870,918	1,463	209,125	2,081,506
0250 Corporate Management . . . . .	3,725,430		98,163	1,275,970	61,626	45,801	659,528	5,866,518	-104,739	577,182	6,338,961
0260 Program Support . . . . .	4,234,504	488,909	123,110	3,171,649	63,290			8,081,462	-1,157,947	-6,434,606	488,909
<b>0299 Subtotal</b>	<b>9,627,819</b>	<b>488,909</b>	<b>279,820</b>	<b>4,551,199</b>	<b>124,916</b>	<b>86,707</b>	<b>659,528</b>	<b>15,818,898</b>	<b>-1,261,223</b>	<b>-5,648,299</b>	<b>8,909,376</b>
<b>Protection services</b>											
0410 Fire . . . . .	8,456,221		284,548	874,240			859,904	10,474,913	105,966	1,109,326	11,690,205
0420 Police . . . . .								0			0
0421 Court Security . . . . .								0			0
0422 Prisoner Transportation . . . . .								0			0
0430 Conservation authority . . . . .								0			0
0440 Protective inspection and control . . . . .	881,225		25,065	476,553				1,382,843	42,678	162,796	1,588,317
0445 Building permit and inspection services . . . . .	2,006,578		20,314	9,474				2,036,366	560,007	295,992	2,892,365
0450 Emergency measures . . . . .	397,221		101,174	48,493				546,888		62,416	609,304
0460 Provincial Offences Act (POA) . . . . .								0			0
0498 Other . . . . .								0			0
<b>0499 Subtotal</b>	<b>11,741,245</b>	<b>0</b>	<b>431,101</b>	<b>1,408,760</b>	<b>0</b>	<b>0</b>	<b>859,904</b>	<b>14,441,010</b>	<b>708,651</b>	<b>1,630,530</b>	<b>16,780,191</b>
<b>Transportation services</b>											
0611 Roads - Paved . . . . .	6,475,777		1,358,001	1,204,036			8,619,697	17,657,511	-1,597,236	848,725	16,909,000
0612 Roads - Unpaved . . . . .	61,948		28,526	4,991			31,829	127,294	81,169	19,947	228,410
0613 Roads - Bridges and Culverts . . . . .	31,574		28,186				824,483	884,243	32,695	10,295	927,233
0614 Roads - Traffic Operations & Roadside . . . . .	751,142		123,998	521,892			368,281	1,765,313	330,981	196,899	2,293,193
0621 Winter Control - Except sidewalks, Parking Lots . . . . .	607,761		544,586	10,658				1,163,005	666,605	208,481	2,038,091
0622 Winter Control - Sidewalks, Parking Lots Only . . . . .	142,471		46,371	17,618				206,460	110,410	36,034	352,904
0631 Transit - Conventional . . . . .								0			0
0632 Transit - Disabled & special needs . . . . .	832,141		96,993	206,666			40,734	1,176,534	25,783	132,553	1,334,870
0640 Parking . . . . .	14,131		644	27,169			105,995	147,939	14,940	6,435	169,314
0650 Street lighting . . . . .	842		310,799	152,781			222,103	686,525	198	52,764	739,487
0660 Air transportation . . . . .								0			0
0698 Other . . . . .	98,193		3,982	87,970				190,145	-60,148	14,800	144,797
<b>0699 Subtotal</b>	<b>9,015,980</b>	<b>0</b>	<b>2,542,086</b>	<b>2,233,781</b>	<b>0</b>	<b>0</b>	<b>10,213,122</b>	<b>24,004,969</b>	<b>-394,603</b>	<b>1,526,933</b>	<b>25,137,299</b>
<b>Environmental services</b>											
0811 Wastewater collection/conveyance . . . . .								0			0
0812 Wastewater treatment & disposal . . . . .								0			0
0821 Urban storm sewer system . . . . .								0			0
0822 Rural storm sewer system . . . . .	72,263		9,995				1,487,957	1,570,215	98,551	20,591	1,689,357
0831 Water treatment . . . . .								0			0
0832 Water distribution/transmission . . . . .								0			0
0840 Solid waste collection . . . . .								0			0
0850 Solid waste disposal . . . . .								0			0
0860 Waste diversion . . . . .								0			0
0898 Other . . . . .								0	283		283
<b>0899 Subtotal</b>	<b>72,263</b>	<b>0</b>	<b>9,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,487,957</b>	<b>1,570,215</b>	<b>98,834</b>	<b>20,591</b>	<b>1,689,640</b>
<b>Health services</b>											
1010 Public health services . . . . .								0			0
1020 Hospitals . . . . .								0			0
1030 Ambulance services . . . . .								0			0
1035 Ambulance dispatch . . . . .								0			0
1040 Cemeteries . . . . .	143,939		14,165	19,488			94,711	272,303	95,972	31,530	399,805
1098 Other . . . . .								0			0
<b>1099 Subtotal</b>	<b>143,939</b>	<b>0</b>	<b>14,165</b>	<b>19,488</b>	<b>0</b>	<b>0</b>	<b>94,711</b>	<b>272,303</b>	<b>95,972</b>	<b>31,530</b>	<b>399,805</b>
<b>Social and family services</b>											
1210 General assistance . . . . .	0							0			0
1220 Assistance to aged persons . . . . .	466,276		88,251	9,994	251,970		376	816,867	-1,352	93,302	908,817
1230 Child care . . . . .								0			0
1298 Other . . . . .								0			0
<b>1299 Subtotal</b>	<b>466,276</b>	<b>0</b>	<b>88,251</b>	<b>9,994</b>	<b>251,970</b>	<b>0</b>	<b>376</b>	<b>816,867</b>	<b>-1,352</b>	<b>93,302</b>	<b>908,817</b>



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**Schedule 40****CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**

for the year ended December 31, 2021

		Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support *	Total Expenses After Adjustments
		1	2	3	4	5	6	16	7	12	13	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Social Housing</b>												
1410	Public Housing . . . . .								0			0
1420	Non-Profit/Cooperative Housing . . . . .								0			0
1430	Rent Supplement Programs . . . . .								0			0
1497	Other . . . . .								0			0
1498	Other . . . . .								0			0
1499	<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Recreation and cultural services</b>												
1610	Parks . . . . .	1,019,498		292,675	189,639			1,227,646	2,729,458	569,428	236,150	3,535,036
1620	Recreation programs . . . . .	1,690,634		101,004	38,084	52,543			1,882,265	10,370	216,203	2,108,838
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill . . . . .								0			0
1634	Rec. Fac. - All Other . . . . .	5,077,564		1,137,625	911,797	1,866	10,000	2,011,123	9,149,965	88,317	823,629	10,061,911
1640	Libraries . . . . .	3,412,706		78,580	121,801	2,418		979,573	4,595,078	-25,300	409,884	4,979,662
1645	Museums . . . . .								0			0
1650	Cultural services . . . . .	762,370		127,028	146,991		1,200	100,977	1,138,566	29,598	121,614	1,289,778
1698	Other . . . . .								0			0
1699	<b>Subtotal</b>	11,962,762	0	1,736,912	1,408,312	56,827	11,200	4,319,319	19,495,332	672,413	1,807,480	21,975,225
<b>Planning and development</b>												
1810	Planning and zoning . . . . .	2,188,134		19,008	1,367,399		10,000		3,584,541	75,931	416,319	4,076,791
1820	Commercial and Industrial . . . . .	174,146		187,412		9,648		16,381	387,587			387,587
1830	Residential development . . . . .								0			0
1840	Agriculture and reforestation . . . . .								0			0
1850	Tile drainage/shoreline assistance . . . . .								0			0
1898	Other . . . . .	857,283		21,859	180,812		42,445		1,102,399	5,377	121,614	1,229,390
1899	<b>Subtotal</b>	3,219,563	0	228,279	1,548,211	9,648	52,445	16,381	5,074,527	81,308	537,933	5,693,768
1910	Other . . . . .								0			0
9910	<b>TOTAL</b>	46,249,847	488,909	5,330,609	11,179,745	443,361	150,352	17,651,298	81,494,121	0	0	81,494,121

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**Schedule 42**  
**ADDITIONAL INFORMATION**  
for the year ended December 31, 2021**Additional information contained in Schedule 40**

			1
			\$
<b>Total of column 1 includes:</b>			
5010	Salaries and wages . . . . .		36,300,781
5020	Employee benefits . . . . .		9,949,066
5099	Total Salaries, Wages and Employee benefits (Not including line 5050) . . . . .		46,249,847
5050	Salaries, Wages and Employee benefits capitalized on Schedule 51 . . . . .		
5098	Total Salaries, Wages and Employee benefits (including capitalized wages) . . . . .		46,249,847
<b>Total of column 3 includes:</b>			
5110	Amounts for tax write-offs reported in SLC 40 0250 03 . . . . .		
<b>Total of column 4 includes:</b>			
5210	Municipal Property Assessment Corporation (MPAC) . . . . .		
<b>Total of column 5 includes:</b>			
5610	Short term interest costs . . . . .		
<b>Total of column 6 includes:</b>			
5810	Grants to charitable and non-profit organizations . . . . .		99,690
5820	Grants to universities and colleges . . . . .		
Contributions to UNCONSOLIDATED joint local boards			
5840	Health unit . . . . .		
5850	District Social Services Administration Board (DSSAB) . . . . .		
5860	Consolidated Municipal Service Manager (CMSM) . . . . .		
5870	Homes for the aged . . . . .		
5880	Recreation boards . . . . .		
5890	Fire area boards . . . . .		
5895	Other		
5896	Other		
5897	Other		
5898	Other		
Tourism			
5991	Specify		
5992	Specify		
5993	Specify		
<b>Total of column 11 includes:</b>			
6009	<b>Total COVID-19 Expenses as reported on SLC 40 9910 11 . . . . .</b>		546,888
6010	Payments for long term commitments and liabilities financed from the consolidated statement of operations . . . . .		

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**Schedule 51**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
 for the year ended December 31, 2021
**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

		COST					AMORTIZATION					2021 Closing Net Book Value
		2021 Opening Net Book Value	2021 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs	2021 Closing Cost Balance	2021 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2021 Closing Amortization Balance	
		1	2	3	4	5	6	7	8	9	10	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>0299</b>	<b>General government.</b>	9,306,049	20,672,246	351,740	161,806		20,862,180	11,366,197	480,740	161,807	11,685,130	9,177,050
	<b>Protection services</b>											
0410	Fire	10,429,490	21,045,083	200,590	455,360		20,790,313	10,615,593	1,036,733	453,777	11,198,549	9,591,764
0420	Police	0	0	0	0		0	0	0	0	0	0
0421	Court Security	0	0	0	0		0	0	0	0	0	0
0422	Prisoner Transportation	0	0	0	0		0	0	0	0	0	0
0430	Conservation authority	0	0	0	0		0	0	0	0	0	0
0440	Protective inspection and control	0	0	0	0		0	0	0	0	0	0
0445	Building permit and inspection services	0	0	0	0		0	0	0	0	0	0
0450	Emergency measures	0	0	0	0		0	0	0	0	0	0
0460	Provincial Offences Act (POA)	0	0	0	0		0	0	0	0	0	0
0498	Other	0	0	0	0		0	0	0	0	0	0
<b>0499</b>	<b>Subtotal</b>	10,429,490	21,045,083	200,590	455,360	0	20,790,313	10,615,593	1,036,733	453,777	11,198,549	9,591,764
	<b>Transportation services</b>											
0611	Roads - Paved	131,483,341	296,004,965	10,991,292	740,899		306,255,358	164,521,624	8,677,573	709,654	172,489,543	133,765,815
0612	Roads - Unpaved	771,957	2,859,565		13,762		2,845,803	2,087,608	33,848	13,762	2,107,694	738,109
0613	Roads - Bridges and Culverts	16,157,425	39,715,713	4,884,745	-4		44,600,462	23,558,288	814,731		24,373,019	20,227,443
0614	Roads - Traffic Operations & Roadside	4,894,279	10,171,015	824,000	20,490		10,974,525	5,276,736	367,880	20,489	5,624,127	5,350,398
0621	Winter Control - Except sidewalks, Parking Lots	0	0	0	0		0	0	0	0	0	0
0622	Winter Control - Sidewalks, Parking Lots Only	0	0	0	0		0	0	0	0	0	0
0631	Transit - Conventional	0	0	0	0		0	0	0	0	0	0
0632	Transit - Disabled & special needs	169,192	496,178		496,178		496,178	326,986	40,734		367,720	128,458
0640	Parking	1,213,423	2,508,662	68,826			2,577,488	1,295,239	97,006		1,392,245	1,185,243
0650	Street lighting	5,511,898	13,344,508	514,685			13,859,193	7,832,610	222,103		8,054,713	5,804,480
0660	Air transportation	0	0	0	0		0	0	0	0	0	0
0698	Other	0	1	0	1		0	1	0	1	0	0
<b>0699</b>	<b>Subtotal</b>	160,201,515	365,100,607	17,283,548	775,148	0	381,609,007	204,899,092	10,253,875	743,906	214,409,061	167,199,946
	<b>Environmental services</b>											
0811	Wastewater collection/conveyance	0	0	0	0		0	0	0	0	0	0
0812	Wastewater treatment & disposal	0	0	0	0		0	0	0	0	0	0
0821	Urban storm sewer system	57,801,455	82,063,876	218,193			82,282,069	24,262,421	1,502,411		25,764,832	56,517,237
0822	Rural storm sewer system	0	0	0	0		0	0	0	0	0	0
0831	Water treatment	0	0	0	0		0	0	0	0	0	0
0832	Water distribution/transmission	0	0	0	0		0	0	0	0	0	0
0840	Solid waste collection	0	0	0	0		0	0	0	0	0	0
0850	Solid waste disposal	0	0	0	0		0	0	0	0	0	0
0860	Waste diversion	0	0	0	0		0	0	0	0	0	0
0898	Other	0	0	0	0		0	0	0	0	0	0
<b>0899</b>	<b>Subtotal</b>	57,801,455	82,063,876	218,193	0	0	82,282,069	24,262,421	1,502,411	0	25,764,832	56,517,237
	<b>Health services</b>											
1010	Public health services	0	0	0	0		0	0	0	0	0	0
1020	Hospitals	0	0	0	0		0	0	0	0	0	0
1030	Ambulance services	0	0	0	0		0	0	0	0	0	0
1035	Ambulance dispatch	0	0	0	0		0	0	0	0	0	0
1040	Cemeteries	1,127,732	1,429,979	65,584			1,495,563	302,247	43,236		345,483	1,150,080
1098	Other	0	0	0	0		0	0	0	0	0	0
<b>1099</b>	<b>Subtotal</b>	1,127,732	1,429,979	65,584	0	0	1,495,563	302,247	43,236	0	345,483	1,150,080
	<b>Social and family services</b>											
1210	General assistance	0	0	0	0		0	0	0	0	0	0
1220	Assistance to aged persons	16,335	57,916		2,235		55,681	41,581	376	2,235	39,722	15,959
1230	Child care	0	0	0	0		0	0	0	0	0	0
1298	Other	0	0	0	0		0	0	0	0	0	0
<b>1299</b>	<b>Subtotal</b>	16,335	57,916	0	2,235	0	55,681	41,581	376	2,235	39,722	15,959
	<b>Social Housing</b>											
1410	Public Housing	0	0	0	0		0	0	0	0	0	0
1420	Non-Profit/Cooperative Housing	0	0	0	0		0	0	0	0	0	0
1430	Rent Supplement Programs	0	0	0	0		0	0	0	0	0	0
1497	Other	0	0	0	0		0	0	0	0	0	0
1498	Other	0	0	0	0		0	0	0	0	0	0
<b>1499</b>	<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0	0

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 51**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
 for the year ended December 31, 2021
**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

ANALYSIS BY FUNCTIONAL CLASSIFICATION		COST					AMORTIZATION					
		2021 Opening Net Book Value	2021 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs	2021 Closing Cost Balance	2021 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2021 Closing Amortization Balance	2021 Closing Net Book Value
		1 \$	2 \$	3 \$	4 \$	5 \$	6 \$	7 \$	8 \$	9 \$	10 \$	11 \$
Recreation and cultural services												
1610	Parks	25,769,004	42,211,477	1,873,343	172,995		43,911,825	16,442,473	1,226,004	172,518	17,495,959	26,415,866
1620	Recreation programs	0	0				0	0			0	0
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill	0	0				0	0			0	0
1634	Rec. Fac. - All Other	40,411,215	62,846,528	641,828	1,098,668		62,389,688	22,435,313	2,011,603	1,059,431	23,387,485	39,002,203
1640	Libraries	12,843,337	20,853,039	561,534	497,685		20,916,888	8,209,702	979,573	497,685	8,691,590	12,225,298
1645	Museums	0	0				0	0			0	0
1650	Cultural services	2,095,444	3,666,036	22,964			3,689,000	1,570,592	100,366		1,670,958	2,018,042
1698	Other	0	0				0	0			0	0
1699	Subtotal	80,919,000	129,577,080	3,099,669	1,769,348	0	130,907,401	48,658,080	4,317,546	1,729,634	51,245,992	79,661,409
Planning and development												
1810	Planning and zoning	0	0				0	0			0	0
1820	Commercial and Industrial	180,296	283,657	9,826	8,298		285,185	103,361	16,381	8,296	111,446	173,739
1830	Residential development	0	0				0	0			0	0
1840	Agriculture and reforestation	0	0				0	0			0	0
1850	Tile drainage/shoreline assistance	0	0				0	0			0	0
1898	Other	0	0				0	0			0	0
1899	Subtotal	180,296	283,657	9,826	8,298	0	285,185	103,361	16,381	8,296	111,446	173,739
1910	Other	0	0				0	0			0	0
9910	Total Tangible Capital Assets	319,981,872	620,230,444	21,229,150	3,172,195	0	638,287,399	300,248,572	17,651,298	3,099,655	314,800,215	323,487,184

2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 51****SCHEDULE OF TANGIBLE CAPITAL ASSETS**

for the year ended December 31, 2021

**SEGMENTED BY ASSET CLASS**

		2021 Opening Net Book Value (NBV) 1 \$	2021 Closing Net Book Value (NBV) 11 \$
<b>General Capital Assets</b>			
2005	Land . . . . .	40,878,295	40,891,371
2010	Land Improvements . . . . .	24,988,274	25,288,640
2020	Buildings . . . . .	52,519,851	50,336,816
2030	Machinery & Equipment . . . . .	9,921,357	9,428,737
2040	Vehicles . . . . .	2,611,175	2,277,627
2097	Other <table border="1" data-bbox="472 520 805 548">Leasehold Improvements</table> . . . . .	163,849	150,486
2098	Other <table border="1" data-bbox="472 552 805 579"></table> . . . . .	0	
2099	<b>Total General Capital Assets</b>	131,082,801	128,373,677
		2021 Opening Net Book Value (NBV) 1 \$	2021 Closing Net Book Value (NBV) 11 \$
<b>Infrastructure Assets</b>			
2205	Land . . . . .	4,475,259	4,672,597
2210	Land Improvements . . . . .	2,533,385	2,743,899
2220	Buildings . . . . .	6,289,331	5,913,670
2230	Machinery & Equipment . . . . .	3,852,187	3,780,580
2240	Vehicles . . . . .	4,486,270	4,175,044
2250	Linear Assets . . . . .	167,262,639	173,827,717
2297	Other <table border="1" data-bbox="472 989 805 1016"></table> . . . . .	0	
2298	Other <table border="1" data-bbox="472 1020 805 1047"></table> . . . . .	0	
2299	<b>Total Infrastructure Assets</b>	188,899,071	195,113,507
9920	<b>Total Tangible Capital Assets</b>	319,981,872	323,487,184
2405	<b>Construction-in-progress</b>	8,299,332	8,454,441
9921	<b>Total Tangible Capital Assets and Construction-in-progress</b>	328,281,204	331,941,625

2021.01

**FIR2021: Halton Hills T****Schedule 51**

Asmt Code: 2415

**SCHEDULE OF TANGIBLE CAPITAL ASSET: CONSTRUCTION-IN-PROGRESS**

MAH Code: 14401

for the year ended December 31, 2021

**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

		COST			
		2021 Opening Balance	Expenditures in 2021	Less Assets Capitalized	2021 Closing Balance
		1	2	3	4
		\$	\$	\$	\$
<b>0299</b>	<b>General government . . . . .</b>	12,513			12,513
	<b>Protection services</b>				
0410	Fire . . . . .	0	58,150		58,150
0420	Police . . . . .	0			0
0421	Court Security . . . . .	0			0
0422	Prisoner Transportation . . . . .	0			0
0430	Conservation authority . . . . .	0			0
0440	Protective inspection and control . . . . .	0			0
0445	Building permit and inspection services . . . . .	0			0
0450	Emergency measures . . . . .	0			0
0460	Provincial Offences Act (POA) . . . . .	0			0
0498	Other . . . . .	0			0
<b>0499</b>	<b>Subtotal</b>	0	58,150	0	58,150
	<b>Transportation services</b>				
0611	Roads - Paved . . . . .	2,479,346	5,450,863	1,747,539	6,182,670
0612	Roads - Unpaved . . . . .	0			0
0613	Roads - Bridges and Culverts . . . . .	4,848,637	233,468	4,849,614	232,491
0614	Roadways - Traffic Operations & Roadside . . . . .	16,439	71,321		87,760
0621	Winter Control - Except sidewalks, Parking Lots . . . . .	0			0
0622	Winter Control - Sidewalks, Parking Lots Only . . . . .	0			0
0631	Transit - Conventional . . . . .	0			0
0632	Transit - Disabled & special needs . . . . .	0			0
0640	Parking . . . . .	0			0
0650	Street lighting . . . . .	0	128,023		128,023
0660	Air transportation . . . . .	0			0
0698	Other . . . . .	0			0
<b>0699</b>	<b>Subtotal</b>	7,344,422	5,883,675	6,597,153	6,630,944
	<b>Environmental services</b>				
0811	Wastewater collection/conveyance . . . . .	0			0
0812	Wastewater treatment & disposal . . . . .	0			0
0821	Urban storm sewer system . . . . .	0			0
0822	Rural storm sewer system . . . . .	0			0
0831	Water treatment . . . . .	0			0
0832	Water distribution/transmission . . . . .	0			0
0840	Solid waste collection . . . . .	0			0
0850	Solid waste disposal . . . . .	0			0
0860	Waste diversion . . . . .	0			0
0898	Other . . . . .	0			0
<b>0899</b>	<b>Subtotal</b>	0	0	0	0
	<b>Health services</b>				
1010	Public health services . . . . .	0			0
1020	Hospitals . . . . .	0			0
1030	Ambulance services . . . . .	0			0
1035	Ambulance dispatch . . . . .	0			0
1040	Cemeteries . . . . .	0			0
1098	Other . . . . .	0			0
<b>1099</b>	<b>Subtotal</b>	0	0	0	0
	<b>Social and family services</b>				
1210	General assistance . . . . .	0			0
1220	Assistance to aged persons . . . . .	48,370			48,370
1230	Child care . . . . .	0			0
1298	Other . . . . .	0			0
<b>1299</b>	<b>Subtotal</b>	48,370	0	0	48,370
	<b>Social Housing</b>				
1410	Public Housing . . . . .	0			0
1420	Non-Profit/Cooperative Housing . . . . .	0			0
1430	Rent Supplement Programs . . . . .	0			0
1497	Other . . . . .	0			0
1498	Other . . . . .	0			0
<b>1499</b>	<b>Subtotal</b>	0	0	0	0
	<b>Recreation and cultural services</b>				
1610	Parks . . . . .	170,315	17,756	156,661	31,410
1620	Recreation programs . . . . .	0			0
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill . . . . .	0			0
1634	Rec. Fac. - All Other . . . . .	704,047	1,023,968	165,896	1,562,119
1640	Libraries . . . . .	1,954	108,981		110,935
1645	Museums . . . . .	0			0
1650	Cultural services . . . . .	17,711		17,711	0
1698	Other . . . . .	0			0
<b>1699</b>	<b>Subtotal</b>	894,027	1,150,705	340,268	1,704,464
	<b>Planning and development</b>				
1810	Planning and zoning . . . . .	0			0
1820	Commercial and Industrial . . . . .	0			0
1830	Residential development . . . . .	0			0
1840	Agriculture and reforestation . . . . .	0			0
1850	Tile drainage/shoreline assistance . . . . .	0			0
1898	Other . . . . .	0			0
<b>1899</b>	<b>Subtotal</b>	0	0	0	0
1910	Other . . . . .	0			0
<b>9910</b>	<b>Total Construction-In-Progress</b>	8,299,332	7,092,530	6,937,421	8,454,441

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 53**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**(NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS**  
for the year ended December 31, 2021

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**

		1 \$
1010	Annual Surplus/(Deficit) (SLC 10 2099 01) . . . . .	13,256,478
1020	Acquisition of tangible capital assets . . . . .	-16,364,224
1030	Amortization of tangible capital assets (SLC 51 9910 08) . . . . .	17,651,298
1031	Contributed (Donated) tangible capital assets . . . . .	-5,020,035
1032	Change in construction-in-progress . . . . .	
1040	(Gain)/Loss on sale of tangible capital assets . . . . .	-122,145
1050	Proceeds on sale of tangible capital assets . . . . .	194,685
1060	Write-downs of tangible capital assets . . . . .	
1070	Other	
1071	Other	
1099	<b>Subtotal</b>	-3,660,421
1210	Change in supplies inventories . . . . .	-81,053
1220	Change in prepaid expenses . . . . .	-51,690
1230	Other	
1299	<b>Subtotal</b>	-132,743
1410	(Increase)/decrease in net financial assets/net debt . . . . .	9,463,314
1420	Net financial assets (net debt), beginning of year . . . . .	80,171,039
1421	Other comprehensive income (loss) . . . . .	
9910	Net financial assets (net debt), end of year . . . . .	89,634,353

**SOURCES OF FINANCING FOR TCA ACQUISITIONS / DONATIONS**

		1 \$
<b>Long Term Liabilities Incurred</b>		
0205	Canada Mortgage and Housing Corporation (CMHC) . . . . .	
0210	Ontario Financing Authority . . . . .	
0215	Commercial Area Improvement Program . . . . .	
0220	Other Ontario housing programs . . . . .	
0235	Serial debentures . . . . .	
0240	Sinking fund debentures . . . . .	
0245	Long term bank loans . . . . .	
0250	Long term reserve fund loans . . . . .	
0255	Lease purchase agreements (Tangible capital leases) . . . . .	
0260	Construction Financing Debentures . . . . .	
0265	Infrastructure Ontario . . . . .	
0297	Other	
0298	Other	
0299	<b>Subtotal</b>	0
<b>Financing from Dedicated Revenue</b>		
0405	Municipal Property Tax by Levy . . . . .	
0406	Reserves and Reserve funds (SLC 60 1012 02 + SLC 60 1012 03) . . . . .	2,965,696
0410	Municipal User Fees & Service Charges . . . . .	
0415	Development Charges (SLC 61 0299 08) . . . . .	2,708,914
0416	Recreation land (The Planning Act) (SLC 60 1032 01) . . . . .	17,858
0419	Donations . . . . .	40,669
0420	Other BIA Assets	9,826
0446	Proceeds from the sale of Tangible Capital Assets, etc. . . . .	
0447	Investment income . . . . .	
0448	Prepaid special charges . . . . .	
0495	Other Apply funds from capital holding a/c less financing of prev unfunded	3,473,046
0496	Other Recoveries	123,467
0497	Other Gas tax used to fund non tangible capital assets	-259,752
0498	Other Operating funds	2,393,788
0501	<b>Subtotal</b>	11,473,512
<b>Government Transfers</b>		
0425	Capital Grants: Federal (SLC 12 9910 06 - (SLC 10 4099 01 - SLC 60 1047 01) . . . . .	507,065
0430	Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01) . . . . .	2,427,817
0435	Capital Grants: Other Municipalities (SLC 12 9910 07) . . . . .	0
0440	Canada Community -Building Fund - AMO (SLC 10 4099 01) . . . . .	1,679,655
0445	Provincial Gas Tax (SLC 10 4019 01) . . . . .	0
0502	<b>Subtotal</b>	4,614,537
0499	<b>Subtotal</b>	16,088,049
0610	Contributed (Donated) tangible capital assets . . . . .	5,020,035
9920	<b>Total Capital Financing</b>	21,108,084
0810	Unexpended Capital Financing or (Unfinanced Capital Outlay) . . . . .	-276,175

2021.01

**FIR2021: Halton Hills T****Schedule 54**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD**

MAH Code: 14401

for the year ended December 31, 2021

**\* Municipalities must choose either the direct or indirect method. If indirect method is chosen, please use Schedule 54B.****CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD**

		2021 Actual 1 \$
<b>Operating Transactions</b>		
<b>Cash received from</b>		
0210	Taxes . . . . .	
0220	Transfers . . . . .	
0230	User Fees . . . . .	
0240	Fees, Permits, Licenses and Fines . . . . .	
0250	Enterprises . . . . .	
0260	Investments . . . . .	
0298	Other <input type="text"/>	
0299	<b>Subtotal</b>	0
<b>Cash paid for</b>		
0410	Salaries, Wages and Employment Contracts and Benefits . . . . .	
0420	Material and Supplies . . . . .	
0430	Contracted Services . . . . .	
0440	Financing Charges . . . . .	
0450	External Transfers . . . . .	
0498	Other <input type="text"/>	
0499	<b>Subtotal</b>	0
2099	<b>Cash provided by operating transactions</b>	0
<b>Capital Transactions</b>		
0610	Proceeds on sale of tangible capital assets . . . . .	
0620	Cash used to acquire tangible capital assets . . . . .	
0630	Change in construction-in-progress . . . . .	
0698	Other <input type="text"/>	
0699	<b>Cash applied to capital transactions</b>	0
<b>Investing Transactions</b>		
0810	Proceeds from portfolio investments . . . . .	
0820	Portfolio investments . . . . .	
0898	Other <input type="text"/>	
0899	<b>Cash provided by / (applied to) investing transactions</b>	0
<b>Financing Transactions</b>		
1010	Proceeds from long term debt issues . . . . .	
1020	Principal long term debt repayment . . . . .	
1030	Temporary loans . . . . .	
1031	Repayment of temporary loans . . . . .	
1096	Other <input type="text"/>	
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
1099	<b>Cash applied to financing transactions</b>	0
1210	Increase in cash and cash equivalents . . . . .	0
1220	Cash and cash equivalents, beginning of year . . . . .	0
9920	Cash and cash equivalents, end of year . . . . .	0

		2021 Actual 1 \$
<b>Cash and cash equivalents represented by:</b>		
1401	Cash . . . . .	
1402	Temporary borrowings . . . . .	
1403	Short term investments . . . . .	
1404	Other <input type="text"/>	
9940	<b>Cash and cash equivalents, end of year</b>	0
<b>Cash:</b>		
1501	Unrestricted . . . . .	
1502	Restricted . . . . .	
1503	Unallocated . . . . .	
9950	<b>Cash and cash equivalents, end of year</b>	0



**FIR2021: Halton Hills T****Schedule 54**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD**

MAH Code: 14401

for the year ended December 31, 2021

**\* Municipalities must choose either the direct or indirect method. If direct method is chosen, please use Schedule 54A.****CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD**

		2021 Actual 1 \$
<b>Operating Transactions</b>		
1010	Annual Surplus/(Deficit) (SLC 10 2099 01) . . . . .	13,256,478
2020	Non-cash items including amortization . . . . .	17,894,040
2021	Contributed (Donated) tangible capital assets . . . . .	-5,020,035
2022	Change in non-cash assets and liabilities . . . . .	75,598
2030	Prepaid expenses . . . . .	-132,743
2040	Change in deferred revenue . . . . .	6,311,873
2096	Other <input type="text"/>	
2097	Other <input type="text"/>	
2098	Other <input type="text"/>	
2099	<b>Cash provided by operating transactions</b>	<b>32,385,211</b>
<b>Capital Transactions</b>		
0610	Proceeds on sale of tangible capital assets . . . . .	194,685
0620	Cash used to acquire tangible capital assets . . . . .	-16,364,224
0630	Change in construction-in-progress . . . . .	
0698	Other <input type="text"/>	
0699	<b>Cash applied to capital transactions</b>	<b>-16,169,539</b>
<b>Investing Transactions</b>		
0810	Proceeds from portfolio investments . . . . .	2,800,000
0820	Portfolio investments . . . . .	
0898	Other <input type="text" value="Dividends from HHCEC"/>	1,691,949
0899	<b>Cash provided by / (applied to) investing transactions</b>	<b>4,491,949</b>
<b>Financing Transactions</b>		
1010	Proceeds from long term debt issues . . . . .	
1020	Principal long term debt repayment . . . . .	-4,710,426
1030	Temporary loans . . . . .	
1031	Repayment of temporary loans . . . . .	
1096	Other <input type="text" value="SWE Geothermal loan repayment"/>	-3,732
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
1099	<b>Cash applied to financing transactions</b>	<b>-4,714,158</b>
1210	Increase in cash and cash equivalents . . . . .	15,993,463
1220	Cash and cash equivalents, beginning of year . . . . .	99,000,325
9920	Cash and cash equivalents, end of year . . . . .	114,993,788

		2021 Actual 1 \$
<b>Cash and cash equivalents represented by:</b>		
1401	Cash . . . . .	15,993,463
1402	Temporary borrowings . . . . .	
1403	Short term investments . . . . .	99,000,325
1404	Other <input type="text"/>	
9940	<b>Cash and cash equivalents, end of year . . . . .</b>	<b>114,993,788</b>
<b>Cash:</b>		
1501	Unrestricted . . . . .	114,993,788
1502	Restricted . . . . .	
1503	Unallocated . . . . .	
9950	<b>Cash and cash equivalents, end of year . . . . .</b>	<b>114,993,788</b>

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 60**  
**CONTINUITY OF RESERVES AND RESERVE FUNDS**  
for the year ended December 31, 2021

		Obligatory Res. Funds, Deferred Rev.	Discretionary Res. Funds	Reserves
		1	2	3
		\$	\$	\$
<b>0299</b>	<b>Balance, beginning of year</b>	27,578,432	10,618	43,044,910
0310	Allocation of Surplus		0	22,921,039
0315	Allocation of Surplus : for operating.			7,282,293
0320	Allocation of Surplus : for capital.			15,638,746
Development Charges Act				
0610	Non-discounted services	1,780,585		
0620	Discounted services	2,011,431		
0630	Credits utilized (Development Charges Act) (SLC 61 0299 05).	0		
<b>0699</b>	<b>Subtotal Development Charges Act</b>	3,792,016		
0810	Lot levies			
0820	Subdivider contributions			
0830	Recreational land (the Planning Act)	2,066,857		
0841	Investment Income	680,842	212	446,890
0860	Gasoline Tax - Province			
0861	Building Code Act, 1992 (Section 1.9.1.1 (d))	875,460		
<b>0862</b>	<b>Canada Community - Building Fund (Federal Gas Tax)</b>	3,804,448		
0864	Building Canada Fund (BCF)			
0870	Inter - Reserve Fund / Reserves Transfer			
0895	Other Deferred Rev - Planning fees (op bal)	1,061,799		
0896	Other Deferred Rev - Planning fees(current)	2,614,705		
0897	Other			
0898	Other			
<b>9940</b>	<b>TOTAL Revenues &amp; Surplus</b>	14,896,127	212	23,367,929
Less: Utilization of reserve funds and reserves (transfers)				
1012	For acquisition of tangible capital asset			2,965,696
1015	For current operations	1,173,114	600	19,302,147
1025	Development Charges earned to tangible capital asset acquisition (SLC 61 0299 08).	2,708,914		
1026	Development Charges earned to operations (SLC 61 0299 07).	2,501,834		
1032	Recreational land (the Planning Act) earned to tangible capital asset acquisition	17,858		
1035	Recreational land (the Planning Act) earned to operations			
1042	Deferred revenue earned (Provincial Gas Tax) for Transit (Operations)			
1045	Deferred revenue earned (Provincial Gas Tax) for Transit (Capital)			
<b>1047</b>	<b>Deferred revenue earned (Canada Community - Building Fund) (Federal Gas Tax)</b>	1,939,407		
<b>1048</b>	<b>Deferred revenue earned (Canada Community - Building Fund for Capacity Building)</b>			
1055	Development Charges Act - Credits Provided (SLC 61 0299 10)	0		
1070	Inter - Reserve Fund / Reserves Transfer			
<b>0910</b>	<b>Less: Utilization (deferred revenue recognized).</b>	8,341,127	600	22,267,843
<b>2099</b>	<b>Balance, end of year</b>	34,133,432	10,230	44,144,996

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 60****CONTINUITY OF RESERVES AND RESERVE FUNDS**

for the year ended December 31, 2021

**Totals in line 2099 are analysed as follows:**

	Obligatory Res. Funds, Deferred Rev. 1 \$	Discretionary Res. Funds 2 \$	Reserves 3 \$
5010 Working funds . . . . .			
5020 Contingencies . . . . .			2,402,240
Asset Replacement funds for: Sewer & Water			
5030 Sewer . . . . .			
5040 Water . . . . .			
5050 Replacement of equipment . . . . .			4,093,144
5060 Sick leave . . . . .			
5070 Insurance . . . . .			870,820
5080 Workplace Safety and Insurance Board (WSIB) . . . . .			
5090 Post-employment benefits . . . . .			
5091 Tax rate stabilization . . . . .			7,338,215
5630 Lot levies . . . . .			
5660 Parking revenues . . . . .			
5670 Debenture repayment . . . . .			
5680 Exchange rate stabilization . . . . .			

**Per Service Purpose:**

5205 General government . . . . .			463,290
5210 Protection services . . . . .			5,046,181
Transportation services:			
5215 Roadways . . . . .			5,084,115
5216 Winter Control . . . . .			750,000
5220 Transit . . . . .			
5221 Parking . . . . .			
5222 Street lighting . . . . .			
5223 Air transportation . . . . .			
Environmental services:			
5225 Wastewater system . . . . .			
5230 Storm water system . . . . .			
5235 Waterworks system . . . . .			
5240 Solid waste collection . . . . .			
5245 Solid waste disposal . . . . .			
5246 Waste diversion . . . . .			
5250 Health services . . . . .			64,132
5255 Social and family services . . . . .			
5260 Social housing . . . . .			
Recreation and cultural services:			
5265 Parks . . . . .			
5266 Recreation programs . . . . .			
5271 Recreation facilities - Golf Course, Marina, Ski Hill . . . . .			
5274 Recreation facilities - All Other . . . . .			
5275 Libraries . . . . .			638,275
5276 Museums . . . . .			
5277 Cultural services . . . . .			81,796
5280 Planning and development . . . . .			
5290 Other JE Award(Discr)/SILR,Cap Repl etc . . . . .		10,230	17,312,788

**Obligatory Deferred Revenue:**

5610 Development Charges Act - Non-discounted services . . . . .	5,313,874		
5620 Development Charges Act - Discounted services . . . . .	470,705		
5640 Subdivider contributions . . . . .	3,640,551		
5650 Recreational land (the Planning Act) . . . . .	8,780,797		
5661 Building Code Act, 1992 (Section 1.9.1.1 (d)) . . . . .	5,242,304		
5690 Gasoline Tax - Province . . . . .			
5691 Canada Community-Building Fund (Federal GasTax) . . . . .	6,438,399		
5692 Canada Transit Funding (Bill C-48) . . . . .			
5693 Building Canada Fund (BCF) . . . . .			
5695 Other Deferred government grants . . . . .	559,676		
5696 Other Growth Stabilization Def Rev . . . . .	3,687,126		
5697 Other . . . . .			
5698 Other . . . . .			
5699 Other . . . . .			
<b>9930 TOTAL</b>	<b>34,133,432</b>	<b>10,230</b>	<b>44,144,996</b>

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 61****DEVELOPMENT CHARGES RESERVE FUNDS**

for the year ended December 31, 2021

Development Charges		Development Charges Proceeds				Development Charges Disbursements					Balance December 31		
		Balance January 1	Development Charges Collected	Interest and Investment Income	Credits Utilized	Total	To: Consolidated Statement of Operations	To: Tangible Capital Asset Acquisition	Other Disbursements	Credits Provided			Total
		1	2	3	5	6	7	8	9	10			11
		\$	\$	\$	\$	\$	\$	\$	\$	\$			\$
0205	General Government . . . . .	1,122,459	107,854	39,417		147,271	817,796			817,796	451,934		
0210	Fire Protection . . . . .	0	123,544	1,528		125,072	125,072			125,072	0		
0215	Police Protection . . . . .	0				0				0	0		
0220	Roads and Structures . . . . .	5,778,020	1,609,064	121,145		1,730,209	712,105	1,482,250		2,194,355	5,313,874		
0225	Transit . . . . .	18,803	4,316	389		4,705	4,737			4,737	18,771		
0230	Wastewater . . . . .	0				0				0	0		
0235	Stormwater . . . . .	66,588	47,977	1,380		49,357	115,945			115,945	0		
0240	Water . . . . .	0				0				0	0		
0245	Emergency Medical Services . . . . .	0				0				0	0		
0250	Homes for the Aged . . . . .	0				0				0	0		
0255	Daycare . . . . .	0				0				0	0		
0260	Housing . . . . .	0				0				0	0		
0265	Parkland Development . . . . .	0				0				0	0		
0270	GO Transit . . . . .	0				0				0	0		
0275	Library . . . . .	0	220,896	2,867		223,763	223,763			223,763	0		
0280	Recreation . . . . .	0	1,665,423	50,556		1,715,979	489,315	1,226,664		1,715,979	0		
0285	Development Studies . . . . .	0				0				0	0		
0286	Parking . . . . .	0	12,942	159		13,101	13,101			13,101	0		
0287	Animal Control . . . . .	0				0				0	0		
0288	Municipal Cemeteries . . . . .	0				0				0	0		
0290	Other . . . . .	0				0				0	0		
0295	Other . . . . .	0				0				0	0		
0296	Other . . . . .	0				0				0	0		
0297	Other . . . . .	0				0				0	0		
0299	TOTAL	6,985,870	3,792,016	217,441	0	4,009,457	2,501,834	2,708,914	0	0	5,210,748	5,784,579	

1250 Are the rates being reported based on a new development charge by-law that was approved by council within the reporting year?

If "Yes", please attach an electronic version of the new by-law.

2021.01001

FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 62  
DEVELOPMENT CHARGES RATES - SPECIAL AREAS  
for the year ended December 31, 2021

2021.01

**FIR2021: Halton Hills T****Schedule 70**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

MAH Code: 14401

for the year ended December 31, 2021

<b>Financial Assets</b>		1
		\$
0299	<b>Cash and cash equivalents.</b>	114,993,788
<b>Accounts receivable</b>		
0410	Canada	2,977,327
0420	Ontario	
0430	Upper-tier	
0440	Other municipalities	
0450	School boards	
0490	Other receivables	
0499	<b>Subtotal</b>	2,977,327
<b>Taxes receivable</b>		
0610	Current year's levies	3,116,644
0620	Previous year's levies	947,295
0630	Prior year's levies	474,664
0640	Penalties and interest	743,903
0690	LESS: Allowance for uncollectables	150,000
0699	<b>Subtotal</b>	5,132,506
<b>Investments *</b>		
0805	Canada	
0810	Ontario	
0815	Municipal	
0820	Government business enterprises	42,967,906
0828	Other	
0829	<b>Subtotal</b>	42,967,906
<b>Debt Recoverable from Others</b>		
0861	Municipalities (SLC 74 0630 01)	28,874
0862	School Boards (SLC 74 0620 01)	0
0863	Retirement Funds (SLC 74 0899 01)	0
0864	Sinking Funds (SLC 74 1099 01)	0
0865	Individuals	
0868	Other	983,957
0845	<b>Subtotal</b>	1,012,831
<b>Other financial assets</b>		
0830	Inventories held for resale	
0831	Land held for resale	
0835	Notes receivable	
0840	Mortgages receivable	
0850	Deferred taxes receivable	
0890	Other	374,356
0898	<b>Subtotal</b>	374,356
9930	<b>TOTAL Financial Assets</b>	167,458,714
8010	* Market value of Investments included in Line 0829	102,064,590

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

# Schedule 70

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2021

<b>Liabilities</b>		1
		\$
2010	<b>Temporary loans</b>	
	Operating purposes . . . . .	
	Tangible Capital Assets:	
2020	Canada . . . . .	
2030	Ontario . . . . .	
2040	Other . . . . .	
2099	<b>Subtotal</b>	0
	<b>Accounts Payable</b>	
2210	Canada . . . . .	
2220	Ontario . . . . .	368,523
2230	Upper-tier . . . . .	637,896
2240	Other municipalities . . . . .	595,744
2250	School boards . . . . .	196,643
2260	Interest on debt . . . . .	36,661
2270	Trade accounts payable . . . . .	7,535,464
2290	Other . . . . .	10,118,114
2299	<b>Subtotal</b>	19,489,045
2301	Estimated Tax Liabilities (PS3510) . . . . .	
	<b>Deferred revenue</b>	
2410	Obligatory reserve funds (SLC 60 2099 01) . . . . .	34,133,432
2490	Other . . . . .	3,259,883
2499	<b>Subtotal</b>	37,393,315
	<b>Long term liabilities</b>	
2610	Debt issued . . . . .	15,755,936
2620	Debt payable to others . . . . .	
2630	Lease purchase agreements (Tangible capital leases) . . . . .	
2640	Other SWE LED streetlights & Parking lot . . . . .	695,615
2650	Other . . . . .	
2660	LESS: Debt issued on behalf of Government Business Enterprise . . . . .	
2699	<b>Subtotal</b>	16,451,551
	<b>Solid Waste Management Facility Liabilities</b>	
2799	Solid waste landfill closure and post-closure . . . . .	260,409
	<b>Post employment benefits</b>	
2810	Accumulated sick leave . . . . .	
2820	Accrued vacation pay . . . . .	186,650
2830	Accrued pensions payable . . . . .	2,096,079
2840	Accrued Workplace Safety and Insurance Board claims (WSIB) . . . . .	1,516,336
2898	Other . . . . .	
2899	<b>Subtotal post employment benefits</b>	3,799,065
	<b>Liability for contaminated sites</b>	
2910	Remediation costs of contaminated sites . . . . .	430,976
9940	<b>TOTAL Liabilities</b>	77,824,361
9945	<b>Net Financial Assets / Net Debt (Total Financial Assets LESS Total Liabilities)</b>	89,634,353
<b>Non-Financial Assets</b>		1
		\$
6210	Tangible Capital Assets (SLC 51 9921 11) . . . . .	331,941,625
6250	Inventories of Supplies . . . . .	650,186
6260	Prepaid Expenses . . . . .	607,973
6299	<b>Total Non-Financial Assets</b>	333,199,784
9970	<b>Total Accumulated Surplus/(Deficit)</b>	422,834,137
<b>Analysis of the Accumulated Surplus/(Deficit)</b>		1
		\$
6410	Equity in Tangible Capital Assets . . . . .	331,941,625
6420	Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03) . . . . .	44,155,226
6430	General Surplus/ (Deficit) . . . . .	855,458
6431	Unexpended capital financing . . . . .	22,548,144
	Local boards	
5030	Transit operations . . . . .	
5035	Water operations . . . . .	
5040	Wastewater operations . . . . .	
5041	Solid waste operations . . . . .	
5045	Libraries . . . . .	
5050	Cemeteries . . . . .	
5055	Recreation, community centres and arenas . . . . .	
5060	Business Improvement Area . . . . .	172,487
5076	Other . . . . .	
5077	Other . . . . .	
5078	Other . . . . .	
5079	Other . . . . .	
5098	<b>Total Local Boards</b>	172,487
5080	Equity in Government Business Enterprises (SLC 10 6090 01) . . . . .	42,967,906
6601	Unfunded Employee Benefits . . . . .	-1,894,469
6602	Unfunded Landfill closure costs . . . . .	-260,409
6603	Unfunded Remediation costs of contaminated sites . . . . .	-430,976
6610	Other Long Term Debt . . . . .	-16,422,677
6620	Other Unfunded WSIB Debt . . . . .	-1,516,336
6630	Other Kiwanis Recoveries from user groups . . . . .	718,158
6640	Other . . . . .	
6699	<b>Total Other</b>	-19,806,709
9971	<b>Total Accumulated Surplus/(Deficit)</b>	422,834,137



**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Single/Lower-Tier ONLY Schedule 72**  
**CONTINUITY OF TAXES RECEIVABLE**  
for the year ended December 31, 2021**Continuity of Taxes Receivable**

		9
		\$
0210	Taxes receivable, beginning of year . . . . .	6,903,045
0215	PLUS: Amounts added to tax bills for collection purposes only . . . . .	2,402,704
0220	PLUS: Tax amounts levied in the year (SLC 26 9199 03) . . . . .	132,925,890
0225	PLUS: Current Year Penalties and Interest . . . . .	943,581
0240	LESS: Total cash collections (SLC 72 0699 09) . . . . .	138,118,404
0250	LESS: Tax adjustments before allowances (SLC 72 2899 09) . . . . .	1,138,332
0260	LESS: Tax adjustments not applied to taxation (SLC 72 4999 09) . . . . .	44,142
0280	PLUS: <input type="text" value="Adjustments"/> . . . . .	1,258,164
0290	Taxes receivable, end of year . . . . .	5,132,506

**Cash Collections**

		9
		\$
0610	Current year's tax . . . . .	132,688,620
0620	Previous year's tax . . . . .	4,972,454
0630	Penalties and interest . . . . .	898,182
0640	Amounts added to tax bills for collection purposes only . . . . .	329,854
0690	Other <input type="text" value="Tax overpayments"/> . . . . .	-770,706
0699	<b>TOTAL Cash Collections</b>	138,118,404

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Single/Lower-Tier ONLY Schedule 72**  
**CONTINUITY OF TAXES RECEIVABLE**  
 for the year ended December 31, 2021

Tax Adjustments Applied to Taxation		SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
		English - Public	French - Public	English - Separate	French - Separate	Other				
		1	2	3	4	5				
		\$	\$	\$	\$	\$				
1000	Taxes collected on behalf of "other" bodies (Mun. Act 353) . . . . .						0			0
1010	Write-off of taxes (Mun. Act 354) . . . . .	237	0	0	0		237	547	387	1,171
1020	Cancellation, reduction, refund of taxes, overcharges (Mun. Act 361) . . . . .	20,383	199	8,386	448		29,416	54,357	38,499	122,272
1030	Cancellation, reduction or refund of taxes (Mun. Act 365) . . . . .						0			0
1040	ARB decisions, Advisory Notice of Adjustment due to an ARB dec . . . . .	99,935	1,182	53,179	2,619		156,915	429,521	83,923	670,359
1050	RfR (Assessment Act 39.1) . . . . .	23,996	255	11,395	568		36,214	35,103	25,071	96,388
1060	Increase of taxes, error in calculating taxes (Mun. Act 359/359.1) . . . . .						0			0
1070	Post Roll Amended Notice (PRAN) (Assessment Act Section 32) . . . . .	9,630	54	2,315	122		12,121	32,138	17,307	61,566
1080	Special Amended Notice (SAN) (Assessment Act) . . . . .						0			0
1090	Tax Incentive Adjustment (TIA) (Assessment Act) . . . . .	16,206	0	1,131	0		17,337	42,332	29,542	89,211
1099	<b>Subtotal</b>	170,387	1,690	76,406	3,757	0	252,240	593,998	194,729	1,040,967
1299	Discounts for Advance Payments (Mun. Act 345(10)) . . . . .									0
1499	Tax Credit (Mun. Act 474.3) . . . . .									0
1699	Tax Cancellation - Low income seniors and Disabled persons (Mu . . . . .						0			0
1810	Rebates to Commercial properties (Mun. Act 362) . . . . .						0			0
1820	Rebates to Industrial properties (Mun. Act 362) . . . . .						0			0
1899	<b>Subtotal</b>	0	0	0	0	0	0	0	0	0
2099	Rebates for Charities (Mun. Act 361) . . . . .	3,656	69	2,270	178		6,173	6,407	3,379	15,959
2299	Vacant Unit Rebates (Mun. Act 364) . . . . .	-155	-2	-81	-4		-242	-151	-125	-518
2301	Contaminated Property (Mun. Act 365.1) . . . . .						0			0
2399	Reduction for Heritage Property (Mun. Act 365.2) . . . . .	5,994	33	1,779	76		7,882	11,415	8,848	28,145
2400	Change in Assessment (Mun. Act 365.3) . . . . .						0			0
2890	Other <table border="1" data-bbox="359 992 600 1019">Seniors Rebate (5020)</table>	8,311	195	1,834	0		10,340	24,782	18,657	53,779
2891	Other <table border="1" data-bbox="359 1019 600 1047"></table>						0			0
2892	Other <table border="1" data-bbox="359 1047 600 1075"></table>						0			0
2893	Other <table border="1" data-bbox="359 1075 600 1102"></table>						0			0
2899	<b>Tax adjustments before allowances</b>	188,193	1,985	82,208	4,007	0	276,393	636,451	225,488	1,138,332
Tax Adjustments Not Applied to Taxation		SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
		English - Public	French - Public	English - Separate	French - Separate	Other				
		1	2	3	4	5				
		\$	\$	\$	\$	\$				
4010	Tax sale, Tax registration accounts . . . . .							39,137		39,137
4210	Tax Deferral - Low income seniors and Disabled persons (Mun. A . . . . .						0			0
4420	Net Impact of 5% Capping Limit Program . . . . .						0			0
4890	Other <table border="1" data-bbox="359 1365 600 1393">POA and Property Standards</table>						0	305		305
4891	Other <table border="1" data-bbox="359 1393 600 1421">Water Arrears</table>						0	4,700		4,700
4999	<b>Tax Adjustments Not Applied to Taxation</b>	0	0	0	0	0	0	44,142	0	44,142
Additional Information		SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
		English - Public	French - Public	English - Separate	French - Separate	Other				
6010	Recovery of Tax Deferrals . . . . .						0			0
7010	Entitlement of School Boards . . . . .	24,332,244	146,701	9,056,782	456,589	0	33,992,316			

2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74****LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2021

**1. Debt burden of the municipality**

All outstanding debt issued by the municipality, predecessor municipalities and consolidated entities

0210	To Ontario and agencies . . . . .		1
0220	To Canada and agencies . . . . .		\$
0230	To Others . . . . .		
0297	Other <input type="text"/>		
0298	Other <input type="text"/>		
0299	<b>Subtotal</b>		0
0499	PLUS: All debt assumed by the municipality from others . . . . .		16,451,551
	LESS: All debt assumed by others		
0610	Ontario . . . . .		
0620	School boards . . . . .		
0630	Other Municipalities . . . . .		28,874
0640	Government Business Enterprises . . . . .		
0697	Other <input type="text"/>		
0698	Other <input type="text"/>		
0699	<b>Subtotal</b>		28,874
	LESS: Debt retirement funds		
0810	Sewer . . . . .		
0820	Water . . . . .		
0896	Other <input type="text"/>		
0897	Other <input type="text"/>		
0898	Other <input type="text"/>		
0899	<b>Subtotal</b>		0
	LESS: Own sinking funds (Actual balances)		
1010	General municipal . . . . .		
1020	Enterprises and others . . . . .		
1096	Other <input type="text"/>		
1097	Other <input type="text"/>		
1098	Other <input type="text"/>		
1099	<b>Subtotal</b>		0
9910	<b>TOTAL Net Long Term Liabilities of the Municipality</b>		16,422,677

**2. Debt burden of the municipality: Analysed by debt instrument**

1210	Sinking fund debentures . . . . .		
1220	Installment (serial) debentures . . . . .		15,755,936
1230	Long term bank loans . . . . .		
1240	Lease purchase agreements (Tangible capital leases) . . . . .		
1250	Mortgages . . . . .		
1280	Construction Financing Debentures . . . . .		
1297	Other <input type="text"/> SWE Loan		666,741
1298	Other <input type="text"/>		
9920	<b>TOTAL Net Long Term Liabilities of the Municipality</b>		16,422,677

**3. Debt burden of the municipality: Analysed by function**

1405	General government . . . . .		
1410	Protection services . . . . .		184,897
	Transportation services:		
1415	Roadways . . . . .		4,086,875
1416	Winter Control . . . . .		
1420	Transit . . . . .		
1421	Parking . . . . .		
1422	Street Lighting . . . . .		481,844
1423	Air Transportation . . . . .		
	Environmental services:		
1425	Wastewater system . . . . .		
1430	Storm water system . . . . .		
1435	Waterworks system . . . . .		
1440	Solid Waste collection . . . . .		
1445	Solid Waste disposal . . . . .		167
1446	Waste diversion . . . . .		

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**FIR2021: Halton Hills T****Schedule 74**

Asmt Code: 2415

**LONG TERM LIABILITIES AND COMMITMENTS**

MAH Code: 14401

for the year ended December 31, 2021

1450	Health services . . . . .	
1455	Social and family services . . . . .	
1460	Social housing . . . . .	
	Recreation and cultural services:	
1465	Parks . . . . .	
1466	Recreation programs . . . . .	
1471	Recreation facilities - Golf Course, Marina, Ski Hill . . . . .	
1474	Recreation facilities - All Other . . . . .	7,313,464
1475	Libraries . . . . .	4,355,597
1476	Museums . . . . .	
1477	Cultural services . . . . .	
1480	Planning and development . . . . .	
1490	Other long term liabilities . . . . .	
9930	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>16,422,677</b>

2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74****LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2021

**4. Debt payable in foreign currencies (net of sinking fund holdings)**

			1
			\$
1610	US Dollars:		
	Canadian dollar equivalent included in SLC 74 9910 01 . . . . .		
1620	Par value in 'U.S. Dollars' . . . . .		
	<b>Other currency:</b>		
1630	Canadian dollar equivalent included in SLC 74 9910 01 . . . . .		
1640	Par value in <input type="text"/>		
1650	Canadian dollar equivalent included in SLC 74 9910 01 . . . . .		
1660	Par value in <input type="text"/>		

**5. Interest earned on sinking funds and on debt retirement funds during the year**

1810	Own funds . . . . .	<input type="text"/>
------	---------------------	----------------------

**6. Details of sinking fund balance**

2010	Value of own sinking fund debentures issued and outstanding at year end . . . . .	<input type="text"/>
	<b>Balance of own sinking funds at year end</b>	
2110	Total contributions to own sinking funds . . . . .	<input type="text"/>
2120	Total income earned from investments of sinking funds' monies . . . . .	<input type="text"/>
2199	<b>Subtotal</b>	0
2210	Estimated total future contributions from this municipality required to meet obligations in line 2010 above . . . . .	<input type="text"/>
2220	Estimated total future income earned from investments in lines 2199 and 2210 above . . . . .	<input type="text"/>

**7. Long term commitments at year end**

2410	Hospital support . . . . .	<input type="text"/>
2420	University support . . . . .	<input type="text"/>
2430	Leases and other agreements . . . . .	<input type="text"/>
2440	Capital equipment, land acquisition . . . . .	<input type="text"/>
2496	Other <input type="text"/>	<input type="text"/>
2497	Other <input type="text"/>	<input type="text"/>
2498	Other <input type="text"/>	<input type="text"/>
2499	<b>TOTAL</b>	0

2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74****LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2021

**8. Contingent liabilities**

2610	Pending or threatened litigation . . . . .
2620	Retroactive wage settlements . . . . .
2630	Guarantees of long term indebtedness in the name of the municipality but assumed by others . . . . .
2640	Outstanding loans guaranteed . . . . .
2698	Other <input type="text"/>
2699	<b>TOTAL</b>

Contingent Liabilities 4 Y or N	Is Value in Column 2 Estimated? 1 Y or N	Value 2 \$	Number of Years Payable Over 3 Years
		0	

**10. Debt Charges for the current year**

Recovered from the Consolidated Statement of Operations

3012	General Tax Rates . . . . .
3014	Other . . . . .
3015	Tile Drainage/Shoreline Assistance . . . . .
3020	Recovered from reserve funds . . . . .
	Recovered from unconsolidated entities:
3030	Electricity . . . . .
3040	Gas . . . . .
3050	Telephone . . . . .
3097	Other <input type="text"/>
3098	Other <input type="text"/>
3099	<b>TOTAL</b>

Principal 1 \$	Interest 2 \$	Total 3 \$
1,908,175	140,145	
2,802,251	348,764	
4,710,426	488,909	

Line 3099 includes:

3110	Lump sum (balloon) repayments of long term debt . . . . .
3120	Provincial Grant funding for repayment of long term debt . . . . .

**Analysis of Lease Purchase Agreements (Tangible Capital Leases)**

3140	Debt charges for Lease purchase agreements (Tangible capital leases) . . . . .
------	--

		0
--	--	---

**11. Long term debt refinanced**

3410	Repayment of Provincial Special Assistance . . . . .
3420	Other long term debt refinanced . . . . .

Principal 1 \$	Interest 2 \$

2021.01001

**FIR2021: Halton Hills T**

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MAH Code: 14401

**Schedule 74  
LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2021

**12. Future principal and interest payments on EXISTING debt**

		RECOVERABLE FROM:							
		Consolidated Statement of Operations		Reserve Funds		Unconsolidated Entities		All Others	
		Principal 1	Interest 2	Principal 3	Interest 4	Principal 5	Interest 6	Principal 7	Interest 8
		\$	\$	\$	\$	\$	\$	\$	\$
3210	Year 2022 . . . . .	482,554	35,174	1,016,362	48,083			2,784,010	276,119
3220	Year 2023 . . . . .	272,301	21,165	366,323	22,663			2,180,060	204,403
3230	Year 2024 . . . . .	140,266	17,322	205,725	14,282			2,081,399	145,479
3240	Year 2025 . . . . .	142,898	14,567	67,971	10,531			844,929	107,917
3250	Year 2026 . . . . .	145,788	11,630	69,333	9,170			861,489	91,101
3260	Years 2027 to 2031 . . . . .	452,570	15,736	368,134	24,379			3,593,433	195,447
3270	Years 2032 onwards . . . . .			38,387	576			308,745	4,633
3280	Int. to be earned on sink. funds .								
3299	<b>TOTAL</b>	1,636,377	115,594	2,132,235	129,684	0	0	12,654,065	1,025,099

**13. Other notes**

Please list all Other Notes and forward supporting schedules as required by email to:

[FIR.mah@ontario.ca](mailto:FIR.mah@ontario.ca)

3601

\* Use ALT + ENTER Keys to "Return" to the next line.

2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 76****GOVERNMENT BUSINESS ENTERPRISES**

for the year ended December 31, 2021

**GOVERNMENT BUSINESS ENTERPRISES****STATEMENT OF FINANCIAL POSITION****Assets**

		Please Specify GBE					Total 20
		Halton Hills Community Energy Corporation					
		1	2	3	4	5	
		\$	\$	\$	\$	\$	\$
0210	Current . . . . .	16,058,278					16,058,278
0220	Capital . . . . .	114,754,184					114,754,184
0297	Other . . . . .	5,845,718					5,845,718
0298	Other <input type="text" value="Regulatory balances"/>	9,673,069					9,673,069
<b>0299</b>	<b>Total Assets</b>	<b>146,331,249</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146,331,249</b>

**Liabilities**

0410	Current . . . . .	28,158,712					28,158,712
0420	Long-term . . . . .	63,515,277					63,515,277
0497	Other . . . . .	19,584,393					19,584,393
0498	Other <input type="text" value="Regulatory balances"/>	2,304,961					2,304,961
<b>0499</b>	<b>Total Liabilities</b>	<b>113,563,343</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,563,343</b>

<b>9910</b>	<b>Net Equity</b>	<b>32,767,906</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32,767,906</b>
0610	Municipality's Share	32,767,906					32,767,906

**STATEMENT OF OPERATIONS**

0810	Revenues . . . . .	81,377,272					81,377,272
0820	Expenses . . . . .	74,759,959					74,759,959
<b>9920</b>	<b>Net Income (Loss)</b>	<b>6,617,313</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,617,313</b>

1010	Municipality's Share	6,617,313					6,617,313
1020	Dividends paid	1,691,949					1,691,949



2021.01001

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 79****COMMUNITY IMPROVEMENT PLANS**

for the year ended December 31, 2021

**Community Improvement Plans (Section 28 of the Planning Act)****Grants**

2010	Environment Site Assessment/Remediation . . . . .
2020	Development/Redevelopment of Land/Buildings . . . . .

Total Value of all approved Grants, Loans & Tax Assistance	Number of Approved Grants/Loans/Tax Assistance Applications
1 \$	2 #

**Loans**

2210	Loans issued in current year (2021) . . . . .
2220	Outstanding Loans as of 2021 . . . . .


**Tax Assistance (per Municipal Act 365.1 ss21)**

2410	Cancellation . . . . .
2420	Deferral . . . . .


**Long Term Commitments for Grants, Loans or Tax Assistance beyond 2021**

2610	Year: 2022 . . . . .
2620	Year: 2023 . . . . .
2630	Year: 2024 . . . . .
2640	Year: 2025 . . . . .
2650	Year: 2026 . . . . .
2660	Years beyond 2026 . . . . .


**FIR2021: Halton Hills T**

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**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2021

		Full-Time Funded Positions 1 #	Part-Time Funded Positions 2 #	Seasonal Employees 3 #
<b>1. Municipal workforce profile</b>				
<b>Employees of the Municipality</b>				
0205	Administration . . . . .	77.00	5.00	
0210	Fire . . . . .	56.00	56.00	0.00
0211	Uniform . . . . .	48.00	55.00	
0212	Civilian . . . . .	8.00	1.00	
0215	Police . . . . .	0.00	0.00	0.00
0216	Uniform . . . . .			
0217	Civilian . . . . .			
0260	Court Security . . . . .	0.00	0.00	0.00
0261	Uniform . . . . .			
0262	Civilian . . . . .			
0263	Prisoner Transportation . . . . .	0.00	0.00	0.00
0264	Uniform . . . . .			
0265	Civilian . . . . .			
0220	Transit . . . . .	3.00	10.00	
0225	Public Works . . . . .	102.00	43.00	26.00
0227	Ambulance . . . . .	0.00	0.00	0.00
0228	Uniform . . . . .			
0229	Civilian . . . . .			
0230	Health Services . . . . .			
0235	Homes for the Aged . . . . .			
0240	Other Social Services . . . . .			
0245	Parks and Recreation . . . . .	67.00	279.00	
0250	Libraries . . . . .	18.00	47.00	
0255	Planning . . . . .	18.00		
0290	Other . . . . .		5.00	
0298	<b>Subtotal</b>	341.00	445.00	26.00
0300	Proportion of Munic. Empl. covered by 'Collective Agreements' (%) . . . . .			
<b>Employees of Joint Local Boards</b>				
0305	Administration . . . . .			
0310	Fire . . . . .	0.00	0.00	0.00
0311	Uniform . . . . .			
0312	Civilian . . . . .			
0315	Police . . . . .	0.00	0.00	0.00
0316	Uniform . . . . .			
0317	Civilian . . . . .			
0360	Court Security . . . . .	0.00	0.00	0.00
0361	Uniform . . . . .			
0362	Civilian . . . . .			
0363	Prisoner Transportation . . . . .	0.00	0.00	0.00
0364	Uniform . . . . .			
0365	Civilian . . . . .			
0320	Transit . . . . .			
0325	Public Works . . . . .			
0327	Ambulance . . . . .	0.00	0.00	0.00
0328	Uniform . . . . .			
0329	Civilian . . . . .			
0330	Health Services . . . . .			
0335	Homes for the Aged . . . . .			
0340	Other Social Services . . . . .			
0345	Parks and Recreation . . . . .			
0350	Libraries . . . . .			
0355	Planning . . . . .			
0390	Other . . . . .			
0398	<b>Subtotal</b>	0.00	0.00	0.00
0399	<b>TOTAL</b>	341.00	445.00	26.00

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2021**2. Selected investments of own sinking funds as at Dec. 31**

0610 Own sinking funds . . . . .

Own Municipality	Other Munic., School Boards	Provincial	Federal
1	2	3	4
\$	\$	\$	\$

**3. Municipal procurement this year**

1010 Total construction contracts awarded . . . . .

1020 Construction contracts awarded at \$100,000 or greater . . . . .

Number of Contracts	Value of Contracts
1	2
#	\$
22	9,494,024
14	9,042,314

**4. Building permit information**

1210 Residential properties . . . . .

1220 Multi-Residential properties . . . . .

1230 All other property classes . . . . .

**1299 Subtotal**

Number of Building Permits	Total Value of Building Permits
1	2
#	\$
729	144,078,057
100	32,272,825
829	176,350,882

**5. Insured value of physical assets**

1410 Buildings . . . . .

1420 Machinery and equipment . . . . .

1430 Vehicles . . . . .

1497 Other 

Fine Art
----------

 . . . . .1498 Other 

Contents
----------

 . . . . .**1499 Subtotal**

1
\$
143,129,450
6,069,400
17,207,194
1,681,300
14,373,489
182,460,833

**6. Total Dollar Losses due to Structural Fires**

1510 Losses due to structural fires, averaged over 3 yrs (2019 - 2021) . . . . .

1
\$
4,251,084

# FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2021

### 7. Alternate service delivery arrangements

Municipal services which the municipality currently provides through some form of alternate service delivery: (Top 10 by Operating Expenses)

	Municipal service 1	S40 Functional Heading 3 LIST	S40 Line Number 2	Statement of Operations: Expenses 4 \$	Comments 5
1601					
1602					
1603					
1604					
1605					
1606					
1607					
1608					
1609					
1610					

# FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2021

### 8. Consolidated Local boards including Joint local boards and all local entities set up by the municipality

#### (I) PROPORTIONALLY CONSOLIDATED joint local boards

	Name of Board or Entity 1	Board Description 3 LIST	Board Code 2	Proportion of Total Munic. Contributions Consolidated 4 %	Municipality's Share of Total Contributions 5 \$	Municipality's Share of Total Fee Revenues 6 \$
0801						
0802						
0803						
0804						
0805						
0806						
0807						
0808						
0809						
0810						
0811						
0812						
0813						
0814						
0815						
0816						
0817						
0818						
0819						
0820						
0821						
0822						
0823						
0824						
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0826						
0827						
0828						
0829						
0830						
0831						
0832						
0833						
0834						
0835						
0836						
0837						
0838						
0839						
0840						
0841						
0842						
0843						
0844						
0845						
0846						
0847						
0848						
0849						

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2021**(II) FULLY CONSOLIDATED local boards and any local entities set up by the municipality**

	Name of Board or Entity 1	Board Description 3 LIST	Board Code 2	Proportion of Total Munic. Contributions Consolidated 4 %	Municipality's Share of Total Contributions 5 \$	Municipality's Share of Total Fee Revenues 6 \$
0851	The Halton Hills Public Library	Library Board	1604	100%		
0852	Acton Business Improvement Area	Business Improvement Area	1805	100%		
0853	Georgetown Central Business Improvement Area	Business Improvement Area	1805	100%		
0854				100%		
0855				100%		
0856				100%		
0857				100%		
0858				100%		
0859				100%		
0860				100%		
0861				100%		
0862				100%		
0863				100%		
0864				100%		
0865				100%		
0866				100%		
0867				100%		
0868				100%		
0869				100%		
0870				100%		
0871				100%		
0872				100%		
0873				100%		
0874				100%		
0875				100%		
0876				100%		
0877				100%		
0878				100%		
0879				100%		
0880				100%		
0881				100%		
0882				100%		
0883				100%		
0884				100%		
0885				100%		
0886				100%		
0887				100%		
0888				100%		
0889				100%		
0890				100%		
0891				100%		
0892				100%		
0893				100%		
0894				100%		
0895				100%		
0896				100%		
0897				100%		
0898				100%		
0899				100%		

## FIR2021: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 80  
STATISTICAL INFORMATION  
for the year ended December 31, 2021

## 9. Building Permit Information (Performance Measures)

- 1300 What method does your municipality use to determine total construction value? . . . . .
- 1302 If "Other Method" is selected in line 1300, please describe the method used to determine total construction value . . . . .

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
			TACBOC Construction Value Standard

## Total Value of Construction Activity

- 1304 Total Value of Construction Activity for 2021 based on permits issued. . . . .

1
\$
176,350,882

**Review of Complete Building Permit Applications:** Median number of working days to review a complete building permit application and issue a permit or not issue a permit, and provide all reasons for refusal (by Category):

- 1306 **Category 1 : Houses (houses not exceeding 3 storeys/600 square metres)** . . . . .
- Reference : provincial standard is 10 working days

Median Number of Working Days
1
#
9

- 1308 **Category 2 : Small Buildings (small commercial/industrial not exceeding 3 storeys/600 square metres)** . . . . .
- Reference : provincial standard is 15 working days

15
----

- 1310 **Category 3 : Large Buildings (large residential/commercial/industrial/institutional)** . . . . .
- Reference : provincial standard is 20 working days

17
----

- 1312 **Category 4 : Complex Buildings (post disaster buildings, including hospitals, power/water, fire/police/EMS), communications.** . . . . .
- Note : If no complete applications were submitted and accepted for a Category on lines 1306 to 1312, please leave the cell blank and do not enter zero.

1
---

## Number Of Building Permit Applications

- 1314 **Category 1 : Houses (houses not exceeding 3 storeys/600 square metres)** . . . . .
- 1316 **Category 2 : Small Buildings (small commercial/industrial not exceeding 3 storeys/600 square metres)** . . . . .
- 1318 **Category 3 : Large Buildings (large residential/ commercial/ industrial/ institutional)** . . . . .
- 1320 **Category 4 : Complex Buildings (post disaster buildings, including hospitals, power/water, fire/police/EMS), communications.** . . . . .

Number of Complete Applications	Number of Incomplete Applications	Total Number of Complete and Incomplete Applications
1	2	3
#	#	#
430	235	665
28	13	41
20	6	26
8	13	21
<b>Subtotal</b>	<b>267</b>	<b>753</b>

Note: Zero should be entered on lines 1314 to 1320 in column 1 if no complete applications were submitted and accepted for a category.  
Zero should be entered in column 2 if no incomplete applications were submitted and accepted for a category.

## 10. Planning and Development

## Land Use Planning (using building permit information)

- 1350 Number of residential units in new detached houses . . . . .
- 1352 Number of residential units in new semi-detached houses . . . . .
- 1354 Number of residential units in new row houses . . . . .
- 1356 Number of residential units in new apartments/condo apartments . . . . .
- 1358 **Subtotal**

Residential Units within Settlement Areas	Total Residential Units	Total Secondary Units
1	2	3
#	#	#
146	164	
14	14	
65	65	
0	0	
<b>Subtotal</b>	<b>243</b>	<b>0</b>

## Land Designated for Agricultural Purposes

- 1370 Hectares of land designated for agricultural purposes in the Official Plan as of December 31, 2021. . . . .

Hectares
1
#
22,776

## 11. Transportation Services

- 1710 Roads : Total Paved Lane Km . . . . .
- 1720 Condition of Roads : Number of paved lane kilometres where the condition is rated as good to very good. . . . .

1
#
891
351

- 1722 Has the entire municipal road system been rated? . . . . .
- 1725 Indicate the rating system used and the year the rating was conducted . . . . .

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
			Y
			PQI2017

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
 for the year ended December 31, 2021

1730	Roads : Total UnPaved Lane Km . . . . .	24
1740	Winter Control : Total Lane Km maintained in winter . . . . .	913
1750	Transit : Total Number of Regular Service Passenger Trips on Conventional Transit in Service Area . . . . .	
1755	Transit : Population of Service Area . . . . .	
1760	Bridges and Culverts : Total Square Metres of Surface Area on Bridges and Culverts . . . . .	21,405

		Number of structures where the condition of primary components is rated as good to very good, requiring only repair	Total Number
		1	2
		#	#
	Rating Of Bridges And Culverts		
1765	Bridges . . . . .	47	75
1766	Culverts . . . . .	26	67
1767	<b>Subtotal</b>	73	142

	Column 1	Column 2	Column 3	Description 4
	#	#	#	LIST
1768	Have all bridges and culverts in the municipal system been rated? . . . . .			Y
1769	Indicate the rating system used and the year the rating was conducted. . . . .			OSIM 2020

**12. Environmental Services**

		1
		#
1810	Wastewater Main Backups : Total number of backed up wastewater mains . . . . .	
1815	Wastewater Collection/Conveyance : Total KM of Wastewater Mains. . . . .	
1820	Wastewater Treatment and Disposal : Total Megalitres of Wastewater Treated. . . . .	
1825	Wastewater Bypasses Treatment : Estimated megalitres of untreated wastewater. . . . .	
1835	Urban Storm Water Management : Total KM of Urban Drainage System plus (0.005 KM times No. of Catch basins) . . . . .	544
1840	Rural Storm Water Management : Total KM of Rural Drainage System plus (0.005 KM times No. of Catch basins). . . . .	509
1845	Water Treatment : Total Megalitres of Drinking Water Treated. . . . .	
1850	Water Main Breaks : Number of water main breaks in a year. . . . .	
1855	Water Distribution/Transmission : Total kilometres of Water Distribution / Transmission Pipe. . . . .	

1860	Solid Waste Collection : Total tonnes collected from all property classes. . . . .	
1865	Solid Waste Disposal : Total tonnes disposed of from all property classes. . . . .	
1870	Waste Diversion : Total tonnes diverted from all property classes. . . . .	

**13. Recreation Services**

		1
		#
1910	Trails : Total kilometres of trails (owned by municipality and third parties). . . . .	26
1920	Indoor recreation facility space : Square metres of indoor recreation facilities (municipally owned). . . . .	30,510
1930	Outdoor recreation facility space : Square metres of outdoor recreation facility space (municipally owned). . . . .	14,545

**14. Other Revenue (Used for the calculation of Operating Cost)**

		1
		\$
2310	Fire Services: Other revenue. . . . .	
2320	Paved Roads : Other revenue. . . . .	
2330	Solid Waste Disposal : Other revenue. . . . .	
2340	Waste Diversion : Other Revenue. . . . .	
2370	Assessment on Exempt Properties (Enter data from returned roll) . . . . .	665,789,975



2021.01

**FIR2021: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 81****ANNUAL DEBT REPAYMENT LIMIT**

based on the information reported for the year ended December 31, 2021

**NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2023****Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.****DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT****Debt Charges for the Current Year**

		1
		\$
0210	Principal (SLC 74 3099 01) . . . . .	4,710,426
0220	Interest (SLC 74 3099 02) . . . . .	488,909
0299	<b>Subtotal</b>	<b>5,199,335</b>
0610	Payments for Long Term Commitments and Liabilities financed from the consolidated statement of operations (SLC 42 6010 01) . . . . .	0
9910	<b>Total Debt Charges</b>	<b>5,199,335</b>

**Excluded Debt Charges**

		1
		\$
1010	Electricity - Principal (SLC 74 3030 01) . . . . .	0
1020	Electricity - Interest (SLC 74 3030 02) . . . . .	0
1030	Gas - Principal (SLC 74 3040 01) . . . . .	0
1040	Gas - Interest (SLC 74 3040 02) . . . . .	0
1050	Telephone - Principal (SLC 74 3050 01) . . . . .	0
1060	Telephone - Interest (SLC 74 3050 02) . . . . .	0
1099	<b>Subtotal</b>	<b>0</b>
1410	Debt Charges for Tile Drainage/Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02) . . . . .	0
1411	Provincial Grant funding for repayment of long term debt (SLC 74 3120 01 + SLC 74 3120 02) . . . . .	0
1412	Lump sum (balloon) repayments of long term debt (SLC 74 3110 01 + SLC 74 3110 02) . . . . .	0
1420	<b>Total Debt Charges to be Excluded</b>	<b>0</b>
9920	<b>Net Debt Charges</b>	<b>5,199,335</b>

		1
		\$
1610	Total Revenues (SLC 10 9910 01) . . . . .	94,750,599
2010	<b>Excluded Revenue Amounts</b>	<b>0</b>
2210	Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01) . . . . .	4,859,024
2220	Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01) . . . . .	369,441
2225	Deferred revenue earned (Provincial Gas Tax) (SLC 10 0830 01) . . . . .	0
2226	Deferred revenue earned (Canada Gas Tax) (SLC 10 0831 01) . . . . .	1,939,407
2230	Revenue from other municipalities, including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01) . . . . .	1,180,464
2240	Gain/Loss on sale of land & capital assets (SLC 10 1811 01) . . . . .	122,145
2250	Deferred revenue earned (Development Charges) (SLC 10 1812 01) . . . . .	5,210,748
2251	Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01) . . . . .	17,858
2253	Other Deferred revenue earned (SLC 10 1814 01) . . . . .	916,543
2252	Donated Tangible Capital Assets (SLC 53 0610 01) . . . . .	5,020,035
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01) . . . . .	4,925,366
2255	Other Revenue (SLC 10 1890 01 + SLC 10 1891 01 + SLC 10 1892 01 + SLC 10 1893 01 + SLC 10 1894 01 + SLC 10 1895 01 + SLC 10 1896 01 + SLC 10 1897 01 + SLC 10 1898 01) . . . . .	1,799,206
2299	<b>Subtotal</b>	<b>26,360,237</b>
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged . . . . .	0
2610	<b>Net Revenues</b>	<b>68,390,362</b>
2620	<b>25% of Net Revenues</b>	<b>17,097,591</b>
9930	<b>ESTIMATED ANNUAL REPAYMENT LIMIT</b>	<b>11,898,256</b>

For Illustration Purposes Only

Annual Interest Rate

@

Term

years =

2021.01

**FIR2021: Halton Hills T****Asmt Code: 2415****MAH Code: 14401****Schedule 83****NOTES**

for the year ended December 31, 2021

**NOTES**0010 **Schedule 10 :**0020 **Schedule 12 :**0030 **Schedule 40 :**

COVID-19 expenses included in Schedule 40 for a total of \$546,888

General Government \$264,752

Protection Services \$38,517

Recreation and cultural services: \$243,619

0040 **Schedule 51 :**0050 **Schedule 53 :**0060 **Schedule 54 :**0070 **Schedule 60 :**0080 **Schedule 70 :**0090 **Schedule 74 :**0110 **Schedule - Other :**