

TOWN OF HALTON HILLS

2022 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, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 9,172,473	\$ 13,323,118
Short-term investments (Note 2)	103,895,693	101,670,670
Taxes receivable (Note 3)	5,517,550	5,132,506
Accounts receivable	2,695,967	2,977,327
Long-term receivables (Note 4)	1,368,811	1,374,228
Note Receivable from HHCEC (Note 5a)	7,400,000	10,200,000
Investment in HHCEC (Note 5d)	42,421,986	32,767,906
Inventory for resale	13,928	12,959
	172,486,408	167,458,714
Financial Liabilities		
Accounts payable and accrued liabilities (Note 7)	10,372,132	9,370,931
Other current liabilities	11,575,974	10,118,114
Deferred revenue (Note 8)	35,343,728	37,393,315
Employee benefits obligation (Note 9)	3,886,051	3,799,065
Liability for contaminated sites (Note 10)	458,558	430,976
Liability for post closure solid waste landfill (Note 11)	500,211	260,409
Long-term liabilities (Note 12)	12,164,834	16,451,551
	74,301,488	77,824,361
Net financial assets	98,184,920	89,634,353
Non-financial assets		
Tangible capital assets - net (Note 13)	335,051,553	331,941,625
Prepaid expenses and internal inventory	1,339,222	1,258,159
	336,390,775	333,199,784
Accumulated surplus (Note 14)	\$ 434,575,695	\$ 422,834,137
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, 2022, with comparative information for 2021

	Budget (Note 21)	2022	2021
Annual surplus	\$ 11,635,179	\$ 11,741,558	\$ 13,256,478
Acquisition of tangible capital assets	(24,609,700)	(21,131,364)	(21,384,259)
Amortization of tangible capital assets	17,616,000	17,839,125	17,651,298
Loss / (Gain) on disposal of tangible capital assets	-	114,470	(122,145)
Proceeds on sale of tangible capital assets	-	67,841	194,685
Change in prepaid expenses and inventory	-	(81,063)	(132,743)
Change in net financial assets	4,641,479	8,550,567	9,463,314
Net financial assets, beginning of year	89,634,353	89,634,353	80,171,039
Net financial assets, end of year	\$ 94,275,832	\$ 98,184,920	\$ 89,634,353

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

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THE CORPORATION OF THE TOWN OF HALTON HILLS
Consolidated Statement of Operations
Year ended December 31, 2022, with comparative information for 2021

	Budget (Note 21)	2022	2021
Revenues			
Taxation	\$ 61,358,819	\$ 61,546,748	\$ 58,363,870
User fees and charges	7,653,909	6,366,701	4,033,722
Government transfers			
Federal (Note 17)	4,101,000	2,529,011	2,061,535
Provincial (Note 17)	2,830,544	6,871,984	5,106,337
Other municipalities	755,767	991,675	1,180,464
Investment income	1,155,000	1,889,468	1,768,687
Development charges (Note 8)	7,165,500	4,748,323	5,210,748
Donated tangible capital assets (Note 13a)	3,000,000	1,629,821	5,020,035
Donations	-	64,855	208,268
Interest from HHCEC (Note 5)	362,600	378,064	449,080
Equity income from HHCEC (Note 5)	4,184,411	11,346,030	6,617,313
Other	5,491,553	5,926,614	5,304,187
	98,059,103	104,289,294	95,324,246
Expenses			
General government	16,158,000	21,088,988	14,636,176
Protection services	14,950,555	15,407,561	14,641,289
Transportation services	25,040,973	26,818,437	23,791,176
Environmental services	1,425,700	1,489,803	2,247,153
Health services	382,216	392,922	368,276
Social and family services	907,020	871,565	815,840
Recreation and cultural services	23,162,127	22,751,442	20,412,024
Planning and development	4,397,333	3,727,018	5,155,834
	86,423,924	92,547,736	82,067,768
Annual Surplus	11,635,179	11,741,558	13,256,478
Accumulated surplus, beginning of year	422,834,137	422,834,137	409,577,659
Accumulated surplus, end of year (Note 14)	\$434,469,316	\$434,575,695	\$ 422,834,137

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, 2022, with comparative information for 2021

	2022	2021
Operating Activities		
Annual Surplus	\$ 11,741,558	\$ 13,256,478
Items not affecting cash:		
Loss /(Gain) on disposal of tangible capital assets	114,470	(122,145)
Amortization of tangible capital assets	17,839,125	17,651,298
Donated tangible capital assets	(1,629,821)	(5,020,035)
Change in employee benefit obligation	86,986	207,759
Change in liability for contaminated sites	27,582	20,523
Change in liability for post closure solid waste landfill	239,802	136,605
Equity gain from HHCEC	(11,346,030)	(6,617,313)
Changes in non-cash working capital:		
Taxes receivable	(385,044)	1,770,539
Accounts receivable	281,360	41,988
Long-term receivables	5,417	38,076
Prepaid expenses and inventory	(81,063)	(132,743)
Accounts payable and accrued liabilities	1,001,201	1,667,285
Other current liabilities	1,457,860	3,176,989
Deferred revenue	(2,049,587)	6,311,873
Inventory	(969)	(1,965)
Net change in cash from operations	17,302,847	32,385,212
Capital Activities		
Acquisition of tangible capital assets	(19,501,543)	(16,364,224)
Proceeds on sale of tangible capital assets	67,841	194,685
Net change in cash from capital activities	(19,433,702)	(16,169,539)
Investing Activities		
Acquisition (redemption) of investments	574,977	(11,396,545)
Dividends from HHCEC	1,691,950	1,691,949
Net change in cash from investing activities	2,266,927	(9,704,596)
Financing Activities		
Long-term debt repaid	(4,286,717)	(4,714,158)
Net change in cash from financing activities	(4,286,717)	(4,714,158)
Net change in cash activities	(4,150,645)	1,796,919
Cash, beginning of year	13,323,118	11,526,200
Cash, end of year	\$ 9,172,473	\$ 13,323,118

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

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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:

ASSETS	USEFUL LIFE (YEARS)
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.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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 \$103,895,693 (2021 - \$101,670,670) invested in the fund as at December 31, 2022. The market value of the investment is \$95,002,867 (2021 - \$102,064,590). During 2022, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.24% (2021 – 2.46%).

3. Taxes Receivable

Included in taxes receivable of \$5,517,550 (2021 - \$5,132,506) as reported on the Consolidated Statement of Financial Position as at December 31, 2022, are taxes owing from 7 (2021 – 6) properties in the amount of \$310,029 (2021 - \$243,556), 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.

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

4. Long-term Receivables

	<u>2022</u>	<u>2021</u>
Halton Hills Gymnastic Centre Loan	\$ 124,831	\$ 161,442
Acton Town Hall	176,880	199,955
Georgetown Soccer Club	720,891	773,504
Halton Hills Minor Football Association	194,055	210,454
Home Retrofit Loans	127,071	-
Other long-term receivables	25,083	28,873
	<u>\$ 1,368,811</u>	<u>\$ 1,374,228</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 1.82% (2021 – 1.22%). The loan amount is not to exceed \$324,000 and matures August 31, 2026.

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 1.68% (2021 – 1.21%). The loan matures on December 3, 2030.

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% (2021 – 6.5%).

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% (2021 – 6.5%).

Home Retrofit Loans

The Town has 10 loans provided to local residents. Each loan is repayable annually in equal amounts, over a 10-year period, and carries an effective interest rate of 0%.

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

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, 2022 to December 31, 2022 (2021 - 4.12%). Interest received during the year with respect to the promissory note is \$378,064 (2021 - \$449,080). The balance owing on the promissory note is \$7,400,000 at December 31, 2022. The repayment of the note has been deferred to a future date, which is yet to be determined.

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 (2021 – 1.57%). Quarterly interest and principal repayments are scheduled up to January 1, 2029 with an outstanding balance of \$185,707 as at December 31, 2022 (2021 - \$213,771).

(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 \$134,628 as at December 31, 2022 (2021 - \$481,844).

(d) Investment in government business enterprise

The investment balance in HHCEC at December 31, 2022 is as follows:

	<u>2022</u>	<u>2021</u>
Investment in HHCEC at January 1	\$ 32,767,906	\$ 27,842,542
Equity change in earnings	11,346,030	6,617,313
Dividends on common shares	(1,691,950)	(1,691,949)
Investment in HHCEC at December 31	\$ 42,421,986	\$ 32,767,906

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

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, 2022 and 2021:

Financial Position	2022	2021
Assets		
Current	\$ 17,565,656	\$ 16,058,278
Capital	118,101,805	114,754,184
Other	27,256,745	15,518,787
Total Assets	\$ 162,924,206	\$ 146,331,249
Liabilities		
Current	\$ 30,294,928	\$ 25,358,712
Promissory note payable to Town of Halton Hills	7,400,000	10,200,000
Other	82,807,292	78,004,631
Total Liabilities	\$ 120,502,220	\$ 113,563,343
Equity		
Share capital	\$ 16,161,663	\$ 16,161,663
Retained earnings	26,398,223	16,928,848
Accumulated other comprehensive loss	(137,900)	(322,605)
Total equity	\$ 42,421,986	\$ 32,767,906
Total liabilities and equity and regulatory balances	\$ 162,924,206	\$ 146,331,249
Financial Activities		
Revenue	\$ 82,332,811	\$ 81,330,487
Expenses	73,984,655	77,946,591
Net movement in regulatory balances	(2,813,169)	(3,233,417)
Net income & net movement in regulatory balances	\$ 11,161,325	\$ 6,617,313
Other comprehensive income	184,705	-
Total comprehensive income/(loss)	\$ 11,346,030	\$ 6,617,313
Equity income/(loss) from HHCEC	\$ 11,346,030	\$ 6,617,313
Retained earnings, beginning of year	\$ 16,928,848	\$ 12,003,484
Net income & net movement in regulatory balances	11,161,325	6,617,313
Dividends on common shares	(1,691,950)	(1,691,949)
Retained earnings, end of year	\$ 26,398,223	\$ 16,928,848
Accumulated other comprehensive income/(loss), beginning of y	\$ (322,605)	\$ (322,605)
Other comprehensive income	184,705	-
Accumulated other comprehensive income/(loss), end of year	\$ (137,900)	\$ (322,605)
Town of Halton Hills' investment in HHCEC represented by:		
Promissory note receivable	\$ 7,400,000	\$ 10,200,000
Investment in shares of HHCEC	16,161,663	16,161,663
Accumulated other comprehensive loss	(137,900)	(322,605)
HHCEC retained earnings	26,398,223	16,928,848
Investment in HHCEC	\$ 49,821,986	\$ 42,967,906
Total investment in HHCEC	\$ 49,821,986	\$ 42,967,906

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

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, 2022 and 2021:

<u>Transactions</u>	<u>2022</u>	<u>2021</u>
Revenue		
Property taxes	156,489	144,262
Interest on promissory notes	378,064	449,080
Expenses		
Energy purchases (at commercial rates)	1,069,851	1,069,310
Distribution expenses	342,184	301,591
Street light maintenance and other	636,194	919,484
Dividends Received	1,691,950	1,691,951
Amounts due to the Town		
Promissory note	7,400,000	10,200,000
Amounts due to related party		
Accounts payable and accrued liabilities	387,402	648,142
Loan payable to SWE* (Geothermal)	185,707	213,771
Loan payable to SWE (LED Parking Lot & Streetlights)	134,627	481,844

*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 2022 or 2021.

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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>2022</u>	<u>2021</u>
Trade Accounts Payable	\$ 9,341,782	\$ 7,535,464
Payables to Other Governments	848,066	1,602,163
Accrued Liabilities	182,284	233,304
	<u>10,372,132</u>	<u>9,370,931</u>

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:

	Balance at 31-Dec-21	Receipts	Revenue Recognized	Balance at 31-Dec-22
Development charges	\$ 5,784,579	\$ 2,898,059	\$ (4,748,323)	\$ 3,934,315
Parkland	8,780,797	833,456	(81,600)	9,532,653
Building Code Act, 1992	5,242,304	998,590	(720,521)	5,520,373
Gas tax - Federal	6,438,399	2,102,652	(2,138,161)	6,402,890
Deferred Government Grants	559,676	12,784	(466,337)	106,123
Growth Stabilization	3,687,126	122,683	(400,356)	3,409,453
Transportation Maintenance	3,195,609	72,992	(109,186)	3,159,415
Gateway Feature	183,345	4,188	-	187,533
Private Traffic Signal Maintenance	261,597	5,975	(737)	266,835
Total Deferred Revenue - Obligatory	34,133,432	7,051,379	(8,665,221)	32,519,590
Other	3,259,883	19,004,430	(19,440,175)	2,824,138
	<u>\$ 37,393,315</u>	<u>\$ 26,055,809</u>	<u>\$ (28,105,396)</u>	<u>\$ 35,343,728</u>

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

8. Deferred Revenue (Continued)

The balance reported for Development Charges funds at December 31, 2022 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, 2022	Loans from Town Reserves	Net Balance on Development Charges
Transportation Services	\$ 3,917,415	\$ (416,377)	\$ 3,501,038
Storm Water Management Services	-	(583,710)	(583,710)
Fire Protection Services	-	(1,237,588)	(1,237,588)
Recreation and Parks Services	-	(19,424,016)	(19,424,016)
Library Services	-	(1,431,801)	(1,431,801)
Administration Services	16,900	(427,549)	(410,649)
Transit Services	-	(6,223)	(6,223)
	<u>\$ 3,934,315</u>	<u>\$ (23,527,264)</u>	<u>\$ (19,592,949)</u>

9. Employee Benefits Obligation

Summary of employee benefits obligation is provided below:

Future payments required for:	<u>2022</u>	<u>2021</u>
Liability for WSIB (a)	\$ 1,544,600	\$ 1,516,336
Vacation pay liability (b)	173,593	186,650
Retirement benefits (c)	2,167,858	2,096,079
	<u>\$ 3,886,051</u>	<u>\$ 3,799,065</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 November 2, 2022 estimated the liability at \$1,544,600 (2021 - \$1,516,336) as at December 31, 2022. A reserve in the amount of \$955,517 (2021 - \$870,820) 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: 23.00%
- WSIB Benefit escalations: 1.25% for Loss of Earnings, 3.75% for Health Care, 2.00% for Survivor Benefits, and 2.00 % for Non-Economic Loss

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

WSIB Liability	<u>2022</u>	<u>2021</u>
Accrued benefit obligation (ABO) at January 1	\$ 1,485,698	\$ 1,520,393
Service cost	126,620	123,005
Interest cost	55,337	56,661
Less expected benefit payments	<u>(146,706)</u>	<u>(141,861)</u>
Expected ABO at December 31	<u>1,520,949</u>	<u>1,558,198</u>
Actual ABO at December 31	1,520,949	1,485,698
Unamortized actuarial gain from current valuation	-	72,500
Unamortized actuarial gain / (loss) from prior valuations	<u>23,651</u>	<u>(41,862)</u>
Liability for Employee benefits obligation at December 31	<u>\$ 1,544,600</u>	<u>\$ 1,516,336</u>
Included in current service cost is amortization of the actuarial gain in the amount of \$6,987 (2021 - loss of \$2,128)		

(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, 2022 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 November 7, 2022, management has estimated a liability of \$2,167,858 (2021 - \$2,096,079) 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: 5.4167% for 2023 vs 2022, reducing by 0.333% per year to 3.75% per year in 2028 vs 2027

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

Retirement Benefit Liability	2022	2021
Accrued benefit obligation (ABO) at January 1	\$ 2,839,663	\$ 2,327,261
Current period benefit expense	139,010	137,752
Increase due to plan amendment	(20,769)	-
Interest accrued	110,829	93,128
Benefit payments	(235,346)	(135,888)
Expected ABO at December 31	<u>2,833,387</u>	<u>2,422,253</u>
Actuarial loss	-	417,410
ABO at December 31	<u>2,833,387</u>	<u>2,839,663</u>
Unamortized actuarial loss	(665,529)	(743,584)
Accrued benefit obligation at December 31	<u><u>\$ 2,167,858</u></u>	<u><u>\$ 2,096,079</u></u>
Included in current service cost is amortization of the actuarial loss in the amount of \$78,055 (2021 - \$45,668)		

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

10. Liability for contaminated sites

The Town estimated a liability of \$458,558 as at December 31, 2022 (2021 - \$430,976) 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 \$475,983 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 \$500,211 (2021 - \$260,409) is the present value of future cash flows associated with the closure and post-closure costs of \$10,109 annually, discounted using an average long-term borrowing rate of 5% net of an annual inflation rate of 6.0%. The total undiscounted liability is \$1,833,368. 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)

Total long-term liabilities incurred by the Town at the end of the year.	<u>2022</u>	<u>2021</u>
Debentures payable to Region of Halton	\$ 11,844,499	\$ 15,755,936
LT Debt SWE (LED Streetlights & Parking lot) (Note 5c)	134,628	481,844
LT Debt SWE (Geothermal) (Note 5b)	185,707	213,771
	<u>\$ 12,164,834</u>	<u>\$ 16,451,551</u>

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

12. Long-term Liabilities (Continued)

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

2023	\$	2,822,534
2024		2,431,301
2025		1,059,772
2026		1,080,644
2027		1,102,493
2028-2032		3,668,090
	\$	<u>12,164,834</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 \$344,814 (2021 - \$488,909). The long-term liabilities bear interest at rates ranging from 0.85% to 3.95%.

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

13. Tangible Capital Assets

Cost	Balance Dec 31, 2021	Additions	Disposals	Balance Dec 31, 2022
General				
Land	40,891,371	379,819	-	41,271,190
Land improvements	48,197,631	2,463,357	117,111	50,543,877
Buildings	94,464,769	2,363,814	444,394	96,384,189
Equipment	20,814,936	1,516,670	904,956	21,426,650
Vehicles	5,722,267	259,068	5,998	5,975,337
Leasehold improvements	396,309	-	-	396,309
Infrastructure				
Land	4,672,597	-	-	4,672,597
Land improvements	4,470,687	597,297	-	5,067,984
Buildings	8,930,205	192,525	-	9,122,730
Linear assets	388,676,522	11,547,700	1,138,707	399,085,515
Equipment	10,615,793	336,277	254,156	10,697,914
Vehicles	10,434,312	892,822	27,736	11,299,398
Construction in progress				
Work in progress	8,454,441	6,110,343	5,148,508	9,416,276
Total Cost	646,741,840	26,659,692	8,041,566	665,359,966
Accumulated Amortization				
General				
Land improvements	22,908,991	1,615,927	114,775	24,410,143
Buildings	44,127,953	2,714,461	64,574	46,777,840
Equipment	11,386,199	1,734,383	904,956	12,215,626
Vehicles	3,444,640	331,082	5,998	3,769,724
Leasehold improvements	245,823	13,365	-	259,188
Infrastructure				
Land improvements	1,726,788	178,995	-	1,905,783
Buildings	3,016,535	363,710	-	3,380,245
Linear assets	214,848,805	9,730,244	965,922	223,613,127
Equipment	6,835,213	477,523	246,966	7,065,770
Vehicles	6,259,268	679,435	27,736	6,910,967
Accumulated Amortization	314,800,215	17,839,125	2,330,927	330,308,413
Net Book Value				
General				
Land	40,891,371	379,819	-	41,271,190
Land improvements	25,288,640	847,430	2,336	26,133,734
Buildings	50,336,816	(350,647)	379,820	49,606,349
Equipment	9,428,737	(217,713)	-	9,211,024
Vehicles	2,277,627	(72,014)	-	2,205,613
Leasehold improvements	150,486	(13,365)	-	137,121
Infrastructure				
Land	4,672,597	-	-	4,672,597
Land improvements	2,743,899	418,302	-	3,162,201
Buildings	5,913,670	(171,185)	-	5,742,485
Linear assets	173,827,717	1,817,456	172,785	175,472,388
Equipment	3,780,580	(141,246)	7,190	3,632,144
Vehicles	4,175,044	213,387	-	4,388,431
Construction in progress				
Work in progress	8,454,441	6,110,343	5,148,508	9,416,276
Net Book Value - 2022	331,941,625	8,820,567	5,710,639	335,051,553
Net Book Value - 2021	328,281,204	10,670,382	7,009,961	331,941,625

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

13. Tangible Capital Assets (Continued)

(a) Contributed or Donated Capital Assets

The Town received \$1,629,821 (2021 - \$5,020,035) in contributed capital assets.

<u>Contributed Assets</u>	<u>2022</u>	<u>2021</u>
Paved Roads & Sidewalks	\$ 1,148,881	\$ 4,487,757
Street Lighting	119,172	216,278
Urban Storm Sewers	361,768	316,000
	<u>\$ 1,629,821</u>	<u>\$ 5,020,035</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 (2021 - \$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.

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

14. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
General surplus/deficit		
-General Surplus (Contract employee costs)	\$ 238,644	\$ 275,500
-General Surplus (Asset Disposal Proceeds)	647,799	579,958
-Unexpended capital financing	25,247,792	22,548,144
	26,134,235	23,403,602
Equity in tangible capital assets		
-Net tangible capital assets	325,635,277	323,487,184
-Construction in progress	9,416,276	8,454,441
-Debt issued (net of Region recoveries) (Note 12)	(12,139,751)	(16,422,677)
	322,911,802	315,518,948
Equity in HHCEC	49,821,986	42,967,906
Unfunded employee benefits	(2,555,331)	(2,539,985)
Unfunded liability for contaminated sites	(458,558)	(430,976)
Unfunded liability for postclosure care of solid waste landfill sites	(500,211)	(260,409)
Business Improvement Area	177,181	172,487
Recovery from Kiwanis user groups	649,145	718,158
Reserve funds set aside for specific purposes by Council		
- Operating	12,303,879	16,429,440
- Capital	26,081,337	26,844,736
Total Reserves	38,385,216	43,274,176
Reserve funds set aside for specific purposes related to discretionary funds		
- John Elliott Award	10,230	10,230
Total Discretionary Reserve Funds	10,230	10,230
	\$ 434,575,695	\$ 422,834,137

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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:

2023	\$	302,711
2024		238,462
2025		35,915
2026		14,193
2027		14,477
Thereafter		924,541
	\$	<u>1,530,299</u>

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

17. Government Transfers

<u>Federal</u>	<u>2022</u>	2021
Canada Community Building Fund (formerly Gas Tax)	\$ 2,138,161	\$ 1,939,407
Canada Community Revitalization Fund (CCRF)	314,502	-
Other grants	76,348	122,128
	<u>\$ 2,529,011</u>	<u>\$ 2,061,535</u>
<u>Provincial</u>		
Dedicated Gas Tax	\$ 572,249	\$ 571,275
Ministry of Health and Long Term Care	258,708	265,327
Ontario Community Infrastructure Fund	4,210,906	811,848
Safe-Restart Agreement Funding	466,337	1,039,205
Ontario Connecting Links	742,500	1,892,513
Municipal Modernization Program	219,867	-
Investing in Canada Infrastructure Program (ICIP)	241,396	-
Other grants	160,021	526,169
	<u>\$ 6,871,984</u>	<u>\$ 5,106,337</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.

THE CORPORATION OF THE TOWN OF HALTON HILLS
Notes to Consolidated Financial Statements
Year ended December 31, 2022

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 2022 and 2021.

2022	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2022
Revenue:									
Taxation for municipal purposes	\$ 10,493,948	\$ 10,647,029	\$ 17,832,915	\$ 2,028,273	\$ 272,195	\$ 645,934	\$ 16,494,896	\$ 3,131,558	\$ 61,546,748
User fees and charges	626,544	1,680	459,540	-	387,433	37,630	4,089,622	764,252	6,366,701
Government of Canada grants	7,054	-	2,138,161	-	-	-	333,551	50,245	2,529,011
Province of Ontario grants	883,802	-	5,620,986	-	-	218,531	123,898	24,767	6,871,984
Other municipalities	86,990	34,214	848,379	-	-	-	22,092	-	991,675
Investment income	1,889,468	-	-	-	-	-	-	-	1,889,468
Development charges	536,969	99,032	2,788,979	-	-	-	1,323,343	-	4,748,323
Donations	-	-	1,268,054	361,767	-	-	64,855	-	1,694,676
Gain/(Loss) on disposal	34,570	-	(146,756)	-	-	-	(2,284)	-	(114,470)
Other	13,855,908	2,479,088	727,381	-	1,997	77,697	241,539	381,568	17,765,178
Total revenue	28,415,253	13,261,043	31,537,639	2,390,040	661,625	979,792	22,691,512	4,352,390	104,289,294
Expenses:									
Salaries, wages & employee benefits	10,469,524	12,252,725	9,756,099	-	134,560	447,672	13,644,947	2,569,026	49,274,553
Interest on long-term debt	344,814	-	-	-	-	-	-	-	344,814
Purchased goods	516,090	356,286	3,334,626	-	19,943	65,535	2,250,560	379,915	6,922,955
Purchased services	9,200,323	1,423,774	3,816,932	-	41,377	22,386	1,801,637	641,620	16,948,049
Financial expenses	712,464	3,091	-	-	-	254,047	56,905	3,772	1,030,279
Transfers to others	(863,260)	575,500	(484,960)	-	101,172	81,549	661,526	116,434	187,961
	20,379,955	14,611,376	16,422,697	-	297,052	871,189	18,415,575	3,710,767	74,708,611
Amortization	709,033	796,185	10,395,740	1,489,803	95,870	376	4,335,867	16,251	17,839,125
Total expenses	21,088,988	15,407,561	26,818,437	1,489,803	392,922	871,565	22,751,442	3,727,018	92,547,736
Annual surplus/(deficit)	\$ 7,326,265	\$ (2,146,518)	\$ 4,719,202	\$ 900,237	\$ 268,703	\$ 108,227	\$ (59,930)	\$ 625,372	\$ 11,741,558

2021	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2021
Revenue:									
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
Total revenue	23,385,897	12,757,963	31,200,219	1,778,728	596,398	966,919	20,110,577	4,527,545	95,324,246
Expenses:									
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	-	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
	13,976,648	13,781,385	13,578,055	759,197	273,564	815,464	16,092,702	5,139,455	64,416,470
Amortization	659,528	859,904	10,213,121	1,487,956	94,712	376	4,319,322	16,379	17,651,298
Total expenses	14,636,176	14,641,289	23,791,176	2,247,153	368,276	815,840	20,412,024	5,155,834	82,067,768
Annual surplus/(deficit)	\$ 8,749,721	\$ (1,883,326)	\$ 7,409,043	\$ (468,425)	\$ 228,122	\$ 151,079	\$ (301,447)	\$ (628,289)	\$ 13,256,478

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

19. Trust Funds

Trust funds administered by the Town amounting to \$3,292,657 (2021 - \$3,118,850) 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, 2022, was on behalf of 421 members of its staff (2021– 403). 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 \$64,900 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 \$64,900 and at a rate of 15.8% for earnings greater than the yearly maximum pensionable earnings.

The amount contributed to OMERS for 2022 was \$3,409,527 (2021 - \$3,228,180) 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 \$6.7 billion as of December 31, 2022 (2021 – deficit of \$3.1 billion).

THE CORPORATION OF THE TOWN OF HALTON HILLS**Notes to Consolidated Financial Statements**Year ended December 31, 2022

21. Budget data

The budget data presented in these consolidated financial statements is based upon the 2022 operating and capital budget approved by Council on December 6, 2021. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

Revenue:	Budget 2022
Operating Budget	\$ 85,221,432
Capital Budget	27,338,100
BIAs	408,260
Add:	
Donated Tangible Capital Assets	3,000,000
Equity Income on Investments	2,492,411
Less:	
Contribution from Reserves (Operating)	(2,538,800)
Contribution from Reserves (Capital)	(15,132,000)
Other transfers	(2,730,300)
Total Revenue	98,059,103
Expenses:	
Operating budget	85,221,432
Capital budget	27,338,100
BIAs	408,260
Add:	
Amortization	17,616,000
Less:	
Debt principal repayments	(4,282,900)
Acquisition of Tangible Capital Assets	(24,609,700)
Transfers to Reserves	(12,598,968)
Other transfers	(2,668,300)
Total Expenses	86,423,924
Annual Surplus	\$ 11,635,179

THE CORPORATION OF THE TOWN OF HALTON HILLS

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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 2022 there were no material transactions between the Town and its key management personnel.

Transactions between the Town and HHCEC for fiscal year 2022 are itemized in Note 5 to the consolidated financial statements. Debt liabilities and promissory note receivable with HHCEC are also described in Note 5.

23. Contingent Assets

The Town does not have any contingent assets for the fiscal year ending December 31, 2022 (2021 - \$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 \$11M, 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 to 2022, 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, 2022, COVID-19 related operating budget losses of \$531,110 (2021 - \$1,039,205) were realized, of which \$466,337 was covered by Provincial/Federal Safe Restart Funding made available to the Town.

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THE CORPORATION OF THE TOWN OF HALTON HILLS
Trust Funds
Statement of Financial Position
As at December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 979,191	\$ 929,702
Investments (Note 2)	2,313,466	2,189,148
Net financial assets, accumulated surplus	\$ 3,292,657	\$ 3,118,850

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, 2022, with comparative information for 2021

	2022	2021
Annual surplus	\$ 173,807	\$ 97,375
Net financial assets, beginning of year	3,118,850	3,021,475
Net financial assets, end of year	\$ 3,292,657	\$ 3,118,850

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, 2022, with comparative information for 2021

	2022	2021
Revenue		
Cemetery maintenance	\$ 123,260	\$ 65,846
Acquisition of Hillcrest Cemetery (Note 3)	-	-
Interest	72,701	51,311
	195,961	117,157
Expenses		
Transfer to Town of Halton Hills	21,030	18,322
Transfer to Georgetown Hospital	305	403
Limehouse Presbyterian Cemetery	819	1,057
	22,154	19,782
Annual surplus	173,807	97,375
Accumulated surplus, beginning of year	3,118,850	3,021,475
Accumulated surplus, end of year	\$ 3,292,657	\$3,118,850
Composition of Accumulated surplus		
Fairview Cemetery	\$ 699,089	\$ 661,758
Greenwood Cemetery	1,523,076	1,460,695
Hornby Presbyterian Cemetery	896	886
Limehouse Presbyterian Cemetery	40,484	40,248
Union Presbyterian Cemetery	6,288	4,710
Hillcrest Cemetery	1,007,798	935,558
Georgetown Hospital Foundation	15,026	14,995
Total trust funds	\$ 3,292,657	\$3,118,850

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, 2022, with comparative information for 2021

	2022	2021
Operating activities		
Annual surplus	\$ 173,807	\$ 97,375
Financing activities		
Acquisition of investments	(124,318)	(68,385)
Net change in cash	49,489	28,990
Cash, beginning of year	929,702	900,712
Cash, end of year	\$ 979,191	\$ 929,702

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

Notes to Financial Statements

Year ended December 31, 2022

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 \$2,313,466 (2021 - \$2,189,148) invested in the fund as at December 31, 2022. The market value of the amount invested is \$2,115,447 (2021 - \$2,197,630) at December 31, 2022. During 2022, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.24% (2021 - 2.46%).

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 2022, no cash transfer was received from investments made previously by the Hillcrest Cemetery board (2021 - \$nil). A bequest estate distribution in the amount of \$26,405 was received in 2022 (2021 - \$nil).

THE CORPORATION OF THE TOWN OF HALTON HILLS
Trust Funds
Notes to Financial Statements
Year ended December 31, 2022

3. Hillcrest Cemetery Trust Fund (continued)

The following revenue and expenses have been recognized in 2021 and 2022 relating to the Cemetery:

	2022	2021
Revenue		
Cemetery maintenance	\$ 23,712	\$ 21,400
Acquisition of Hillcrest Cemetery	26,405	-
Interest	22,123	7,238
Total Revenue recognized	72,240	28,638
Expenses		
Transfer to Town of Halton Hills	-	-
Total Expenses recognized	-	-
	\$ 72,240	\$ 28,638

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, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Accounts receivable	\$ -	\$ 450
Due from the Town of Halton Hills (Note 8)	806,513	779,249
	806,513	779,699
Financial liabilities		
Accrued liabilities	559	8,263
Deferred revenue	13,500	26,754
Due to Town of Halton Hills- loan for unfunded DC (Note 8)	1,431,801	1,119,562
Long-term liabilities (Note 2)	3,989,683	4,355,597
	5,435,543	5,510,176
Net debt	(4,629,030)	(4,730,477)
Non-financial assets		
Tangible capital assets (Note 3)	12,074,286	12,336,235
Impact of COVID-19 (Note 9)	-	-
Accumulated surplus (Note 5)	\$ 7,445,256	\$ 7,605,758

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, 2022, with comparative information for 2021

	Budget (Note 6)	2022	2021
Annual Surplus / (Deficit)	\$ 42,000	\$ (160,502)	\$ 156,642
Acquisition of tangible capital assets	(608,400)	(632,521)	(670,515)
Amortization of tangible capital assets	980,000	894,470	979,573
Change in net debt	413,600	101,447	465,700
Net debt, beginning of year	(4,730,477)	(4,730,477)	(5,196,177)
Net debt, end of year	\$ (4,316,877)	\$ (4,629,030)	\$ (4,730,477)

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, 2022, with comparative information for 2021

	Budget (Note 6)	2022	2021
Revenue			
Town of Halton Hills	\$ 4,677,600	\$ 4,432,281	\$ 4,420,562
Government of Canada grants (Note 4)	-	19,049	27,384
Province of Ontario grants (Note 4)	61,300	74,088	138,273
Halton Hills contribution - Development charges	393,900	147,373	223,763
Fines, rentals and other	41,600	44,222	38,548
	5,174,400	4,717,013	4,848,530
Expenses			
Salaries, wages and benefits	3,782,750	3,562,206	3,394,230
Materials and supplies	23,400	70,638	60,655
Programming	16,800	15,070	7,330
Repairs and maintenance	10,900	14,623	17,463
Telephone	4,850	5,475	5,575
Advertising	3,700	4,370	4,109
Printing and photocopying	21,500	19,064	20,438
Audit	5,500	5,310	4,764
Contracted services	176,800	181,726	90,478
Equipment costs	2,500	2,500	2,500
General	103,700	102,063	104,773
Amortization	980,000	894,470	979,573
	5,132,400	4,877,515	4,691,888
Annual Surplus / (Deficit)	42,000	(160,502)	156,642
Accumulated surplus, beginning of year	7,605,758	7,605,758	7,449,116
Accumulated surplus, end of year	\$ 7,647,758	\$ 7,445,256	\$ 7,605,758

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, 2022, with comparative information for 2021

	2022	2021
Operating activities		
Annual Surplus / (Deficit)	\$ (160,502)	\$ 156,642
Item not affecting cash:		
Amortization of tangible capital assets	894,470	979,573
Changes in non-cash working capital:		
Accounts receivable	450	(450)
Due to/from Town of Halton Hills	(27,264)	(162,488)
Accrued liabilities	(7,704)	8,263
Deferred revenue	(13,254)	26,754
Due to Town of Halton Hills - unfunded DC	312,239	70,772
Net change in cash from operations	998,435	1,079,066
Capital activities		
Acquisition of tangible capital assets	(632,521)	(670,515)
Net change in cash from capital activities	(632,521)	(670,515)
Financing activities		
Long-term debt repaid	(365,914)	(408,551)
Net change in cash from financing activities	(365,914)	(408,551)
Net change in cash		
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -

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:

ASSET	USEFUL LIFE (YEARS)
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)

	<u>2022</u>	<u>2021</u>
Total long-term liabilities incurred by the Library	\$3,989,683	\$ 4,355,597

THE CORPORATION OF THE TOWN OF HALTON HILLS
Halton Hills Library Board
Notes to Financial Statements
Year ended December 31, 2022

2. Long-term Liabilities (cont'd)

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

2023	373,269
2024	380,732
2025	388,454
2026	396,232
2027	404,196
2028-2032	<u>2,046,800</u>
	\$ 3,989,683

(c) Interest expense on net long-term liabilities amounted to \$85,006 (2021 - \$92,485).
The long-term liabilities bear interest at 2.0%.

3. Tangible Capital Assets

Cost	Balance December 31, 2021	Additions	Disposals	Balance December 31, 2022
Land	78,836	379,819	-	458,655
Buildings	17,392,486	110,936	(444,394)	17,059,028
Equipment	3,445,567	632,521	(365,232)	3,712,856
Work in progress	110,935	-	(110,935)	-
Total Cost	21,027,824	1,123,276	(920,561)	21,230,539
Accumulated Amortization				
Buildings	6,942,456	433,736	(64,574)	7,311,618
Equipment	1,749,133	460,734	(365,232)	1,844,635
Accumulated Amortization	8,691,589	894,470	(429,806)	9,156,253
Net Book Value				
Land	78,836	379,819	-	458,655
Buildings	10,450,030	(322,800)	(379,820)	9,747,410
Equipment	1,696,434	171,787	-	1,868,221
Work in progress	110,935	-	(110,935)	-
Net Book Value - 2022	12,336,235	228,806	(490,755)	12,074,286
Net Book Value - 2021	12,645,293	(309,058)	-	12,336,235

3. Tangible Capital Assets (cont'd)

(i) Contributed Capital Assets

The Library received \$nil (2021 - \$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 2021.

4. Government Transfers

The government transfers reported in the Statement of Operations are:

	<u>2022</u>	<u>2021</u>
Federal		
Canada Summer Jobs grant	\$ 2,295	\$ 20,388
New Horizons for Seniors grant	16,754	6,996
	<u>\$ 19,049</u>	<u>\$ 27,384</u>
Provincial		
Per Capita	\$ 67,050	\$ 67,050
Other grants	-	47,482
Safe Restart Agreement Funding	7,038	23,741
	<u>\$ 74,088</u>	<u>\$ 138,273</u>

THE CORPORATION OF THE TOWN OF HALTON HILLS
Halton Hills Library Board
Notes to Financial Statements
Year ended December 31, 2022

5. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
General Operating Surplus	\$ 240,627	\$ 325,894
Unexpended Capital financing	130,252	106,408
	<u>370,879</u>	<u>432,302</u>
Equity in tangible capital assets		
Net tangible capital assets	12,074,286	12,336,235
Due to Town for unfunded DCs	(1,431,801)	(1,119,562)
Debt recoverable	(3,989,683)	(4,355,597)
	<u>6,652,802</u>	<u>6,861,076</u>
Library Capital Reserve	421,575	312,380
Total Reserves	<u>421,575</u>	<u>312,380</u>
	<u>\$ 7,445,256</u>	<u>\$ 7,605,758</u>

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THE CORPORATION OF THE TOWN OF HALTON HILLS
Halton Hills Library Board
Notes to Financial Statements
Year ended December 31, 2022

6. Budget

The budget data presented in these financial statements is based upon the 2022 operating and capital budgets approved by Council on December 6, 2021. 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.

	Budget 2022
Revenue:	
Operating Budget	\$ 4,283,400
Capital Budget	688,400
Add:	
Other transfers	202,600
Total Revenue	5,174,400
Expenses:	
Operating budget	4,486,000
Capital budget	688,400
Add:	
Amortization	980,000
Less:	
Acquisition of tangible capital assets	(608,400)
Debentures	(365,900)
Interfund transfers	(47,700)
Total Expenses	5,132,400
Annual Surplus	\$ 42,000

7. Development Charges

The Town of Halton Hills manages a development charge obligatory reserve fund for the Library. At the end of 2022 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 \$806,513 by the Library from the Town of Halton Hills at December 31, 2022 (2021 - \$779,249).

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, 2022 is \$1,431,801 (2021 - \$1,119,562), 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 to 2022, 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, 2022, COVID-19 related operating budget losses of \$7,038 (2021 - \$23,741) were realized, but the Provincial/Federal Safe Restart Funding made available to the Library is currently sufficient to address this shortfall.

DRAFT

INDEPENDENT AUDITOR'S 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, 2022,
- 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, 2022, 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our Auditor's 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.

Auditor's 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 Auditor's 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 Auditor's 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, Ontario

May yy, 2023

DRAFT

ACTON BUSINESS IMPROVEMENT AREA

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ -	\$ 6,612
Accounts receivable (note 3)	80,827	32,416
	80,827	39,028
Financial Liabilities		
Cheques issued in excess of funds on deposit	14,519	-
Accounts payable and accrued liabilities (note 3)	520	441
Net financial assets	65,788	38,587
Non-Financial Assets		
Tangible capital assets (note 2)	61,178	63,374
Prepaid expenses	-	130
	61,178	63,504
Accumulated surplus	\$ 126,966	\$ 102,091

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, 2022, with comparative information for 2021

	Budget (note 4)	2022	2021
Revenue:			
Town of Halton Hills (note 3)	\$ 102,568	\$ 106,821	\$ 96,970
Leathertown festival	18,000	16,795	-
Farmer's market	6,000	1,364	5,140
façade improvement grant (note 3)	5,000	-	566
Summer student grant	4,000	7,787	8,264
Infrastructure grant (note 3)	5,882	-	21,618
HHBTRFgrant	-	100,009	-
	141,450	232,776	132,558
Expenses:			
Salaries and wages	50,853	51,737	52,203
Advertising and promotion	4,150	4,855	3,113
Repairs and maintenance	28,400	20,152	20,057
Rent	7,500	8,628	8,308
General expenses	9,400	11,162	5,905
façade Improvement expenses	10,000	-	1,500
Event entertainment	17,500	5,450	-
Amortization	-	2,196	2,219
Insurance	1,200	1,000	1,000
Professional fees	4,200	7,063	4,607
Miscellaneous	-	4,924	2,980
Bad debt expense	-	-	754
HHBTRF grant expense	-	90,734	-
Infrastructure	8,556	-	21,618
	141,759	207,901	124,264
Annual surplus	(309)	24,875	8,294
Accumulated surplus, beginning of year	102,091	102,091	93,797
Accumulated surplus, end of year	\$ 101,782	\$ 126,966	\$ 102,091

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, 2022, with comparative information for 2021

	Budget (note 4)	2022	2021
Annual surplus	\$ (309)	\$ 24,875	\$ 8,294
Purchase of tangible capital assets	-	-	(9,826)
Amortization of tangible capital assets	-	2,196	2,219
Prepaid expenses	-	130	(130)
Change in net financial assets	-	27,201	557
Net financial assets, beginning of year	-	38,587	38,030
Net financial assets, end of year	\$ (309)	\$ 65,788	\$ 38,587

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

ACTON BUSINESS IMPROVEMENT AREA

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 24,875	\$ 8,294
Item not involving cash:		
Amortization of capital assets	2,196	2,219
Change in non-cash operating working capital:		
Accounts receivable	(48,411)	(18,945)
Prepaid expenses	130	(130)
Accounts payable and accrued liabilities	79	(12,505)
Net change in cash from operating activities	(21,131)	(21,067)
Capital activities:		
Purchase of tangible capital assets	-	(9,826)
Net change in cash	(21,131)	(30,893)
Cash, beginning of year	6,612	37,505
Cash (cheques issued in excess of funds on deposit), end of year \$	(14,519)	\$ 6,612

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

ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2022

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, 2022

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%

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, 2021	Additions	Disposals	Balance at December 31, 2022
Land	\$ 51,470	\$ -	\$ -	\$ 51,470
Street signs	4,761	-	-	4,761
Trash receptacles	4,612	-	-	4,612
Computer equipment	3,241	-	-	3,241
Container	3,158	-	-	3,158
Benches	5,214	-	-	5,214
	\$ 72,456	\$ -	\$ -	\$ 72,456

ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2022

2. Tangible capital assets (continued):

Accumulated amortization	Balance at December 31, 2021	Amortization expense	Disposals	Balance at December 31, 2022
Land	\$ -	\$ -	\$ -	-
Street signs	4,681	80	-	4,761
Trash receptacles	231	461	-	692
Computer equipment	2,765	262	-	3,027
Container	884	455	-	1,339
Benches	521	938	-	1,459
	\$ 9,082	\$ 2,196	\$ -	\$ 11,278

	Net book value December 31, 2021	Net book value December 31, 2022
Land	\$ 51,470	\$ 51,470
Street signs	80	-
Trash receptacles	4,381	3,920
Computer equipment	476	214
Container	2,274	1,819
Benches	4,693	3,755
	\$ 63,374	\$ 61,178

(a) Contributed tangible capital assets:

The Business Improvement Area received \$nil during the year ended December 31, 2022 (2021 - \$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, 2022

3. Related party transactions:

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

Revenue:

	2022	2021
Member levy collected on behalf of the Business Improvement Area	\$ 106,821	\$ 96,970

The Town of Halton Hills has also contributed \$nil (2021 - \$nil) from municipal assistance program and \$nil (2021 - \$566) from façade improvement program.

At the end of the year, the Business Improvement Area had a payable of \$nil (2021 - \$ nil) to the Town of Halton Hills related to operating expenses outstanding as of December 31 and accounts receivable of \$80,827 (2021 - \$24,151) including \$25,152 related to an infrastructure grant and façade improvement grants

4. Budget:

The budget data is based on the approved 2022 budget approved by the Board on October 19, 2021. 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.

INDEPENDENT AUDITOR'S 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, 2022
- 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

Auditor's 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 auditor's 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 auditor's 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
July yy, 2023

GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 126,842	\$ 120,889
Accounts receivable (note 3)	-	34,384
	<u>126,842</u>	<u>155,273</u>
Liabilities		
Accounts payable and accrued liabilities (note 3)	43,415	23,888
Net financial assets	<u>83,427</u>	<u>131,385</u>
Non-financial assets		
Tangible capital assets (note 2)	53,745	66,888
Prepaid expenses	1,466	2,385
	<u>55,211</u>	<u>69,273</u>
Lease commitments (note 5)		
Accumulated surplus	<u>\$ 138,638</u>	<u>\$ 200,658</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, 2022, with comparative information for 2021

	Budget (Note 4)	2022	2021
Revenue:			
Town of Halton Hills (note 3)	\$ 212,000	\$ 212,000	\$ 161,296
Farmer's market	32,000	42,208	32,778
Sponsorship program	2,500	1,870	1,100
Other events	8,750	10,460	14,430
Facade improvement grant (note 3)	5,000	-	339
Student grant	8,000	8,400	-
	268,250	274,938	209,943
Expenses:			
Salaries and wages	139,650	134,511	121,943
Repairs and maintenance	50,500	64,897	54,292
Advertising and promotion	28,250	38,974	26,695
Office and general	15,150	20,370	11,804
Non- recoverable HST	-	33,612	-
Facade improvement expenses	10,000	-	339
Rent	17,500	17,427	17,104
Amortization of tangible capital assets	-	14,055	14,162
Insurance	1,000	1,000	1,000
Professional fees	4,200	9,616	4,921
Memberships	2,000	2,496	1,416
	268,250	336,958	253,676
Annual deficit	-	(62,020)	(43,733)
Accumulated surplus, beginning of year	200,658	200,658	244,391
Accumulated surplus, end of year	\$ 200,658	\$ 138,638	\$ 200,658

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, 2022, with comparative information for 2021

	Budget (note 4)	2022	2021
Annual deficit	\$ -	\$ (62,020)	\$ (43,733)
Amortization of tangible capital assets	-	14,055	14,162
Change in prepaid expenses and other	-	7	(982)
Change in net financial assets	-	(47,958)	(30,551)
Net financial assets, beginning of year	131,385	131,385	161,936
Net financial assets, end of year	\$ 131,385	\$ 83,427	\$ 131,385

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

GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual deficit	\$ (62,020)	\$ (43,733)
Item not involving cash:		
Amortization of tangible capital assets	14,055	14,162
Change in non-cash operating working capital:		
Accounts receivable	34,384	(10,938)
Prepaid expenses and deposits	919	(982)
Accounts payable and accrued liabilities	19,527	(4,942)
Net change in cash from operating activities	6,865	(46,433)
Capital activities:		
Purchase of tangible capital assets	(912)	-
Net change in cash	5,953	(46,433)
Cash, beginning of year	120,889	167,322
Cash, end of year	\$ 126,842	\$ 120,889

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

GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2022

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, 2022

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/Years
Waste 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, 2022

2. Tangible capital assets:

Cost	Balance at December 31, 2021	Additions	Disposals	Balance at December 31, 2022
Waste 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	919	-	3,889
	\$ 169,253	\$ 919	\$ -	\$ 170,172

Accumulated amortization	Balance at December 31, 2021	Amortization expense	Disposals	Balance at December 31, 2022
Waste receptacles and benches	\$ 10,159	\$ 1,814	\$ -	\$ 11,973
Leasehold improvements	9,118	2,605	-	11,723
Signage and sculpture	75,325	8,374	-	83,699
Office furniture	4,989	903	-	5,892
Computer equipment	2,774	359	-	3,133
	\$ 102,365	\$ 14,055	\$ -	\$ 116,420

	Net book value December 31, 2021	Net book value December 31, 2022
Waste receptacles and benches	\$ 7,982	\$ 6,169
Leasehold improvements	3,907	1,302
Signage and art sculpture	50,289	41,914
Office furniture	4,514	3,610
Computer equipment	196	750
	\$ 66,888	\$ 53,745

GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2022

3. Related party transactions:

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

Revenue:

	2022	2021
Member levy collected on behalf of the Business Improvement Area	\$ 212,061	\$160,546

The Town of Halton Hills has also contributed \$nil (2021 - \$750) from municipal assistance program and \$nil (2021 - \$339) from façade improvement program. At the end of the year, the Business Improvement Area had a payable of \$31,500 (2021 - \$7,059) to the Town of Halton Hills related to operating expenses and advances and a receivable of \$nil (2021 - \$5,339) for the façade improvement grant.

4. Budget:

The budget data presented in these financial statements is based upon the 2022 budget approved by the Board on October 19, 2021.

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:

2023	\$	17,932
2024		1,498
	\$	19,430



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INDEPENDENT AUDITOR'S 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, 2022
- 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.



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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.

Auditor's 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 auditor's 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.



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- 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 auditor's 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 auditor's 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

Chartered Professional Accountants, Licensed Public Accountants
Hamilton, Canada
April 20, 2023

HALTON HILLS COMMUNITY ENERGY CORPORATION

Consolidated Statement of Financial Position

Year ended December 31, 2022, with comparative information for 2021

	Note	2022	2021
Assets			
Current assets			
Accounts receivable	4	\$ 8,477,135	\$ 8,309,823
Unbilled revenue		6,298,447	6,068,383
Income tax receivable		127,056	53,616
Materials and supplies	5	1,965,358	728,193
Current portion of note receivable	8	163,134	375,281
Prepaid expenses		534,526	522,982
Total current assets		17,565,656	16,058,278
Non-current assets			
Property, plant and equipment	6	118,101,805	114,754,184
Note receivable	8	157,201	320,334
Deferred charges		223,781	223,781
Derivative asset	20	8,773,384	-
Deferred income taxes	9	6,502,596	5,005,999
Goodwill		295,604	295,604
Total non-current assets		134,054,371	120,599,902
Total assets		151,620,027	136,658,180
Regulatory balances	10	11,304,179	9,673,069
Total assets and regulatory balances		\$ 162,924,206	\$ 146,331,249

HALTON HILLS COMMUNITY ENERGY CORPORATION

Consolidated Statement of Financial Position

Year ended December 31, 2022, with comparative information for 2021

	Note	2022	2021
Liabilities			
Current liabilities			
Bank indebtedness		\$ 9,135,055	\$ 5,426,658
Accounts payable and accrued liabilities	11	17,162,122	15,723,630
Current portion of bank term loans	12	3,345,739	3,288,599
Customer deposits		587,296	622,998
Current portion of lease liability	7	34,574	32,956
Current portion of note payable	19	-	2,800,000
Income taxes payable		30,142	263,871
Total current liabilities		30,294,928	28,158,712
Non-current liabilities			
Bank term loans	12	57,215,899	56,115,277
Note payable	19	7,400,000	7,400,000
Employee future benefits	13	940,735	1,179,693
Lease liability	7	38,934	19,975
Deferred revenue		7,872,141	6,457,732
Derivative liability	20	-	1,467,930
Deferred income taxes	9	15,616,681	10,459,063
Total non-current liabilities		89,084,390	83,099,670
Total liabilities		119,379,318	111,258,382
Equity			
Share capital	14	16,161,663	16,161,663
Retained earnings		26,398,223	16,928,848
Accumulated other comprehensive loss		(137,900)	(322,605)
Total equity		42,421,986	32,767,906
Total liabilities and equity		161,801,304	144,026,288
Regulatory balances	10	1,122,902	2,304,961
Contingencies	18		
Total liabilities, equity and regulatory balances		\$ 162,924,206	\$ 146,331,249

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, 2022, with comparative information for 2021

	Note	2022	2021
Revenue			
Distribution revenue		\$ 15,105,469	\$ 14,064,765
Other income	16	4,821,588	4,656,044
		19,927,057	18,720,809
Sale of electricity		62,405,754	62,609,678
Total revenue	15	82,332,811	81,330,487
Operating expenses			
Employee salaries and benefits	17	5,803,875	5,623,920
Material costs		408,954	299,793
Contract services		1,082,657	734,083
Property costs		1,395,972	1,253,507
Other costs		608,385	895,121
Communication costs		517,402	509,731
Depreciation		4,035,727	3,856,558
		13,852,972	13,172,713
Cost of power purchased		64,053,820	64,086,528
Total expenses		77,906,792	77,259,241
Income from operating activities		4,426,019	4,071,246
Loss on disposal of property, plant and equipment		(1,744)	(2,514)
Finance income		93,154	46,785
Finance costs			
Interest		(2,646,661)	(2,514,934)
Fair value adjustment on derivative liability	20	10,241,315	4,017,879
Total finance income		7,594,654	1,502,945
Income (loss) before income taxes		12,112,083	5,618,462
Income tax expense	9	(3,763,927)	(2,234,566)
Net income		8,348,156	3,383,896
Net movement in regulatory balances, net of tax			
Net movement in regulatory balances	10	1,739,333	2,229,673
Income tax	10	1,073,836	1,003,744
		2,813,169	3,233,417
Net income and net movement in regulatory balances		\$ 11,161,325	\$ 6,617,313
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of (gain) post-employment benefits, net of tax	9	(184,705)	-
Other comprehensive income for the year		(184,705)	-
Total comprehensive income for the year		\$ 11,346,030	\$ 6,617,313

HALTON HILLS COMMUNITY ENERGY CORPORATION

Consolidated Statement of Changes in Equity

Year ended December 31, 2022, with comparative information for 2021

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total
Balance at January 1, 2021	\$ 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)
Balance at December 31, 2021	\$ 16,161,663	\$ 16,928,848	\$ (322,605)	\$ 32,767,906
Balance at January 1, 2022	\$ 16,161,663	\$ 16,928,848	\$ (322,605)	\$ 32,767,906
Net income and net movement in regulatory balances	-	11,161,325	184,705	11,346,030
Dividends	-	(1,691,950)	-	(1,691,950)
Balance at December 31, 2022	\$ 16,161,663	\$ 26,398,223	\$ (137,900)	\$ 42,421,986

See accompanying notes to the consolidated financial statements.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Operating activities		
Total comprehensive income for the year	\$ 11,346,030	\$ 6,617,313
Adjustments for:		
Depreciation	4,260,867	4,092,853
Gain on sale of property, plant and equipment	-	(183,622)
Amortization of deferred revenue	(422,375)	(379,270)
Employee future benefits	(238,958)	16,813
Net finance costs	2,553,507	2,468,149
Income tax expense (recovery)	3,763,927	2,234,566
Fair value adjustment on derivative liability	(10,241,314)	(4,017,879)
Change in non-cash operating working capital:		
Accounts receivable	(167,312)	(1,283,753)
Unbilled revenue	(230,064)	1,971,657
Materials and supplies	(1,237,165)	274,132
Prepaid expenses	(11,544)	89,936
Accounts payable and accrued liabilities	1,861,480	4,227,980
Customer deposits	(35,702)	(7,929)
Capital contributions	1,836,784	1,479,869
Regulatory balances	(2,813,169)	(3,233,417)
Income tax paid	(449,573)	(99,990)
Income tax received	39,498	18,830
Interest paid	(2,646,661)	(2,514,934)
Interest received	93,154	46,785
Net cash from operating activities	7,261,410	11,818,089
Investing activities		
Purchase of property, plant and equipment	(7,550,087)	(8,062,940)
Proceeds on disposal of property, plant and equipment	-	301,775
Proceeds from note receivable	375,280	361,418
Net cash used by investing activities	(7,174,807)	(7,399,747)
Financing activities		
Dividends paid	(2,114,939)	(1,018,974)
Issuance of bank term loans	2,800,000	33,877,000
Repayment of bank term loans	(1,642,238)	(32,562,246)
Principal repayments of lease liabilities	(37,823)	(52,391)
Repayment of note payable	(2,800,000)	(2,800,000)
Net cash used by financing activities	(3,795,000)	(2,556,611)
Change in bank indebtedness	(3,708,397)	1,861,731
Bank indebtedness, beginning of year	(5,426,658)	(7,288,389)
Bank indebtedness, end of year	\$ (9,135,055)	\$ (5,426,658)

See accompanying notes to the consolidated financial statements.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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, 2022.

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 April 20, 2023.

(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, 2022

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, 2022

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.

The Company 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 Company 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.

The Company filed an application with the Ontario Energy Board (OEB) on October 29, 2021 for rates pursuant to the OEB’s Price Cap IR framework for electricity rates effective May 1, 2022. On March 24, 2022 the OEB issued its Decision and Order approving electricity distribution rates and other charges for effective May 1, 2022.

The Company filed an application with the Ontario Energy Board (OEB) on November 11, 2022 for rates pursuant to the OEB’s Price Cap IR framework for electricity rates effective May 1, 2023. On March 23, 2023 the OEB issued its Decision and Order approving electricity distribution rates and other charges for effective May 1, 2023

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

2. Basis of presentation (continued):

(e) Rate regulation (continued):

(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

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.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

3. Significant accounting policies (continued):

(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.

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.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

3. Significant accounting policies (continued):

(c) Revenue recognition (continued):

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.

(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.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

3. Significant accounting policies (continued):

(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, 2022

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, 2022

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 prorata 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

4. Accounts receivable:

	2022	2021
Service revenue	\$ 6,148,211	\$ 5,485,806
Recoverable work	1,755,636	1,462,322
Other	496,856	987,204
Town of Halton Hills	387,402	648,142
Less: allowance for expected credit losses	(310,970)	(273,651)
	<u>\$ 8,477,135</u>	<u>\$ 8,309,823</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 \$987,192 (2021 - \$818,598) to capital assets during the year.

The amount of inventory consumed by the Corporation and recognized as an expense during 2022 was \$408,954 (2021 - \$299,793). No amount of inventory has been written down due to obsolescence (2021 - \$nil).

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

6. Property, plant and equipment:

	January 1, 2022	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2022
<i>Cost</i>					
Distributions system	\$ 109,148,073	\$ 4,549,965	\$ -	\$ -	\$ 113,698,038
Plant	12,935,443	56,080	-	-	12,991,523
Fleet	3,846,296	93,946	(11,613)	-	3,928,629
Other equipment	3,623,262	675,417	-	-	4,298,679
Computer equipment and software	2,113,616	137,447	-	-	2,251,063
General office	355,642	5,914	-	-	361,556
Store equipment	4,732	-	-	-	4,732
Construction in process	6,420,337	2,089,718	-	-	8,510,055
	138,447,401	7,608,487	(11,613)	-	146,044,275
<i>Accumulated Depreciation</i>					
Distributions system	16,332,824	3,256,871	-	-	19,589,695
Plant	2,135,241	217,830	-	-	2,353,071
Fleet	2,035,457	367,288	(9,470)	-	2,393,275
Other equipment	1,375,301	224,938	-	-	1,600,239
Computer equipment and software	1,542,836	170,921	-	-	1,713,757
General office	266,826	20,875	-	-	287,701
Store equipment	4,732	-	-	-	4,732
Construction in process	-	-	-	-	-
	23,693,217	4,258,723	(9,470)	-	27,942,470
Carrying amount	\$ 114,754,184	\$ 3,349,764	\$ (2,143)	\$ -	\$ 118,101,805
<hr/>					
	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

Interest capitalized in property, plant and equipment for 2022 was \$nil (2021 - \$ nil).

Included in fleet are right-of-use assets of \$169,800 (2021 - \$158,797) as further described in Note 7. During the year, the Company added \$68,700 (2021 - \$Nil) to rolling stock as further described in note 7. The Company made a cash down payment of \$10,300 related to this lease.

At December 31, 2022, property, plant and equipment with a carrying value of \$118,101,805 (2021 - \$114,754,184) are subject to a general security agreement.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

7. Lease liabilities:

Right-of-use asset	2022	2021
Opening balance	\$ 158,797	\$ 206,592
Renewal/additions	68,700	-
Depreciation	(57,697)	(47,795)
	\$ 169,800	\$ 158,797

Lease liabilities	2022	2021
Opening balance	\$ 52,931	\$ 105,322
Renewal/additions	58,400	-
Interest expense	878	2,235
Interest repayments	(878)	(2,235)
Repayments	(37,823)	(52,391)
	\$ 73,508	\$ 52,931

Lease liabilities	2022	2021
Current	\$ 34,574	\$ 32,956
Non-current	38,934	19,975
	\$ 73,508	\$ 52,931

Maturity analysis of undiscounted lease liabilities	2022	2021
Less than one year	\$ 34,778	\$ 33,835
One to five years	53,524	20,179
Total undiscounted lease liabilities	\$ 88,302	\$ 54,014

8. Note receivable:

The note receivable from the Town of Halton Hills in the issued amount of \$241,398 bears interest of 1.568% (2021 - 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% (2021 – 3.95%) and matures on May 1, 2023.

	2022	2021
Total note receivable	\$ 320,335	\$ 695,615
Less: current portion	163,134	375,281
	\$ 157,201	\$ 320,334

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

9. Income tax expense:

Current tax expense

	2022	2021
Current year	\$ 164,648	\$ 169,068
Adjustment for prior years	4,852	299,097
	\$ 169,500	\$ 468,165

Deferred tax expense

	2022	2021
Origination and reversal of temporary differences	\$ 3,594,427	\$ 1,766,401
	\$ 3,594,427	\$ 1,766,401

Tax adjustment included in other comprehensive income 66,594 -

Reconciliation of effective tax rate

	2022	2021
Income before taxes	\$ 13,851,416	\$ 7,848,135
Canada and Ontario statutory income tax rates	26.50%	26.50%
Expected tax provision on income at statutory rates	3,670,625	2,079,756
Increase (decrease) in income taxes resulting from:		
Permanent differences	1,223	(5,250)
Non-deductible expenses	-	-
Adjustment for prior years	92,330	149,881
Other	(251)	10,179
Income tax expense	\$ 3,763,927	\$ 2,234,566

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

9. Income tax expense (continued):

Significant components of the Corporation's deferred tax balances:

	2022	2021
Deferred tax assets (liabilities):		
Property, plant and equipment	\$(13,291,734)	\$ (10,459,063)
Post-employment benefits	249,295	312,619
Deferred revenue	2,086,355	1,655,389
Non-capital losses	3,314,242	1,998,251
Other	79,461	72,517
Corporate minimum tax	773,243	578,221
Fair value adjustment on derivative liability	(2,324,947)	389,002
	<u>\$ (9,114,085)</u>	<u>\$ (5,453,064)</u>

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

10. Regulatory balances:

Reconciliation of the carrying amount for each regulatory account:

Regulatory deferral account debit balances	January 1, 2022	Additions/ disposals	Recovery/ reversal	December 31, 2022	Remaining recovery/ reversal years
Other regulatory assets	\$ -	\$ 91,274	\$ -	\$ 91,274	1-3 yrs
RCVA retail services	-	-	-	-	1-3 yrs
RCVA service transaction request	-	-	-	-	1-3 yrs
Low voltage variance	1,083,771	(623,201)	-	460,570	1-3 yrs
LRAM variance account	158,352	2,598	-	160,950	3-5 yrs
Smart meter capital & recovery	-	-	-	-	1-3 yrs
RSVA wholesale market services	108,314	1,144,514	-	1,252,828	1-3 yrs
RSVA network services	727,246	479,913	-	1,207,159	1-3 yrs
RCVA connection services	148,383	34,217	-	182,600	1-3 yrs
Global adjustment	607,661	(572,041)	-	35,620	1-3 yrs
Deferred income taxes	6,839,342	1,073,836	-	7,913,178	*
	\$ 9,673,069	\$ 1,631,110	\$ -	\$ 11,304,179	

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	

*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, 2022

10. Regulatory balances (continued):

Regulatory deferral account credit balances	January 1, 2021	Additions/ Disposals	Recovery/ reversal	December 31, 2022	Remaining recovery/ reversal years
Other Regulatory Assets	\$ -	\$ -	\$ -	\$ -	3-5 yrs
Low voltage variance	-	-	-	-	1-3 yrs
Smart metering entity charge	(16,267)	(64,308)	-	(80,575)	1-3 yrs
RSVA wholesale market services	-	-	-	-	1-3 yrs
RSVA power	(1,426,661)	1,313,796	-	(112,865)	1-3 yrs
Global adjustment	-	-	-	-	1-3 yrs
Disposition and refund regulatory balance	(862,033)	(67,429)	-	(929,462)	1-3 yrs
	\$ (2,304,961)	\$ 1,182,059	\$ -	\$ (1,122,902)	

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	(2,214,703)	(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)	

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 Company 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 Company did not ask for disposition of 2018 balances in the 2020 IRM application, however the Company 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 Company to estimate its income taxes when it files a cost of service rate application to set its rates. As a result, the Company 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 Company'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 01, 2022 to December 31, 2022 the rates were 0.57% from January 2022 to March 2022, 1.02% from April 2022 to June 2022; 2.20% from July 2022 to September 2022 and 3.87% from October 2022 to December 2022. (For the period January 01, 2021 to December 31, 2021 the rate was 0.57%).

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

11. Accounts payable and accrued liabilities:

	2022	2021
Accounts payable – energy purchases	\$ 13,776,714	\$ 10,741,830
Payroll payable	570,991	502,305
Other	2,814,417	4,479,495
	<u>\$ 17,162,122</u>	<u>\$ 15,723,630</u>

12. Credit facilities:

a) Credit limit:

The Corporation has an operating credit facility available from a financial institution in the amount of \$10,150,000 (2021 - \$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 \$9,078,000 (2021 - \$5,575,000) 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 (2021 - \$1,754,315) from a financial institution.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

12. Credit facilities (continued):

c) Term loans:

	2022	2021
Capital Transformer Station Swap #1: Fixed term loan bearing interest at rate of 3.776% due Sept 1, 2049 repayable monthly in the amount of \$107,000 principal and interest.	\$ 21,600,477	\$ 22,059,396
Capital Term Loan Swap #2: Fixed term loan bearing interest at rate 2.621% due May 25, 2051 repayable monthly in the amount of \$124,756 principal and interest.	29,974,802	30,676,233
Capital Term Loan 13: Floating rate term loan due August 10, 2026 bearing interest at prime rate repayable monthly in the amounts of \$17,445	2,609,508	2,753,007
Capital Term Loan 14: Fixed rate term loan due August 10, 2027 bearing interest at prime rate repayable monthly in the amounts of \$22,846	2,753,334	-
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.	934,752	998,222
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.	758,275	804,120
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.	1,930,490	2,112,898
	<u>\$ 60,561,638</u>	<u>\$ 59,403,876</u>

The Corporation has entered into an interest rate swap agreement to pay a fixed rate of interest of 3.776%, 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.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

12. Credit facilities (continued):

c) Term loans (continued):

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.

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

2022	\$	1,771,969
2023		1,819,530
2024		1,869,901
2025		1,921,488
2026		1,974,904
2025 – 2051		51,203,846
		60,561,638
Less: current portion		1,771,969
Long-term portion of loans	\$	58,789,669

The current portion of long term debt including the demand features of applicable debt totals \$3,345,739. Under the provisions of the term loan agreements, the Corporation is required to comply with certain financial covenants. As at December 31, 2022, 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 2022, the Corporation made employer contributions of \$528,402 to OMERS (2021 - \$490,287), of which \$281,311 (2021 - \$265,325) has been capitalized as part of PP&E and the remaining amount of \$247,091 (2021 - \$224,962) has been recognized in profit or loss. The Corporation estimates that a contribution of \$610,871 to OMERS will be made during the next fiscal year.

As at December 31, 2022, OMERS had approximately 559,000 members, of whom 60 are current employees of the Corporation. The most recently available OMERS annual report is for the year ended December 31, 2022, which reported that the plan was 95% (2021 - 97%) funded, with an unfunded liability of \$6.7 billion (2021 - \$3.1 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, 2022

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, 2022 were based on results and assumptions determined by actuarial valuation as at December 31, 2022.

Reconciliation of the obligation	2022	2021
Defined benefit obligation, beginning of year	\$ 1,179,693	\$ 1,162,880
Included in profit or loss		
Current service cost	31,553	37,449
Interest cost	36,740	36,297
Actuarial loss (gain)	(251,298)	-
	996,688	1,236,626
Benefits paid	(55,953)	(56,933)
Defined benefit obligation, end of year	\$ 940,735	\$ 1,179,693

Actuarial assumptions	2022	2021
General inflation	3.20%	2.00%
Discount (interest) rate	5.05%	3.20%
Salary levels	3.00%	3.00%
Medical costs	4.90%	4.70%
Dental costs	5.10%	4.90%

14. Share capital:

	2022	2021
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 (2021 - \$846), which amounted to total dividends declared in the year of \$1,691,950 (2021 - \$1,691,949).

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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.

	2022	2021
Revenue from contracts with customers	\$ 77,511,223	\$ 76,674,443
Other revenue:		
CDM programs	389,376	252,974
Other	4,432,212	4,403,070
	\$ 82,332,811	\$ 81,330,487

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

	2022	2021
Residential	\$ 37,567,237	\$ 37,061,501
Commercial	39,420,991	39,076,855
Other	522,995	536,087
	\$ 77,511,223	\$ 76,674,443

16. Other income:

	2022	2021
Rendering of services	\$ 4,009,837	\$ 4,024,699
Amortization of deferred revenue	422,375	378,371
Government grants under CDM programs	389,376	252,974
	\$ 4,821,588	\$ 4,656,044

17. Employee salaries and benefits:

	2022	2021
Salaries, wages and benefits	\$ 5,352,360	\$ 5,217,013
CPP and EI remittances	159,218	144,000
Contributions to OMERS	279,957	246,094
Post-employment benefit plans	12,340	16,813
	\$ 5,803,875	\$ 5,623,920

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

18. 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:

On March 24, 2022, the Company, after reviewing the Assurance of Voluntary Compliance ("AVC") released by another Local Distribution Company on March 11, 2022 that identified the issue, proactively launched an initial review of its billing methodology and self-reported to the Ontario Energy Board ("OEB") that a similar issue related to overcharging customers as a result of proration of fixed charges also apply to the Company. The Company was charging customers more than the OEB-approved fixed charges as the result of its billing system configuration. Based on current customer count and overcharged amounts for four years (the 2018, 2019, 2020 and 2021 rate years) the total impact of all refunds was \$450,420. On September 8, 2022 the OEB accepted an 'Assurance of Voluntary Compliance' ("AVC") from the Company. The 2022 pre- tax impact recognized in these financial statements is a reduction of fixed distribution rates \$300,420 (\$450,420 less \$150,000 recognized in 2021).

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, 2022, 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, 2022

19. Related party transactions (continued):

(b) Transactions with parent (the Town):

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

	2022	2021
Transactions:		
Revenue		
Street light maintenance & other	\$ 636,194	\$ 919,484
Distribution revenue	342,184	310,591
Sale of electricity	1,069,851	1,069,310
Finance income on the loans receivable	12,783	29,724
Expenses		
Property taxes	156,489	144,262
Interest	378,064	449,080
Dividends	2,114,939	1,691,951
Balances:		
Amounts due from:		
Accounts receivable	387,402	648,142
Loan receivable, bearing interest at 1.568% per Annum with quarterly interest and principal Repayments up to August 30, 2029	185,707	231,770
Loan receivable bearing interest at 3.95% per annum	134,627	481,844

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, 2022

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 of Halton Hills. In 2022, the prescribed rate was 4.12% (2021 - 4.12%). Subsequent to the letter dated October 24, 2019 the Town of Halton Hills agreed to defer the repayment schedule of the loan to a future date yet to be determined. Accordingly, the unpaid balance of \$7,400,000 is presented as a long-term liability. The Company incurred interest expense in respect of the note payable of \$378,064 (2021 - \$449,080).

(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:

	2022	2021
Salaries, directors fees, bonuses and short term benefits	\$ 2,765,347	\$ 2,340,593
Employee future benefits	6,667	5,172
	<u>\$ 2,772,014</u>	<u>\$ 2,345,765</u>

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

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, 2022 is \$6.3 million. 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, 2022 was 5.5%. The fair value of the note receivable from the ultimate parent (Town) at December 31, 2022 approximates carrying value.

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% (2021 - 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, 2022 is \$310,970 (2021 - \$273,651). An impairment loss of \$70,000 (2021 - \$70,000) 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.

HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to Consolidated Financial Statements

Year ended December 31, 2022

20. Financial instruments and risk management (continued):

Financial risks (continued):

(b) 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, 2022, approximately \$254,705 (2021 - \$260,525) is considered 90 days past due. The Corporation has over 23,259 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, 2022 the Corporation holds security deposits in the amount of \$587,296 (2021 - \$622,998).

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 \$3,212 (2021 - \$5,286) was incurred on consumer deposits. Interest is paid on customer deposits at a market rate reset quarterly as directed by the Ontario Energy Board.

(c) 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, 2022

20. Financial instruments and risk management (continued):

Financial risks (continued):

(b) Market risk (continued):

The Company is exposed to interest rate risk on its variable loans. The Company has mitigated this risk through the use of interest rate swap agreements as further described below.

The Company executed an interest rate swap transaction on January 4, 2021 in the amount of \$22,465,140. This swap transaction is to finance the construction loan relating to the capital transformer station. The effect is to fix the interest rate on the term facility loan at 3.776%. As at December 31, 2022, the interest rate swap is in a favourable position of \$2,012,597 (2021 - unfavourable position of \$2,675,862). Accordingly, the Company has recognized an unrealized fair value derivative gain of \$4,688,460 during the year (2021 - gain of \$2,809,947).

The Company 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, 2022, the interest rate swap is in a favourable position of \$6,760,786 (2021 – favourable position of \$1,207,932). Accordingly, the Company has recognized an unrealized fair value derivative gain of \$5,552,854 during the year.

The potential replacement cost to the Company of the two interest rate swaps, representing estimated fair value derivative asset as presented on the balance sheet, was \$8,773,384 (2021 – derivative liability of \$1,467,930), which was in the favour of the Company. The Company 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.

(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, 2022

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, 2022, shareholder's equity amounts to \$42,421,986 (2021 - \$32,767,906), bank term loans amounts to \$60,561,638 (2021 - \$59,403,876) and note payable amounts to \$7,400,000 (2021 - \$10,200,000).

2022 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: **2022.01001**

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	
62	DEVELOPMENT CHARGES RATES (INCLUDING SPECIAL AREAS)	
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 (Required)	dstancescu@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 (Required)	carlosalvarez@kpmg.ca
0090	Municipal Treasurer	Moya Leighton
0093	Municipal Treasurer's Email (Required)	moyajanel@haltonhills.ca
0094	Date	6/23/2023

Signature of Municipal Treasurer

0070	Outstanding In-Year Critical Errors	0
0075	Schedule 54: Cashflow - Direct or Indirect Method Chosen	INDIRECT
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	22,518 MPAC
0041	Population	62,951 Stats Can
0042	Youth Population	8,735 Stats Can

FIR2022: Halton Hills T

Asmt Code: 2415
MAH Code: 14401

Schedule 10
CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE
for the year ended December 31, 2022

STATEMENT OF OPERATIONS: REVENUE		Own Purposes Revenue
		1
		\$
0299	Property Taxation	
	Taxation - Own Purposes (SLC 26 9199 04 - 72 2899 07) For UT (SLC 28 0299 12 - 28 0299 08)	59,468,822
0499	Payments-In-Lieu of Taxation (SLC 26 9599 08) For UT (SLC 28 0299 08)	1,577,530
9940	Subtotal	61,046,352
0510	Estimated tax revenue	
	Government Transfers	
0620	Ontario Municipal Partnership Fund (OMPF)	
0625	Ontario Cannabis Legalization Implementation Fund (OCLIF)	
0626	Safe Restart Agreement: Municipal Operating Funding	436,893
0627	Safe Restart Agreement: Public Transit Funding	29,444
0628	Social Services Relief Fund (SSRF)	
0629	Provincial COVID-19 Recovery Funding	
0695	Other	
0696	Other	
0697	Other	
0698	Other	
0699	Subtotal	466,337
	Conditional Grants	
0810	Ontario conditional grants (SLC 12 9910 01)	1,540,500
0815	Ontario Grants for Tangible Capital Assets (SLC 12 9910 05)	4,865,147
0820	Canada conditional grants (SLC 12 9910 02)	67,289
0825	Canada Grants for Tangible Capital Assets (SLC 12 9910 06)	323,561
0830	Deferred revenue earned (Provincial Gas Tax) (SLC 60 1042 01 + SLC 60 1045 01)	0
0831	Deferred revenue earned (Canada Community - Building Fund) (Federal Gas Tax) (SLC 60 1047 01 + SLC 60 1048 01)	2,138,161
0899	Subtotal	8,934,658
1098	Revenue from other municipalities for Tangible Capital Assets (SLC 12 9910 07)	0
1099	Revenue from other municipalities (SLC 12 9910 03)	991,675
1299	Total User Fees and Service Charges (SLC 12 9910 04)	6,367,830
	Licences, permits, rents, etc.	
1410	Trailer revenue and permits	
1420	Licences and permits	1,463,589
1430	Rents, concessions and franchises	
1431	Royalties	
1432	Green Energy	
1498	Other	
1499	Subtotal	1,463,589
	Fines and penalties	
1605	Provincial Offences Act (POA) <i>Municipality which administers POA only</i>	
1610	Other fines	321,162
1620	Penalties and interest on taxes	948,557
1698	Other	
1699	Subtotal	1,269,719
	Other revenue	
1805	Investment income	1,448,000
1806	Interest earned on reserves and reserve funds	441,468
1811	Gain/Loss on sale of land & capital assets	-114,470
1812	Deferred revenue earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01)	4,748,323
1813	Deferred revenue earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01)	81,600
1815	Deferred revenue earned (Community Benefits) (SLC 60 1036 01)	0
1830	Donations	64,855
1831	Donated Tangible Capital Assets (SLC 53 0610 01)	1,629,821
1840	Sale of publications, equipment, etc.	
1850	Contributions from non-consolidated entities	
1865	Other Revenues from Government Business Enterprise (ie. Dividends, etc.)	2,070,015
1870	Gaming and Casino Revenues	
1890	Other	720,521
1891	Other	400,356
1892	Other	1,127,176
1893	Other	82,163
1894	Other	413,927
1895	Other	482,035
1896	Other	
1897	Other	
1898	Other	
1899	Subtotal	13,595,790
1880	Municipal Land Transfer Tax (City of Toronto Act, 2006)	
1886	Transient Accommodation Tax	
1905	Increase/Decrease in Government Business Enterprise equity	9,654,080
9910	TOTAL Revenues	103,790,030

2022/01

FIR2022: Halton Hills T

Schedule 10

Asmt Code: 2415

CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE

MAH Code: 14401

for the year ended December 31, 2022

Continuity of Accumulated Surplus/(Deficit)		1
		\$
2010	PLUS: Total Revenues (SLC 10 9910 01)	103,790,030
2020	LESS: Total Expenses (SLC 40 9910 11)	92,048,472
2030	PLUS:	
2040	PLUS:	
2045	PLUS: PSAB Adjustments	
2099	Annual Surplus/(Deficit)	11,741,558
2060	Accumulated surplus/(deficit) at the beginning of year	422,834,137
2061	Prior period adjustments	
2062	Restated accumulated surplus/(deficit) at the beginning of year	422,834,137
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)	434,575,695

Continuity of Government Business Enterprise Equity		1
		\$
6010	Government Business Enterprise Equity, beginning of year	42,967,906
6020	PLUS: Net Income for Government Business Enterprise for year	8,546,030
6060	PLUS:	
6065	LESS: Dividends paid	1,691,950
6090	Government Business Enterprise Equity, end of year	49,821,986

Total of line 0899 includes:		1
Provincial Gas Tax Funding		\$
4018	Provincial Gas Tax for Transit operating expenses	617,747
4019	Provincial Gas Tax for Transit capital expenses	
4020	Provincial Gas Tax	617,747

Total of line 0899 includes:		1
Canada Community - Building Fund - (Federal Gas Tax)		\$
4025	General Government	
Transportation Services:		
4030	Roads - Paved	399,363
4031	Roads - Unpaved	
4032	Roads - Bridges and Culverts	109,545
4033	Roadways - Traffic Operations & Roadside	93,459
4040	Transit - Conventional	
4041	Transit - Disabled & special needs	
4045	Air transportation	
4046	Other	
4047	Short-Line Rail	
4048	Short-Sea Shipping	
Environmental Services:		
4060	Wastewater collection/conveyance	
4061	Wastewater treatment & disposal	
4062	Urban storm sewer system	118,235
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	1,225,139
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	1,945,741
4205	Canada Community - Building Fund for Operating expenses: Capacity Building	192,420
4299	Canada Community - Building Fund Recognized in the year	2,138,161

FIR2022: Halton Hills T

Asmt Code: 2415
MAH Code: 14401

Schedule 12
GRANTS, USER FEES AND SERVICE CHARGES
for the year ended December 31, 2022

	Ontario Conditional Grants	Canada Conditional Grants	Other Municipalities	User Fees and Service Charges	Ontario Grants - Tangible Capital Assets	Canada Grants - Tangible Capital Assets	Other Municipalities - Tangible Capital Assets
	1	2	3	4	5	6	7
	\$	\$	\$	\$	\$	\$	\$
0299 General government	434,136	32,053	86,990	628,993		9,059	
Protection services							
0410 Fire			34,214				
0420 Police							
0421 Court Security							
0422 Prisoner Transportation							
0430 Conservation authority							
0440 Protective inspection and control							
0445 Building permit and inspection services				1,679			
0450 Emergency measures							
0460 Provincial Offences Act (POA)							
0498 Other							
0499 Subtotal	0	0	34,214	1,679	0	0	0
Transportation services							
0611 Roads - Paved	92,263		824,935	299,677	1,978,297		
0612 Roads - Unpaved					2,841,743		
0613 Roads - Bridges and Culverts							
0614 Roads - Traffic Operations & Roadside							
0621 Winter Control - Except sidewalks, Parking Lots	45,829						
0622 Winter Control - Sidewalks, Parking Lots Only							
0631 Transit - Conventional							
0632 Transit - Disabled & special needs	617,747		23,444	159,863			
0640 Parking							
0650 Street lighting							
0660 Air transportation							
0698 Other							
0699 Subtotal	755,839	0	848,379	459,540	4,820,040	0	0
Environmental services							
0811 Wastewater collection/conveyance							
0812 Wastewater treatment & disposal							
0821 Urban storm sewer system					45,107		
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							
0899 Subtotal	0	0	0	0	45,107	0	0
Health services							
1010 Public health services							
1020 Hospitals							
1030 Ambulance services							
1035 Ambulance dispatch							
1040 Cemeteries				387,433			
1098 Other							
1099 Subtotal	0	0	0	387,433	0	0	0
Social and family services							
1210 General assistance							
1220 Assistance to aged persons	218,531			37,630			
1230 Child care							
1298 Other							
1299 Subtotal	218,531	0	0	37,630	0	0	0
Social Housing							
1410 Public Housing							
1420 Non - Profit/Cooperative Housing							
1430 Rent Supplement Programs							
1497 Other							
1498 Other							
1499 Subtotal	0	0	0	0	0	0	0
Recreation and cultural services							
1610 Parks				347,933			
1620 Recreation programs	40,177			1,416,234			
1631 Recreation facilities - Golf Course, Marina, Ski Hill							
1634 Recreation facilities - All Other		0	22,092	2,213,283		314,502	
1640 Libraries	67,050	19,049		19,765			
1645 Museums							
1650 Cultural services				91,088			
1698 Other							
1699 Subtotal	107,227	19,049	22,092	4,088,303	0	314,502	0
Planning and development							
1810 Planning and zoning	24,767			764,252			
1820 Commercial and industrial		16,187					
1830 Residential development							
1840 Agriculture and reforestation							
1850 Tile drainage/shoreline assistance							
1898 Other							
1899 Subtotal	24,767	16,187	0	764,252	0	0	0
1910 Other							
9910 TOTAL	1,540,500	67,289	991,675	6,367,830	4,865,147	323,561	0

FIR2022: Halton Hills T

Asmt Code: 2415
MAH Code: 14401

Schedule 20 TAXATION INFORMATION for the year ended December 31, 2022

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	Decrease - Percentage Retained	Tax Adjustment - Increases	Net Class Impact	Annualized Tax Limit	CVA Tax Limit	CVA Threshold Value for Protected Properties	CVA Threshold Value for Clawed Back Properties	Exclude Properties Previously at CVA Tax	Exclude Properties that go from Capped to Clawed Back	Exclude Properties that go from Clawed Back to Capped
	1 Y or N	2 %	3 \$	4 \$	5 %	6 %	7 \$	8 \$	9 Y or N	10 Y or N	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?	Number of Tax Bands	Low Band		Middle Band	
			CVA Boundary	% of Highest Band Rate	CVA Boundary	% of Highest Band Rate
	2 Y or N	3 #	4 \$	5 %	6 \$	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?	Year Current Phase-In Initiated	Term of Current Phase-In
	2 Y or N	3 Year	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	First Due Date	Last Due Date	Installments	First Due Date	Last Due Date
	2 #	3 YYYYMMDD	4 YYYYMMDD	5 #	6 YYYYMMDD	7 YYYYMMDD
1210 R Residential	2	20220224	20220427	2	20220628	20220928
1220 M Multi-Residential	2	20220224	20220427	2	20220628	20220928
1230 F Farmland	0			1	20220928	
1240 T Managed Forest	2	20220224	20220427	2	20220628	20220928
1250 C Commercial	2	20220224	20220427	2	20220628	20220928
1260 I Industrial	2	20220224	20220427	2	20220628	20220928
1270 P Pipeline	2	20220224	20220427	2	20220628	20220928
1298 Other <input type="text"/> PILs & ROW's	2	20220224	20220427	2	20220628	20220928

FIR2022: Halton Hills T

Asmt Code: 2415

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Schedule 22 MUNICIPAL and SCHOOL BOARD TAXATION for the year ended December 31, 2022

1. GENERAL PURPOSE LEVY INFORMATION

		Phase-In Taxable Assessment	LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
9299	TOTAL	14,608,721,033	58,914,300	40,166,109	34,453,659	133,534,068

RTC RTQ	Tax Band	Property Class	Tax Rate Description	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes		Education Taxes	TOTAL	
							LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Taxes		
1 LIST	2 LIST	3	4	5	6 %	7 \$	8 \$	9 %	10 %	11 %	12 \$	13 \$	14 \$	15 \$	
2001	0	Halton Hills T													
0010	RT	0 Residential	Full Occupied	1.000000	100%	12,100,719,354	12,100,719,354	0.380352%	0.259313%	0.153000%	0.792666%	46,025,358	31,378,791	18,514,101	95,918,250
0012	RH	0 Residential	Full Occupied, Shared PIL	1.000000	100%	347,000	347,000	0.380352%	0.259313%	0.153000%	0.792666%	1,320	900	531	2,751
0031	R1	0 Residential	Farm. Awaiting Devel. - Ph I	1.000000	75%	1,304,700	1,304,700	0.285264%	0.194485%	0.114750%	0.594499%	3,722	2,537	1,497	7,756
0050	MT	0 Multi-Residential	Full Occupied	2.000000	100%	107,757,000	107,757,000	0.760704%	0.518627%	0.153000%	1.432331%	819,712	558,857	164,868	1,543,437
0080	NT	0 New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	3,747,900	0.380352%	0.259313%	0.153000%	0.792666%	14,255	9,719	5,734	29,708
0110	FT	0 Farmland	Full Occupied	0.200000	100%	411,069,800	411,069,800	0.076070%	0.051863%	0.038250%	0.166183%	312,703	213,192	157,234	683,129
0140	TT	0 Managed Forest	Full Occupied	0.250000	100%	13,053,200	13,053,200	0.095088%	0.064828%	0.038250%	0.198166%	12,412	8,462	4,993	25,867
0210	CT	0 Commercial	Full Occupied	1.456500	100%	738,120,093	738,120,093	0.553983%	0.377690%	0.770552%	1.702225%	4,089,060	2,787,806	5,687,599	12,564,465
0215	CH	0 Commercial	Full Occupied, Shared PIL	1.456500	100%	2,911,300	2,911,300	0.553983%	0.377690%	0.770552%	1.702225%	16,128	10,996	22,433	49,557
0240	CU	0 Commercial	Excess Land	1.456500	100%	9,409,200	9,409,200	0.553983%	0.377690%	0.770552%	1.702225%	52,125	35,538	72,503	160,166
0245	CK	0 Commercial	Excess Land, Shared PIL	1.456500	100%	209,700	209,700	0.553983%	0.377690%	0.770552%	1.702225%	1,162	792	1,616	3,570
0270	CX	0 Commercial	Vacant Land	1.456500	100%	14,970,300	14,970,300	0.553983%	0.377690%	0.770552%	1.702225%	82,933	56,541	115,354	254,828
0310	GT	0 Parking Lot	Full Occupied	1.456500	100%	181,200	181,200	0.553983%	0.377690%	0.770552%	1.702225%	1,004	684	1,396	3,084
0320	DT	0 Office Building	Full Occupied	1.456500	100%	2,589,628	2,589,628	0.553983%	0.377690%	0.770552%	1.702225%	14,346	9,781	19,954	44,081
0340	ST	0 Shopping Centre	Full Occupied	1.456500	100%	141,960,892	141,960,892	0.553983%	0.377690%	0.770552%	1.702225%	786,439	536,172	1,093,882	2,416,493
0510	IT	0 Industrial	Full Occupied	2.090700	100%	170,567,410	170,567,410	0.795202%	0.542147%	0.880000%	2.217349%	1,356,356	924,725	1,500,993	3,782,074
0515	IH	0 Industrial	Full Occupied, Shared PIL	2.090700	100%	3,442,000	3,442,000	0.795202%	0.542147%	1.098184%	2.435533%	27,371	18,661	37,799	83,831
0531	I1	0 Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500	2,064,500	0.285264%	0.194485%	0.114750%	0.594499%	5,889	4,015	2,369	12,273
0540	IU	0 Industrial	Excess Land	2.090700	100%	4,434,756	4,434,756	0.795202%	0.542147%	0.880000%	2.217349%	35,265	24,043	39,026	98,334
0570	IX	0 Industrial	Vacant Land	2.090700	100%	45,227,400	45,227,400	0.795202%	0.542147%	0.880000%	2.217349%	359,649	245,199	398,001	1,002,849
0610	LT	0 Large Industrial	Full Occupied	2.090700	100%	46,893,100	46,893,100	0.795202%	0.542147%	0.880000%	2.217349%	372,895	254,229	412,659	1,039,783
0620	LU	0 Large Industrial	Excess Land	2.090700	100%	6,180,300	6,180,300	0.795202%	0.542147%	0.880000%	2.217349%	49,146	33,506	54,387	137,039
0710	PT	0 Pipeline	Full Occupied	1.061700	100%	20,288,000	20,288,000	0.403820%	0.275313%	0.880000%	1.559133%	81,927	55,856	178,534	316,317
0920	C7	0 Commercial	Small Scale On Farm Business	1.456500	25%	118,300	118,300	0.138496%	0.094233%	0.220000%	0.452919%	164	112	260	536
2140	JT	0 Industrial, NConstr.	Full Occupied	2.090700	100%	49,591,300	49,591,300	0.795202%	0.542147%	0.880000%	2.217349%	394,351	268,858	436,403	1,099,612
2145	JU	0 Industrial, NConstr.	Excess Land	2.090700	100%	2,634,300	2,634,300	0.795202%	0.542147%	0.880000%	2.217349%	20,948	14,282	23,182	58,412
2220	KK	0 Large Ind., NConstr.	Excess Land, Shared PIL	2.090700	100%	13,425,500	13,425,500	0.795202%	0.542147%	0.980000%	2.317349%	106,760	72,786	131,570	311,116
2230	KS	0 Large Ind., NConstr.	Generating Station, Shared PIL	2.090700	100%	7,433,400	7,433,400	0.795202%	0.542147%	0.980000%	2.317349%	59,111	40,300	72,847	172,258
2420	XH	0 Commercial, NConstr.	Full Occupied, Shared PIL	1.456500	100%	1,471,100	1,471,100	0.553983%	0.377690%	0.770552%	1.702225%	8,150	5,556	11,336	25,042
2440	XT	0 Commercial, NConstr.	Full Occupied	1.456500	100%	344,488,900	344,488,900	0.553983%	0.377690%	0.770552%	1.702225%	1,908,410	1,301,100	2,654,466	5,863,976
2445	XU	0 Commercial, NConstr.	Excess Land	1.456500	100%	5,924,700	5,924,700	0.553983%	0.377690%	0.770552%	1.702225%	32,822	22,377	45,653	100,852
2835	ZT	0 Shopp. Centre, NConstr.	Full Occupied	1.456500	100%	336,184,800	336,184,800	0.553983%	0.377690%	0.770552%	1.702225%	1,862,407	1,269,736	2,590,479	5,722,622
9201			Subtotal			14,608,721,033	14,608,721,033					58,914,300	40,166,109	34,453,659	133,534,068

2022.01001

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 22 MUNICIPAL and SCHOOL BOARD TAXATION for the year ended December 31, 2022

3. UPPER-TIER SPECIAL AREA LEVY INFORMATION

9699	TOTAL	LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
			2,965,612		2,965,612

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	TOTAL 15 \$
							LT / ST 8 0.xxxxxx%	UT 9 0.xxxxxx%	EDUC 10 0.xxxxxx%	TOTAL 11 0.xxxxxx%	LT / ST 12 \$	UT 13 \$	Taxes 14 \$	
6001	450	01	Waste Collection											
0010	RT	0	Residential	Full Occupied	1.000000	100%	9,870,175,783		0.025635%		0.025635%		2,530,263	2,530,263
0012	RH	0	Residential	Full Occupied, Shared PIL	1.000000	100%	347,000		0.025635%		0.025635%		89	89
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	107,757,000		0.051271%		0.051271%		55,248	55,248
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900		0.025635%		0.025635%		961	961
0110	FT	0	Farmland	Full Occupied	0.200000	100%	3,289,500		0.005127%		0.005127%		169	169
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	841,400		0.006409%		0.006409%		54	54
0210	CT	0	Commercial	Full Occupied	1.456500	100%	484,358,139		0.037338%		0.037338%		180,850	180,850
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	2,753,300		0.037338%		0.037338%		1,028	1,028
0240	CU	0	Commercial	Excess Land	1.456500	100%	5,577,200		0.037338%		0.037338%		2,082	2,082
0245	CK	0	Commercial	Excess Land, Shared PIL	1.456500	100%	209,700		0.037338%		0.037338%		78	78
0270	CX	0	Commercial	Vacant Land	1.456500	100%	12,206,300		0.037338%		0.037338%		4,558	4,558
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,589,628		0.037338%		0.037338%		967	967
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	141,960,892		0.037338%		0.037338%		53,005	53,005
0510	IT	0	Industrial	Full Occupied	2.090700	100%	129,428,810		0.053596%		0.053596%		69,369	69,369
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	489,000		0.053596%		0.053596%		262	262
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500		0.019227%		0.019227%		397	397
0540	IU	0	Industrial	Excess Land	2.090700	100%	3,120,256		0.053596%		0.053596%		1,672	1,672
0570	IX	0	Industrial	Vacant Land	2.090700	100%	12,424,000		0.053596%		0.053596%		6,659	6,659
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	46,893,100		0.053596%		0.053596%		25,133	25,133
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,180,300		0.053596%		0.053596%		3,312	3,312
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	18,151,000		0.027217%		0.027217%		4,940	4,940
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	33,900		0.009335%		0.009335%		3	3
2140	JT	0	Industrial, NConstr.	Full Occupied	2.090700	100%	13,126,900		0.053596%		0.053596%		7,035	7,035
2145	JU	0	Industrial, NConstr.	Excess Land	2.090700	100%	393,100		0.053596%		0.053596%		211	211
2440	XT	0	Commercial, NConstr.	Full Occupied	1.456500	100%	44,238,100		0.037338%		0.037338%		16,518	16,518
2445	XU	0	Commercial, NConstr.	Excess Land	1.456500	100%	12,600		0.037338%		0.037338%		5	5
2835	ZT	0	Shopp. Centre, NConstr.	Full Occupied	1.456500	100%	1,992,300		0.037338%		0.037338%		744	744
													0	0
9601			Subtotal				10,914,361,608						2,965,612	2,965,612

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 22 MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2022

	Municipal Taxes		Education	TOTAL
	LT / ST	UT	Taxes	
	12	13	14	15
	\$	\$	\$	\$
4. ADJUSTMENTS TO TAXATION				
7010 Adjustments for properties, shared as if Payment-In-Lieu (Hydro properties RTQ = H, J, K)	277,601		-277,601	0
5. SUPPLEMENTARY TAXES				
9799 Total of all supplementary taxes (Supps, Omits, Section 359)	347,421	254,489	201,146	803,056
6. AMOUNT LEVIED BY TAX RATE				
9910 TOTAL Levied by Tax Rate	59,539,322	43,386,210	34,377,204	137,302,736
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	318,616			318,616
8097 Other <input type="text"/>				0
9890 Subtotal	318,616	0	0	318,616
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 Subtotal	0	0	0	0
9. TOTAL AMOUNT LEVIED				
9990 TOTAL Levies	59,857,938	43,386,210	34,377,204	137,621,352

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 24
PAYMENTS-IN-LIEU of TAXATION
for the year ended December 31, 2022

1. GENERAL PURPOSE PAYMENTS-IN-LIEU

9299	TOTAL	PIL Phased-In Assessment	LT/ST PILS	UT PILS	Education PILS	TOTAL
		63,795,700	362,993	247,479	282,537	893,009

KIL DTD LIST	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	PIL CVA Assessment	PIL Phased-In Assessment	Tax Rates				Municipal PILS		Education PILS	TOTAL
								LT / ST	UT	EDUC	TOTAL	LT / ST	UT	PILS	TOTAL
					%	\$	\$	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	\$	\$	\$	\$
2001	0	Halton Hills T													
1028	RG 0	Residential	PIL: 'General' Only (No Educ.)	1.000000	100%	770,000	770,000	0.380352%	0.259313%	0.000000%	0.639665%	2,929	1,997	0	4,926
1120	FP 0	Farmland	PIL: Full Occupied, Taxable Tenant of Province	0.200000	100%	688,000	688,000	0.076070%	0.051862%	0.038250%	0.166182%	523	357	263	1,143
1210	CF 0	Commercial	PIL: Full Occupied	1.456500	100%	36,632,700	36,632,700	0.553983%	0.377690%	0.770552%	1.702225%	202,939	138,358	282,274	623,571
1220	CG 0	Commercial	PIL: 'General' Only (No Educ.)	1.456500	100%	17,492,000	17,492,000	0.553983%	0.377690%	0.000000%	0.931673%	96,903	66,066	0	162,969
1290	CZ 0	Commercial	PIL: Vacant Land, 'General' Only	1.456500	100%	2,326,000	2,326,000	0.553983%	0.377690%	0.000000%	0.931673%	12,886	8,785	0	21,671
1560	IW 0	Industrial	PIL: Excess Land, 'General' Only	2.090700	100%	5,873,000	5,873,000	0.795202%	0.542147%	0.000000%	1.337349%	46,702	31,840	0	78,542
1590	IZ 0	Industrial	PIL: Vacant Land, 'General' Only	2.090700	100%	14,000	14,000	0.795202%	0.542147%	0.000000%	1.337349%	111	76	0	187
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
												0	0	0	0
9201			Subtotal			63,795,700	63,795,700					362,993	247,479	282,537	893,009

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 24 PAYMENTS-IN-LIEU of TAXATION for the year ended December 31, 2022

		Municipal PILS		Education PILS	TOTAL
		LT / ST	UT	14	15
		\$	\$	\$	\$
4. SUPPLEMENTARY PAYMENTS-IN-LIEU					
9799	Total of all supplementary PILS (Supps, Omits, Section 444)	-29	-20	-14	-63
5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE					
9910	TOTAL PILS Levied by Tax Rate	362,964	260,541	282,523	906,028
6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU					
8005	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
7. OTHER PAYMENTS-IN-LIEU AMOUNTS					
8045	Railway rights-of-way (RTC = W) - from Ontario Enterprises				0
8046	Railway rights-of-way (RTC = W) - from Province	104,839	71,478	234,156	410,473
8050	Utility transmission and utility corridors (RTC = U) - from Ontario Enterprises				0
8051	Utility transmission and utility corridors (RTC = U) - from Province	239,296	163,143	583,215	985,654
8055	Institutional Payments - Heads and Beds (Mun. Act 323, 324)	4,956	3,444		8,400
8060	Hydro-electric Power Dams - from Province				0
8098	Other <input type="text"/>				0
9892	Subtotal	349,091	238,065	817,371	1,404,527
8. TOTAL PAYMENTS-IN-LIEU LEVIED					
9990	TOTAL PILS Levied	712,055	498,606	1,099,894	2,310,555

2022 01001

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 26 TAXATION and PAYMENTS-IN-LIEU SUMMARY for the year ended December 31, 2022

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%			62.300%	0.843%	35.010%	1.847%	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	UT	Education Taxes	ENG - Public	FRE - Public	ENG - Separate	FRE - Separate	Other
0010 Residential	12,102,371,054	12,102,044,879	12,102,371,054	12,102,044,879	98,459,109	46,030,400	33,912,580	18,516,129	14,644,714	22,137	3,683,489	165,789	
0050 Multi-residential	111,504,900	219,261,900	111,504,900	219,261,900	1,629,354	833,967	624,785	170,602	151,291	341	18,250	720	
0110 Farmland	411,069,800	82,213,960	411,069,800	82,213,960	683,298	312,703	213,361	157,234	150,954	0	6,280	0	
0140 Managed Forests	13,053,200	3,263,300	13,053,200	3,263,300	25,921	12,412	8,516	4,993	4,272	2	629	90	
9110 Subtotal	12,637,998,954	12,406,784,039	12,637,998,954	12,406,784,039	100,797,682	47,189,482	34,759,242	18,848,958	14,951,231	22,480	3,708,648	166,599	0
0210 Commercial	765,738,893	1,115,169,470	765,738,893	1,115,169,470	13,221,721	4,241,572	3,080,384	5,899,765	3,675,554	49,735	2,065,508	108,969	0
0215 Commercial New Construction	351,884,700	512,520,066	351,884,700	512,520,066	6,006,393	1,949,382	1,345,556	2,711,455	1,689,236	22,858	949,280	50,081	0
0310 Parking Lot	181,200	263,918	181,200	263,918	3,084	1,004	684	1,396	870	12	489	26	0
0320 Office Building	2,589,628	3,771,793	2,589,628	3,771,793	45,048	14,346	10,748	19,954	12,431	168	6,986	369	0
0325 Office Building New Construct	0	0	0	0	0	0	0	0	0	0	0	0	0
0340 Shopping Centre	141,960,892	206,766,039	141,960,892	206,766,039	2,469,498	786,439	589,177	1,093,882	681,488	9,221	382,968	20,204	0
0345 Shopping Centre New Constru	336,184,800	489,653,161	336,184,800	489,653,161	5,723,366	1,862,407	1,270,480	2,590,479	1,613,868	21,838	906,927	47,846	0
9120 Subtotal	1,598,540,113	2,328,144,447	1,598,540,113	2,328,144,447	27,469,110	8,855,150	6,297,029	12,316,931	7,673,448	103,832	4,312,158	227,494	0
0510 Industrial	225,736,066	469,178,518	225,736,066	469,178,518	5,057,720	1,784,530	1,295,002	1,978,188	1,232,411	16,676	692,564	36,537	0
0515 Industrial New Construction	52,225,600	109,188,062	52,225,600	109,188,062	1,165,270	415,299	290,386	459,585	286,321	3,874	160,901	8,489	0
0610 Large Industrial	53,073,400	110,960,557	53,073,400	110,960,557	1,205,267	422,041	316,180	467,046	290,970	3,937	163,513	8,626	0
0615 Large Industrial New Construct	20,858,900	43,609,702	20,858,900	43,609,702	483,374	165,871	113,086	204,417	127,352	1,723	71,566	3,776	0
9130 Subtotal	351,893,966	732,936,840	351,893,966	732,936,840	7,911,631	2,787,741	2,014,654	3,109,236	1,937,054	26,211	1,088,544	57,428	0
0705 Landfill	0	0	0	0	0	0	0	0	0	0	0	0	0
0710 Pipelines	20,288,000	21,539,770	20,288,000	21,539,770	321,257	81,927	60,796	178,534	111,227	1,505	62,505	3,298	0
0810 Other Property Classes	0	0	0	0	0	0	0	0	0	0	0	0	0
9160 Adj. for shared PIL properties	0	0	0	0	0	277,601	0	-277,601	-172,945	-2,340	-97,188	-5,128	0
9170 Supplementary Taxes	0	0	0	0	803,056	347,421	254,489	201,146	165,285	697	33,542	1,622	0
9180 Total Levied by Rate					137,302,736	59,539,322	43,386,210	34,377,204	24,665,300	152,385	9,108,208	451,312	0
9190 Amts Added to Tax Bill	0	0	0	0	318,616	318,616	0	0	0	0	0	0	0
9192 Other Taxation Amounts	0	0	0	0	0	0	0	0	0	0	0	0	0
9199 TOTAL before Adj.	14,608,721,033	15,489,405,095	14,608,721,033	15,489,405,095	137,621,352	59,857,938	43,386,210	34,377,204	24,665,300	152,385	9,108,208	451,312	0

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	UT	6 \$	
1010 Residential	770,000	770,000	770,000	770,000	5,070	2,929	2,141	0	
1050 Multi-residential	0	0	0	0	0	0	0	0	
1110 Farmland	688,000	137,600	688,000	137,600	1,143	523	357	263	
1140 Managed Forests	0	0	0	0	0	0	0	0	
9210 Subtotal	1,458,000	907,600	1,458,000	907,600	6,213	3,452	2,498	263	
1210 Commercial	56,450,700	82,220,445	56,450,700	82,220,445	821,149	312,728	226,147	282,274	
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 Constru	0	0	0	0	0	0	0	0	
9220 Subtotal	56,450,700	82,220,445	56,450,700	82,220,445	821,149	312,728	226,147	282,274	
1510 Industrial	5,887,000	12,307,951	5,887,000	12,307,951	78,729	46,813	31,916	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	
9230 Subtotal	5,887,000	12,307,951	5,887,000	12,307,951	78,729	46,813	31,916	0	
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	0	0	0	0	-63	-29	-20	-14	
9280 Total Levied by Rate					906,028	362,964	260,541	282,523	
9290 Amts Added to PILS	0	0	0	0	0	0	0	0	
9292 Other PIL Amounts	0	0	0	0	1,404,527	349,091	238,065	817,371	
9299 TOTAL before Adj.	63,795,700	95,435,995	63,795,700	95,435,995	2,310,555	712,055	498,606	1,099,894	

Part 3 contains Distribution of PILS by School Boards

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 26

TAXATION and PAYMENTS-IN-LIEU SUMMARY

for the year ended December 31, 2022

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 Canada	23,373	17,510	32,509	73,392		73,392	55,882	17,510	0									
5020 Canada Enterprises	15,811	11,845	21,992	49,648		49,648	37,803	11,845	0									
Ontario																		
Municipal Tax Assist. Act																		
5210 Prev. Exempt Properties				0		0												
5220 Other Mun. Tax Asst. Act	52,387	35,753	0	88,140		88,140	52,387	35,753	0									
5230 Inst. Payments - Heads and Beds	4,956	3,444	0	8,400		8,400	4,956	3,444	0									
5232 Railway Rights-of-way	104,839	71,478	234,156	410,473		410,473	104,839	71,478	234,156	145,879	1,975	81,976	4,326					
5234 Utility Corridors/Transmission	239,296	163,143	583,215	985,654		985,654	822,511	163,143	0									
5236 Hydro-Electric Power Dams	0	0	0	0		0	0	0	0									
5240 Other Min of Environment & Infrastructure	4,357	2,970	263	7,590		7,590	4,357	2,970	263	263	0	0	0					
Ontario Enterprises																		
5410 Ontario Mortgage and Housing Corporation				0		0												
5430 Liquor Control Board of Ont.	5,429	4,067	0	9,496		9,496	5,429	4,067	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	-29	-20	-14	-63		-63	-43	-20	0									
5610 Municipal Enterprises	4,925	3,690	6,851	15,466		15,466	11,776	3,690	0									
5910 Other Muns and Enterprises	256,711	184,726	220,922	662,359		662,359	477,633	184,726	0									
5950 Amounts Added to PIL	0	0	0	0		0	0	0	0									
9599 TOTAL	712,055	498,606	1,099,894	2,310,555	0	2,310,555	1,577,530	498,606	234,419	146,142	1,975	81,976	4,326	0				

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 40 CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES

for the year ended December 31, 2022

	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			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
General government														
0240	Governance	1,878,792		105,956	243,259		5,197	47,656			2,280,860	-206,867	242,998	2,316,991
0250	Corporate Management	5,121,739		135,181	4,520,519	108,141		31,600	539,193		10,456,373	170,741	1,207,153	11,834,267
0260	Program Support	3,867,708	344,814	272,123	4,489,473	103,634					9,077,752	-894,284	-7,838,654	344,814
0299	Subtotal	10,868,239	344,814	513,260	9,253,251	216,972		79,256	539,193		21,814,985	-930,410	-6,388,503	14,496,072
Protection services														
0410	Fire	9,375,503		301,480	1,001,883		3,091		967,811		11,649,768	64,817	1,290,242	13,004,827
0420	Police								0		0			0
0421	Court Security								0		0			0
0422	Prisoner Transportation								0		0			0
0430	Conservation authority								0		0			0
0440	Protective inspection and control	839,675		28,949	393,118				0		1,261,742	86,428	161,476	1,509,646
0445	Building permit and inspection services	2,037,546		21,151	19,863				0		2,078,560	424,255	300,220	2,803,035
0450	Emergency measures	134,095		25,015	11,169				0		170,279		20,381	190,660
0460	Provincial Offences Act (POA)								0		0			0
0498	Other								0		0			0
0499	Subtotal	12,386,819	0	376,595	1,426,033	3,091		0	967,811		15,160,349	575,500	1,772,319	17,508,168
Transportation services														
0611	Roads - Paved	6,664,424		1,757,203	2,403,494			8,689,650			19,514,771	-1,841,915	1,078,601	18,751,457
0612	Roads - Unpaved	28,656		4,476	8,895			30,312			72,339	33,161	9,406	114,906
0613	Roads - Bridges and Culverts	18,594		9,902	22,074			923,959			974,529	23,256	8,623	1,006,408
0614	Roads - Traffic Operations & Roadside	803,375		111,415	599,980			412,761			1,927,531	249,629	211,644	2,388,804
0621	Winter Control - Except sidewalks, Parking Lots	877,584		953,163	1,424			0			1,832,171	916,085	330,007	3,078,263
0622	Winter Control - Sidewalks, Parking Lots Only	131,901		35,718	54,881			0			222,500	100,797	39,193	362,490
0631	Transit - Conventional							0			0			0
0632	Transit - Disabled & special needs	1,021,346		168,263	452,841			45,052			1,687,502	27,770	200,670	1,915,942
0640	Parking	20,400		2,932	27,258			88,649			139,239	15,572	7,839	162,650
0650	Street lighting			285,356	182,608			238,793			706,757		56,438	763,195
0660	Air transportation							0			0			0
0698	Other - Severe Weather/Maint Agreements	121,727		3,269	50,791			0			175,787	-83,973	10,974	102,788
0699	Subtotal	9,688,007	0	3,331,697	3,804,246	0		0	10,429,176		27,253,126	-859,618	1,953,395	28,646,903
Environmental services														
0811	Wastewater collection/conveyance							0			0			0
0812	Wastewater treatment & disposal							0			0			0
0821	Urban storm sewer system							1,504,257			1,504,257	74,659	18,813	1,597,729
0822	Rural storm sewer system	68,093		2,930	12,686			0			83,709			83,709
0831	Water treatment							0			0			0
0832	Water distribution/transmission							0			0			0
0840	Solid waste collection							0			0			0
0850	Solid waste disposal							0			0			0
0860	Waste diversion							0			0			0
0898	Other							0			0			0
0899	Subtotal	68,093	0	2,930	12,686	0		0	1,504,257		1,587,966	74,659	18,813	1,681,438
Health services														
1010	Public health services							0			0			0
1020	Hospitals							0			0			0
1030	Ambulance services							0			0			0
1035	Ambulance dispatch							0			0			0
1040	Cemeteries	134,560		19,943	41,377			43,979			239,859	101,172	35,274	376,305
1098	Other							0			0			0
1099	Subtotal	134,560	0	19,943	41,377	0		0	43,979		239,859	101,172	35,274	376,305
Social and family services														
1210	General assistance							0			0			0
1220	Assistance to aged persons	447,672		65,535	22,386	254,047		376			790,016	81,549	104,254	975,819
1230	Child care							0			0			0
1298	Other							0			0			0
1299	Subtotal	447,672	0	65,535	22,386	254,047		0	376		790,016	81,549	104,254	975,819

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2022

		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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Social Housing												
1410	Public Housing							0	0			0
1420	Non-Profit/Cooperative Housing							0	0			0
1430	Rent Supplement Programs							0	0			0
1497	Other							0	0			0
1498	Other							0	0			0
1499	Subtotal	0	0	0	0	0	0	0	0	0	0	0
Recreation and cultural services												
1610	Parks	1,056,765		381,624	178,392	46,246		1,261,360	2,924,387	568,122	268,082	3,760,591
1620	Recreation programs	2,373,598		136,757	39,270	7,966	17,350	0	2,574,941	20,142	309,627	2,904,710
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill							0	0			0
1634	Rec. Fac. - All Other	5,646,629		1,491,243	1,218,700			2,080,989	10,453,258	31,466	1,006,482	11,491,206
1640	Libraries	3,580,241		96,006	207,134	2,693		894,470	4,780,544	-25,300	463,264	5,218,508
1645	Museums							0	0			0
1650	Cultural services	454,906		127,450	102,954			101,283	786,573	21,942	84,657	893,172
1698	Other							0	0			0
1699	Subtotal	13,112,139	0	2,233,080	1,746,450	56,905	33,047	4,338,082	21,519,703	616,372	2,132,112	24,268,187
Planning and development												
1810	Planning and zoning	2,350,855		18,182	570,031		10,000	0	2,949,068	40,776	357,443	3,347,287
1820	Commercial and Industrial	186,248		342,360		0		16,251	544,859			544,859
1830	Residential development							0	0			0
1840	Agriculture and reforestation							0	0			0
1850	Tile drainage/shoreline assistance							0	0			0
1898	Other	31,921		19,373	71,589		65,658	0	188,541		14,893	203,434
1899	Subtotal	2,569,024	0	379,915	641,620	0	75,658	16,251	3,682,468	40,776	372,336	4,095,580
1910	Other							0	0			0
9910	TOTAL	49,274,553	344,814	6,922,955	16,948,049	531,015	187,961	17,839,125	92,048,472	0	0	92,048,472

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 42

ADDITIONAL INFORMATION

for the year ended December 31, 2022

Additional information contained in Schedule 40

		1
		\$
Total of column 1 includes:		
5010	Salaries and wages	39,263,048
5020	Employee benefits	10,011,505
5099	Total Salaries, Wages and Employee benefits (Not including line 5050)	49,274,553
5050	Salaries, Wages and Employee benefits capitalized on Schedule 51	
5098	Total Salaries, Wages and Employee benefits (including capitalized wages)	49,274,553
Total of column 3 includes:		
5110	Amounts for tax write-offs reported in SLC 40 0250 03	
Total of column 4 includes:		
5210	Municipal Property Assessment Corporation (MPAC)	
Total of column 5 includes:		
5610	Short term interest costs	
Total of column 6 includes:		
5810	Grants to charitable and non-profit organizations	130,280
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 <input type="text"/>	
5896	Other <input type="text"/>	
5897	Other <input type="text"/>	
5898	Other <input type="text"/>	
Tourism		
5991	Specify <input type="text"/>	
5992	Specify <input type="text"/>	
5993	Specify <input type="text"/>	
Total of column 11 includes:		
6009	Total COVID-19 Expenses as reported on SLC 40 9910 11	
6010	Payments for long term commitments and liabilities financed from the consolidated statement of operations	

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 51 SCHEDULE OF TANGIBLE CAPITAL ASSETS for the year ended December 31, 2022

ANALYSIS BY FUNCTIONAL CLASSIFICATION

	COST					AMORTIZATION				2022 Closing Net Book Value	
	2022 Opening Net Book Value	2022 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs	2022 Closing Cost Balance	2022 Opening Amortization Balance	Annual Amortization	Amortization Disposal		2022 Closing Amortization Balance
	1	2	3	4	5	6	7	8	9	10	11
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
0299 General government	9,177,050	20,862,180	517,108	365,310		21,013,978	11,685,130	539,193	358,118	11,866,205	9,147,773
Protection services											
0410 Fire	9,591,764	20,790,313	431,268	212,487		21,009,094	11,198,549	967,811	212,487	11,953,873	9,055,221
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
0499 Subtotal	9,591,764	20,790,313	431,268	212,487	0	21,009,094	11,198,549	967,811	212,487	11,953,873	9,055,221
Transportation services											
0611 Roads - Paved	133,765,815	306,255,358	8,818,750	1,371,139		313,702,969	172,489,543	8,689,650	1,198,354	179,980,839	133,722,130
0612 Roads - Unpaved	738,109	2,845,803				2,845,803	2,107,694	30,312		2,138,006	707,797
0613 Roads - Bridges and Culverts	20,227,443	44,600,462	2,966,891			47,567,353	24,373,019	923,959		25,296,978	22,270,375
0614 Roads - Traffic Operations & Roadside	5,350,398	10,974,525	908,533	4,439		11,878,619	5,624,127	412,761	4,439	6,032,449	5,846,170
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	128,458	496,178	259,068			755,246	367,720	45,052		412,772	342,474
0640 Parking	1,185,243	2,577,488				2,577,488	1,392,245	88,649		1,480,894	1,096,594
0650 Street lighting	5,804,480	13,859,193	395,316			14,254,509	8,054,713	238,793		8,293,506	5,961,003
0660 Air transportation	0	0	0	0		0	0	0	0	0	0
0698 Other	0	0	0	0		0	0	0	0	0	0
0699 Subtotal	167,199,946	381,609,007	13,348,558	1,375,578	0	393,581,987	214,409,061	10,429,176	1,202,793	223,635,444	169,946,543
Environmental services											
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	56,517,237	82,282,069	391,520			82,673,589	25,764,832	1,504,257		27,269,089	55,404,500
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
0899 Subtotal	56,517,237	82,282,069	391,520	0	0	82,673,589	25,764,832	1,504,257	0	27,269,089	55,404,500
Health services											
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	1,150,080	1,495,563	45,955			1,541,518	345,483	43,979		389,462	1,152,056
1098 Other	0	0	0	0		0	0	0	0	0	0
1099 Subtotal	1,150,080	1,495,563	45,955	0	0	1,541,518	345,483	43,979	0	389,462	1,152,056
Social and family services											
1210 General assistance	0	0	0	0		0	0	0	0	0	0
1220 Assistance to aged persons	15,959	55,681				55,681	39,722	376		40,098	15,583
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
1299 Subtotal	15,959	55,681	0	0	0	55,681	39,722	376	0	40,098	15,583
Social Housing											
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
1499 Subtotal	0	0	0	0	0	0	0	0	0	0	0

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 51 SCHEDULE OF TANGIBLE CAPITAL ASSETS

for the year ended December 31, 2022

ANALYSIS BY FUNCTIONAL CLASSIFICATION

		COST					AMORTIZATION				2022 Closing Net Book Value
		2022 Opening Cost Balance	Additions and Betterments	Disposals	Write Downs	2022 Closing Cost Balance	2022 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2022 Closing Amortization Balance	
2022 Opening Net Book Value											
1		2	3	4	5	6	7	8	9	10	11
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Recreation and cultural services											
1610	Parks	26,415,866	43,911,825	2,542,673	60,873	46,393,625	17,495,959	1,261,360	58,537	18,698,782	27,694,843
1620	Recreation programs	0	0	0	0	0	0	0	0	0	0
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill	0	0	0	0	0	0	0	0	0	0
1634	Rec. Fac. - All Other	39,002,203	62,389,688	2,148,079	69,185	64,468,582	23,387,485	2,080,989	69,185	25,399,289	39,069,293
1640	Libraries	12,225,296	20,916,868	1,123,276	809,625	21,230,539	8,691,590	894,470	429,807	9,156,253	12,074,286
1645	Museums	0	0	0	0	0	0	0	0	0	0
1650	Cultural services	2,018,042	3,689,000	0	0	3,689,000	1,670,958	101,263	0	1,772,221	1,916,779
1698	Other	0	0	0	0	0	0	0	0	0	0
1699	Subtotal	79,661,409	130,907,401	5,814,028	939,683	135,781,746	51,245,992	4,338,082	557,529	55,026,545	80,755,201
Planning and development											
1810	Planning and zoning	0	0	0	0	0	0	0	0	0	0
1820	Commercial and Industrial	173,739	285,165	912	0	286,097	111,446	16,251	0	127,697	158,400
1830	Residential development	0	0	0	0	0	0	0	0	0	0
1840	Agriculture and reforestation	0	0	0	0	0	0	0	0	0	0
1850	Tile drainage/shoreline assistance	0	0	0	0	0	0	0	0	0	0
1898	Other	0	0	0	0	0	0	0	0	0	0
1899	Subtotal	173,739	285,165	912	0	286,097	111,446	16,251	0	127,697	158,400
1910	Other	0	0	0	0	0	0	0	0	0	0
9910	Total Tangible Capital Assets	323,487,184	638,287,399	20,549,349	2,893,058	655,943,690	314,800,215	17,839,125	2,330,927	330,308,413	325,635,277

FIR2022: Halton Hills T

Schedule 51

Asmt Code: 2415

SCHEDULE OF TANGIBLE CAPITAL ASSETS

MAH Code: 14401

for the year ended December 31, 2022

SEGMENTED BY ASSET CLASS

		2022 Opening Net Book Value (NBV) 1 \$	2022 Closing Net Book Value (NBV) 11 \$
General Capital Assets			
2005	Land	40,891,371	41,271,190
2010	Land Improvements	25,288,640	26,133,734
2020	Buildings	50,336,816	49,606,348
2030	Machinery & Equipment	9,428,737	9,211,024
2040	Vehicles	2,277,627	2,205,613
2097	Other <input type="text" value="Leasehold Improvements"/>	150,486	137,121
2098	Other <input type="text"/>	0	
2099	Total General Capital Assets	128,373,677	128,565,030
Infrastructure Assets			
2205	Land	4,672,597	4,672,597
2210	Land Improvements	2,743,899	3,162,201
2220	Buildings	5,913,670	5,742,484
2230	Machinery & Equipment	3,780,580	3,632,144
2240	Vehicles	4,175,044	4,388,431
2250	Linear Assets	173,827,717	175,472,390
2297	Other <input type="text"/>	0	
2298	Other <input type="text"/>	0	
2299	Total Infrastructure Assets	195,113,507	197,070,247
9920	Total Tangible Capital Assets	323,487,184	325,635,277
2405	Construction-in-progress	8,454,441	9,416,276
9921	Total Tangible Capital Assets and Construction-in-progress	331,941,625	335,051,553

2022.01

FIR2022: 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, 2022

ANALYSIS BY FUNCTIONAL CLASSIFICATION

		COST			
		2022 Opening Balance	Expenditures in 2022	Less Assets Capitalized	2022 Closing Balance
		1	2	3	4
		\$	\$	\$	\$
0299	General government	12,513	696,147		708,660
	Protection services				
0410	Fire	58,150	459,153	58,150	459,153
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
0499	Subtotal	58,150	459,153	58,150	459,153
	Transportation services				
0611	Roads - Paved	6,182,670	4,067,594	3,291,782	6,958,482
0612	Roads - Unpaved	0			0
0613	Roads - Bridges and Culverts	232,491	109,545	125,148	216,888
0614	Roadways - Traffic Operations & Roadside	87,760		87,760	0
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	128,023		128,023	0
0660	Air transportation	0			0
0698	Other []	0			0
0699	Subtotal	6,630,944	4,177,139	3,632,713	7,175,370
	Environmental services				
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
0899	Subtotal	0	0	0	0
	Health services				
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
1099	Subtotal	0	0	0	0
	Social and family services				
1210	General assistance	0			0
1220	Assistance to aged persons	48,370			48,370
1230	Child care	0			0
1298	Other []	0			0
1299	Subtotal	48,370	0	0	48,370
	Social Housing				
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	Subtotal	0	0	0	0
	Recreation and cultural services				
1610	Parks	31,410	765,763	2,900	794,273
1620	Recreation programs	0			0
1631	Rec. Fac. - Golf Crs, Marina, Ski Hill	0			0
1634	Rec. Fac. - All Other	1,562,119		1,343,810	218,309
1640	Libraries	110,935		110,935	0
1645	Museums	0			0
1650	Cultural services	0	12,141		12,141
1698	Other []	0			0
1699	Subtotal	1,704,464	777,904	1,457,645	1,024,723
	Planning and development				
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
1899	Subtotal	0	0	0	0
1910	Other []	0			0
9910	Total Construction-In-Progress	8,454,441	6,110,343	5,148,508	9,416,276

FIR2022: Halton Hills T**Schedule 53**

Asmt Code: 2415

MAH Code: 14401

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
(NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS**

for the year ended December 31, 2022

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

		1
		\$
1010	Annual Surplus/(Deficit) (SLC 10 2099 01)	11,741,558
1020	Acquisition of tangible capital assets	-19,501,543
1030	Amortization of tangible capital assets (SLC 51 9910 08)	17,839,125
1031	Contributed (Donated) tangible capital assets	-1,629,821
1032	Change in construction-in-progress	-379,820
1040	(Gain)/Loss on sale of tangible capital assets	114,470
1050	Proceeds on sale of tangible capital assets	67,841
1060	Write-downs of tangible capital assets	
1070	Other <input style="width: 200px;" type="text" value="In-Year adjustment"/>	379,820
1071	Other <input style="width: 200px;" type="text"/>	
1099	Subtotal	-3,109,928
1210	Change in supplies inventories	42,884
1220	Change in prepaid expenses	-123,947
1230	Other <input style="width: 200px;" type="text"/>	
1299	Subtotal	-81,063
1410	(Increase)/decrease in net financial assets/net debt	8,550,567
1420	Net financial assets (net debt), beginning of year	89,634,353
1422	Prior period adjustment	
1423	Restated Net Financial Assets (Net Debt), beginning of year	89,634,353
1421	Other comprehensive income (loss)	
9910	Net financial assets (net debt), end of year	98,184,920

SOURCES OF FINANCING FOR TCA ACQUISITIONS / DONATIONS

		1
		\$
Long Term Liabilities Incurred		
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 <input style="width: 200px;" type="text"/>	
0298	Other <input style="width: 200px;" type="text"/>	
0299	Subtotal	0
Financing from Dedicated Revenue		
0405	Municipal Property Tax by Levy	
0406	Reserves and Reserve funds (SLC 60 1012 02 + SLC 60 1012 03)	3,479,057
0410	Municipal User Fees & Service Charges	
0415	Development Charges (SLC 61 0299 08)	2,548,355
0416	Recreation land (The Planning Act) (SLC 60 1032 01)	0
0417	Community Benefit Charges (SLC 60 1036 01)	0
0419	Donations	6,066
0420	Other <input style="width: 200px;" type="text" value="BIA Assets"/>	912
0446	Proceeds from the sale of Tangible Capital Assets, etc	
0447	Investment income	
0448	Prepaid special charges	
0495	Other <input style="width: 200px;" type="text" value="Apply funds from capital holding a/c less financing of prev unfunded"/>	3,057,004
0496	Other <input style="width: 200px;" type="text" value="Recoveries"/>	33,485
0497	Other <input style="width: 200px;" type="text" value="Operating funds"/>	1,346,016
0498	Other <input style="width: 200px;" type="text"/>	
0501	Subtotal	10,470,895
Government Transfers		
0425	Capital Grants: Federal (SLC 12 9910 06 - (SLC 10 4099 01 - SLC 60 1047 01)	515,981
0430	Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01)	4,865,147
0435	Capital Grants: Other Municipalities (SLC 12 9910 07)	0
0440	Canada Community -Building Fund - AMO (SLC 10 4099 01)	1,945,741
0445	Provincial Gas Tax (SLC 10 4019 01)	0
0502	Subtotal	7,326,869
0499	Subtotal	17,797,764
0610	Contributed (Donated) tangible capital assets	1,629,821
9920	Total Capital Financing	19,427,585
0810	Unexpended Capital Financing or (Unfinanced Capital Outlay)	-2,083,599

2022.01

FIR2022: Halton Hills T

Schedule 54

Asmt Code: 2415

CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD

MAH Code: 14401

for the year ended December 31, 2022

* 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

		2022 Actual 1 \$
Operating Transactions		
Cash received from		
0210	Taxes	
0220	Transfers	
0230	User Fees	
0240	Fees, Permits, Licenses and Fines	
0250	Enterprises	
0260	Investments	
0298	Other <input type="text"/>	
0299	Subtotal	0
Cash paid for		
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	Subtotal	0
2099	Cash provided by operating transactions	0
Capital Transactions		
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	Cash applied to capital transactions	0
Investing Transactions		
0810	Proceeds from portfolio investments	
0820	Portfolio investments	
0898	Other <input type="text"/>	
0899	Cash provided by / (applied to) investing transactions	0
Financing Transactions		
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	Cash applied to financing transactions	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

		2022 Actual 1 \$
Cash and cash equivalents represented by:		
1401	Cash	
1402	Temporary borrowings	
1403	Short term investments	
1404	Other <input type="text"/>	
9940	Cash and cash equivalents, end of year	0
Cash:		
1501	Unrestricted	1 \$
1502	Restricted	
1503	Unallocated	
9950	Cash and cash equivalents, end of year	0

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD

Schedule 54

for the year ended December 31, 2022

* 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

		2022 Actual 1 \$
Operating Transactions		
2010	Annual Surplus/(Deficit) (SLC 10 2099 01)	11,741,558
2020	Non-cash items including amortization	18,307,965
2021	Contributed (Donated) tangible capital assets	-1,629,821
2022	Change in non-cash assets and liabilities	-8,986,206
2030	Prepaid expenses	-81,063
2040	Change in deferred revenue	-2,049,587
2096	Other <input type="text"/>	
2097	Other <input type="text"/>	
2098	Other <input type="text"/>	
2099	Cash provided by operating transactions	17,302,846
Capital Transactions		
0610	Proceeds on sale of tangible capital assets	67,841
0620	Cash used to acquire tangible capital assets	-19,501,543
0630	Change in construction-in-progress	
0698	Other <input type="text"/>	
0699	Cash applied to capital transactions	-19,433,702
Investing Transactions		
0810	Proceeds from portfolio investments	2,800,000
0820	Portfolio investments	
0898	Other <input type="text" value="Dividends from HHCEC"/>	1,691,950
0899	Cash provided by / (applied to) investing transactions	4,491,950
Financing Transactions		
1010	Proceeds from long term debt issues	
1020	Principal long term debt repayment	-4,282,926
1030	Temporary loans	
1031	Repayment of temporary loans	
1096	Other <input type="text" value="SWE Geothermal loan repayment"/>	-3,790
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
1099	Cash applied to financing transactions	-4,286,716
1210	Increase in cash and cash equivalents	-1,925,622
1220	Cash and cash equivalents, beginning of year	114,993,788
9920	Cash and cash equivalents, end of year	113,068,166

		2022 Actual 1 \$
Cash and cash equivalents represented by:		
1401	Cash	9,172,473
1402	Temporary borrowings	
1403	Short term investments	103,895,693
1404	Other <input type="text"/>	
9940	Cash and cash equivalents, end of year	113,068,166
Cash:		
1501	Unrestricted	113,068,166
1502	Restricted	
1503	Unallocated	
9950	Cash and cash equivalents, end of year	113,068,166

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 60

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 2022

	Obligatory Res. Funds, Deferred Rev.	Discretionary Res. Funds	Reserves				
	1 \$	2 \$	3 \$				
0299 Balance, beginning of year	34,133,432	10,230	44,144,996				
0312 Contribution from Operations:			21,706,708				
Development Charges Act							
0615 Net Development Charges Collected (SLC 61 0299 06 - SLC 61 0299 03)	2,642,041						
0616 Net Development Charge Receivable (SLC 61 0299 20 - SLC 61 0299 18)	0						
0699 Subtotal Development Charges Act	2,642,041						
0810 Lot levies							
0820 Subdivider contributions							
0830 Recreational land (the Planning Act)	629,061						
0834 Community Benefit Charges							
0841 Investment Income	924,201	230	441,238				
0842 Interest earned on Development Charges Receivable (SLC 61 0299 18)	0						
0860 Gasoline Tax - Province							
0861 Building Code Act, 1992	880,373						
0862 Canada Community - Building Fund (Federal Gas Tax)	1,939,731						
0864 Building Canada Fund (BCF)							
0870 Inter - Reserve Fund / Reserves Transfer							
0895 Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>Deferred Rev - Planning Fees</td></tr><tr><td> </td></tr><tr><td> </td></tr><tr><td> </td></tr></table>	Deferred Rev - Planning Fees				35,972		
Deferred Rev - Planning Fees							
0896 Other							
0897 Other							
0898 Other							
9940 TOTAL Revenues & Surplus	7,051,379	230	22,147,946				
Less: Utilization of reserve funds and reserves (transfers)							
1012 For acquisition of tangible capital asset			3,479,057				
1015 For current operations	1,697,137	230	23,473,152				
1025 Development Charges earned to tangible capital asset acquisition (SLC 61 0299 08)	2,548,355						
1026 Development Charges earned to operations (SLC 61 0299 07)	2,199,968						
1027 Monies Borrowed from Development Charges Reserve Fund (SLC 61 0299 23)	0						
1032 Recreational land (the Planning Act) earned to tangible capital asset acquisition							
1035 Recreational land (the Planning Act) earned to operations	81,600						
1036 Community Benefit Charges							
1042 Deferred revenue earned (Provincial Gas Tax) for Transit (Operations)							
1045 Deferred revenue earned (Provincial Gas Tax) for Transit (Capital)							
1047 Deferred revenue earned (Canada Community - Building Fund) (Federal Gas Tax)	2,138,161						
1048 Deferred revenue earned (Canada Community - Building Fund for Capacity Building)							
1070 Inter - Reserve Fund / Reserves Transfer							
0910 Less: Utilization (deferred revenue recognized)	8,665,221	230	26,952,209				
2099 Balance, end of year	32,519,590	10,230	39,340,733				

2022.01

FIR2022: Halton Hills T

Schedule 60

Asmt Code: 2415

CONTINUITY OF RESERVES AND RESERVE FUNDS

MAH Code: 14401

for the year ended December 31, 2022

B: Parkland Special Account

Parkland provided in the year

Special Account	
5801	Commercial / Industrial
5802	Residential (standard rate)
5803	Residential (alternative rate)
5804	Other

Amount of Land	Value of Land
1	2
#	\$

C: Community Benefit Charges

In Kind Contributions for the year

Special Account	
5901	In Kind Contributions (reported in year building permit issued)

Value of In Kind Contributions
1
\$

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

**Schedule 61
DEVELOPMENT CHARGES RESERVE FUNDS**

for the year ended December 31, 2022

	Inflows / Revenue										Outflows / Expenditures									
	Development Charges Receivable				Development Charges Cash Collected						Outflows / Expenditures									
	Total Opening Development Charges Balance, January 1	New Development Charge Installments Receivable	New Development Charge Interest Receivable	Less: Prior Year Development Charges Installment Receivables and Interest Collected during the year	Net Development Charges Receivable	Development Charges Cash Collected	Interest and Investment Income Earned	Repayment of Monies Borrowed from DC Reserve Fund and Associated Interest	Net Development Charges Cash Collected	Total Development Charges Inflows: Receivables and Cash Collected	To: Consolidated Statement of Operations	To: Tangible Capital Asset Acquisition	Other Disbursements	Monies Borrowed from Development Charges Reserve Fund	Total Development Charges Outflows	Total Ending Development Charges Balance at December 31	Development Charge Installments Receivable and Interest Collectible	Development Charges Net of Development Charge Installments Receivable	Commitments for Capital Projects Approved as of December 31	Balance Net of Development Charge Installments Receivable and Capital Commitments
1	17	18	19	20	2	3	21	6	22	7	8	9	23	11	12	13	14	15	16	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Development Charges																				
0205 General Government	451,934				0	75,691	26,244		101,935	101,935	531,608	5,361			536,969	16,900	0	16,900		16,900
0206 Emergency Preparedness	0				0				0	0					0	0	0	0		0
0207 Electrical Power Services	0				0				0	0					0	0	0	0		0
0210 Fire Protection	0				0	97,753	1,279		99,032	99,032	99,032				99,032	0	0	0		0
0215 Police Protection	0				0				0	0					0	0	0	0		0
0216 Provinces Offences Act Services	0				0				0	0					0	0	0	0		0
0220 Roads and Structures	5,313,874				0	1,166,847	153,288		1,320,135	1,320,135	806,217	1,910,377			2,716,594	3,917,415	0	3,917,415		3,917,415
0225 Transit	18,771				0	10,487	808		11,295	11,295	0	30,066			30,066	0	0	0		0
0226 Toronto-York Subway Extension	0				0				0	0					0	0	0	0		0
0230 Wastewater	0				0				0	0					0	0	0	0		0
0235 Stormwater	0				0	32,448	1,430		33,878	33,878	24,510	9,368			33,878	0	0	0		0
0240 Water	0				0				0	0					0	0	0	0		0
0245 Emergency Medical Services	0				0				0	0					0	0	0	0		0
0246 Public Health Services	0				0				0	0					0	0	0	0		0
0250 Homes for the Aged	0				0				0	0					0	0	0	0		0
0255 Daycare	0				0				0	0					0	0	0	0		0
0260 Housing	0				0				0	0					0	0	0	0		0
0265 Parkland Development	0				0				0	0					0	0	0	0		0
0270 GO Transit	0				0				0	0					0	0	0	0		0
0275 Library	0				0	145,099	2,274		147,373	147,373	120,610	26,763			147,373	0	0	0		0
0280 Recreation	0				0	1,105,396	70,574		1,175,970	1,175,970	609,550	566,420			1,175,970	0	0	0		0
0285 Development Studies	0				0				0	0					0	0	0	0		0
0286 Parking	0				0	8,320	121		8,441	8,441	8,441				8,441	0	0	0		0
0287 Animal Control	0				0				0	0					0	0	0	0		0
0288 Municipal Cemeteries	0				0				0	0					0	0	0	0		0
0289 Waste Diversion Services	0				0				0	0					0	0	0	0		0
0290 Other	0				0				0	0					0	0	0	0		0
0295 Other	0				0				0	0					0	0	0	0		0
0296 Other	0				0				0	0					0	0	0	0		0
0297 Other	0				0				0	0					0	0	0	0		0
0299 TOTAL	5,784,579	0	0	0	0	2,642,041	256,018	0	2,898,059	2,898,059	2,199,968	2,548,355	0	0	4,748,323	3,934,315	0	3,934,315	0	3,934,315

2022.01/01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

**Schedule 62
DEVELOPMENT CHARGES RATES**

for the year ended December 31, 2022

Sq. Foot / Sq. Metre / Per Hectare / Per Other (Please specify)

Sq. Metre

RESIDENTIAL CHARGES (\$)

Service (MUST BE SELECTED IF DATA IS ENTERED)	Apartments										
	Single Detached 1	Semi-Detached 2	Other Multiples 3	<= 1 Bedroom 4	>= 2 Bedroom 5	Secondary Units 17	Special Care/Needs 6	Multiples >=3 Bedroom 7	Multiples >=2 Bedroom 8	Other 9	
1 Municipal Wide Charges	<i>If Other, Please Specify ></i>						Special Care/Needs	Multiples >=3 Bedroom	Multiples >=2 Bedroom		
110 Administration Studies	513.70	513.70		187.47	250.97	147.58	147.58	414.80	301.14		
210 Fire	583.28	583.28		212.87	284.96	167.57	167.57	470.99	341.93		
310 Library	1,330.29	1,330.29		485.49	649.91	382.17	382.17	1,074.20	779.84		
350 Municipal Parking	57.30	57.30		20.91	28.00	16.46	16.46	46.27	33.59		
370 Other Transportation Service	7,691.13	7,691.13		2,806.85	3,757.48	2,209.56	2,209.56	6,210.50	4,508.68		
410 Parks and Recreation	10,036.54	10,036.54		3,662.80	4,903.32	2,883.36	2,883.36	8,104.39	5,883.60		
630 Stormwater	233.31	233.31		85.15	113.98	67.03	67.03	188.40	136.77		
650 Transit	20.47	20.47		7.47	10.00	5.88	5.88	16.53	12.00		
9910 TOTAL MUNICIPAL WIDE CHARGES	20,466.02	20,466.02	0.00	7,469.01	9,998.62	5,879.61	5,879.61	16,526.08	11,997.55	0.00	

NON - RESIDENTIAL CHARGES (\$)

NON Res. Per Sq. Metre 10	Industrial Per Sq. Metre 11	Commercial Per Sq. Metre 12	Institutional Per Sq. Metre 13	Other 14	Other 15	Other 16
<i>If Other, Please Specify ></i>						
4.69	1.27					
4.76	1.40					
0.41	0.41					
0.50	0.15					
62.79	18.47					
3.06	3.06					
2.00	0.59					
0.17	0.05					
78.38	25.40	0.00	0.00	0.00	0.00	0.00

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.

2022.01001

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 62
DEVELOPMENT CHARGES RATES - SPECIAL AREAS
for the year ended December 31, 2022

2022.01

FIR2022: Halton Hills T

Schedule 70

Asmt Code: 2415
MAH Code: 14401

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the year ended December 31, 2022

Financial Assets		1
		\$
0299	Cash and cash equivalents	113,068,166
	Accounts receivable	
0410	Canada	634,279
0420	Ontario	429,217
0430	Upper-tier	400,203
0440	Other municipalities	59,997
0450	School boards	53,878
0490	Other receivables	1,118,393
0499	Subtotal	2,695,967
	Taxes receivable	
0610	Current year's levies	3,509,635
0620	Previous year's levies	925,525
0630	Prior year's levies	381,142
0640	Penalties and interest	851,248
0690	LESS: Allowance for uncollectables	150,000
0699	Subtotal	5,517,550
	Investments *	
0805	Canada	
0810	Ontario	
0815	Municipal	
0820	Government business enterprises	49,821,986
0828	Other	
0829	Subtotal	49,821,986
	Debt Recoverable from Others	
0861	Municipalities (SLC 74 0630 01)	25,083
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	914,946
0845	Subtotal	940,029
	Other financial assets	
0830	Inventories held for resale	13,928
0831	Land held for resale	
0835	Notes receivable	
0840	Mortgages receivable	
0850	Deferred taxes receivable	
0852	Development Charge Installments Receivable (SLC 60 5636 01)	0
0890	Other	428,782
0891	Other	
0898	Subtotal	442,710
9930	TOTAL Financial Assets	172,486,408
8010	* Market value of Investments included in Line 0829	95,002,867

2022.01

FIR2022: Halton Hills T

Schedule 70

Asmt Code: 2415
MAH Code: 14401

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the year ended December 31, 2022

Liabilities		1
Temporary loans		\$
2010	Operating purposes	
Tangible Capital Assets:		
2020	Canada	
2030	Ontario	
2040	Other	
2099	Subtotal	0
Accounts Payable		
2210	Canada	
2220	Ontario	369,975
2230	Upper-tier	151,934
2240	Other municipalities	326,158
2250	School boards	160,185
2260	Interest on debt	22,099
2270	Trade accounts payable	9,341,782
2290	Other	11,575,973
2299	Subtotal	21,948,106
2301	Estimated Tax Liabilities (PS3510)	
Deferred revenue		
2410	Obligatory reserve funds (SLC 60 2099 01)	32,519,590
2490	Other	2,824,138
2499	Subtotal	35,343,728
Long term liabilities		
2610	Debt issued	11,844,499
2620	Debt payable to others	
2630	Lease purchase agreements (Tangible capital leases)	
2640	Other	320,335
2650	Other	SWE LED Streetlights & Parking Lot
2660	LESS: Debt issued on behalf of Government Business Enterprise	
2699	Subtotal	12,164,834
Solid Waste Management Facility Liabilities		
2799	Solid waste landfill closure and post-closure	500,211
Post employment benefits		
2810	Accumulated sick leave	
2820	Accrued vacation pay	173,593
2830	Accrued pensions payable	2,167,858
2840	Accrued Workplace Safety and Insurance Board claims (WSIB)	1,544,600
2898	Other	
2899	Subtotal post employment benefits	3,886,051
Liability for contaminated sites		
2910	Remediation costs of contaminated sites	458,558
9940	TOTAL Liabilities	74,301,488
9945	Net Financial Assets / Net Debt (Total Financial Assets LESS Total Liabilities)	98,184,920

Non-Financial Assets		1
		\$
6210	Tangible Capital Assets (SLC 51 9921 11)	335,051,553
6250	Inventories of Supplies	607,302
6260	Prepaid Expenses	731,920
6261	Intangible Assets	
6262	Other	
6299	Total Non-Financial Assets	336,390,775
9970	Total Accumulated Surplus/(Deficit)	434,575,695

Analysis of the Accumulated Surplus/(Deficit)		1
		\$
6410	Equity in Tangible Capital Assets	335,051,553
6411	Investment in Intangible Assets	
6412	Other	
6420	Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03)	39,350,963
6430	General Surplus/ (Deficit)	886,443
6431	Unexpended capital financing	25,247,792
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	177,181
5076	Other	
5077	Other	
5078	Other	
5079	Other	
5098	Total Local Boards	177,181
5080	Equity in Government Business Enterprises (SLC 10 6090 01)	49,821,986
6601	Unfunded Employee Benefits	-1,966,248
6602	Unfunded Landfill closure costs	-500,211
6603	Unfunded Remediation costs of contaminated sites	-458,558
6610	Other	-12,139,751
6620	Other	-1,544,600
6630	Other	649,145
6640	Other	Kiwanis Recoveries from user groups
6699	Total Other	-15,960,223
9971	Total Accumulated Surplus/(Deficit)	434,575,695

2022.01001

FIR2022: 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, 2022

Continuity of Taxes Receivable		9
		\$
0210	Taxes receivable, beginning of year	5,132,506
0215	PLUS: Amounts added to tax bills for collection purposes only	2,302,155
0220	PLUS: Tax amounts levied in the year (SLC 26 9199 03)	137,621,352
0225	PLUS: Current Year Penalties and Interest	942,517
0240	LESS: Total cash collections (SLC 72 0699 09)	142,181,510
0250	LESS: Tax adjustments before allowances (SLC 72 2899 09)	1,065,772
0260	LESS: Tax adjustments not applied to taxation (SLC 72 4999 09)	53,687
0280	PLUS: <input type="text" value="Adjustments"/>	2,819,989
0290	Taxes receivable, end of year	5,517,550
Cash Collections		9
		\$
0610	Current year's tax	138,566,072
0620	Previous year's tax	3,256,851
0630	Penalties and interest	909,300
0640	Amounts added to tax bills for collection purposes only	411,394
0690	Other <input type="text" value="Tax overpayments"/>	-962,107
0699	TOTAL Cash Collections	142,181,510

FIR2022: 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, 2022

Tax Adjustments Applied to Taxation		SCHOOL BOARDS					TOTAL Education 6 \$	Lower-Tier (Single-Tier) 7 \$	Upper-Tier 8 \$	TOTAL Tax Adjustment 9 \$
		English - Public 1 \$	French - Public 2 \$	English - Separate 3 \$	French - Separate 4 \$	Other 5 \$				
1000	Taxes collected on behalf of "other" bodies (Mun. Act 353)					0			0	
1010	Write-off of taxes (Mun. Act 354)					0			0	
1020	Cancellation, reduction, refund of taxes, overcharges (Mun. Act 326)	5,593	55	6,361	124	12,133	25,991	19,185	57,309	
1030	Cancellation, reduction or refund of taxes (Mun. Act 365)					0			0	
1040	ARB decisions, Advisory Notice of Adjustment due to an ARB de	151,267	1,671	71,977	3,772	228,687	170,400	123,824	522,911	
1050	RfR (Assessment Act 39.1)	19,132	222	9,304	497	29,155	28,315	18,755	76,225	
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)	31,666	284	15,403	622	47,975	65,221	45,775	158,971	
1080	Special Amended Notice (SAN) (Assessment Act)					0			0	
1090	Tax Incentive Adjustment (TIA) (Assessment Act)	16,870	0	93	0	16,963	44,066	30,213	91,242	
1099	Subtotal	224,528	2,232	103,138	5,015	334,913	333,993	237,752	906,658	
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 (Mun. Act 362)					0			0	
1810	Rebates to Commercial properties (Mun. Act 362)					0			0	
1820	Rebates to Industrial properties (Mun. Act 362)					0			0	
1899	Subtotal	0	0	0	0	0	0	0	0	
2099	Rebates for Charities (Mun. Act 361)	23,000	305	12,817	683	36,805	27,796	18,400	83,001	
2299	Vacant Unit Rebates (Mun. Act 364)					0			0	
2301	Contaminated Property (Mun. Act 365.1)					0			0	
2399	Reduction for Heritage Property (Mun. Act 365.2)	6,432	35	1,661	77	8,205	0	9,407	17,612	
2400	Change in Assessment (Mun. Act 365.3)					0			0	
2890	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>Senior Rebate (5020)</td></tr></table>	Senior Rebate (5020)	9,017	97	1,879	0	10,993	27,327	20,181	58,501
Senior Rebate (5020)										
2891	Other					0			0	
2892	Other					0			0	
2893	Other					0			0	
2899	Tax adjustments before allowances	262,977	2,669	119,495	5,775	390,916	389,116	285,740	1,065,772	

Tax Adjustments Not Applied to Taxation		SCHOOL BOARDS					TOTAL Education 6 \$	Lower-Tier (Single-Tier) 7 \$	Upper-Tier 8 \$	TOTAL Tax Adjustment 9 \$
		English - Public 1 \$	French - Public 2 \$	English - Separate 3 \$	French - Separate 4 \$	Other 5 \$				
4010	Tax sale, Tax registration accounts						44,087		44,087	
4210	Tax Deferral - Low income seniors and Disabled persons (Mun. Act 362)					0			0	
4420	Net Impact of 5% Capping Limit Program					0			0	
4890	Other <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>Water Arrears</td></tr></table>	Water Arrears					0	9,600		9,600
Water Arrears										
4891	Other					0			0	
4999	Tax Adjustments Not Applied to Taxation	0	0	0	0	0	53,687	0	53,687	

Additional Information									
6010	Recovery of Tax Deferrals					0			0
7010	Entitlement of School Boards	24,548,465	151,691	9,070,689	449,863	0	34,220,707		

2022.01

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 74 LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2022

1. Debt burden of the municipality

		1
		\$
All outstanding debt issued by the municipality, predecessor municipalities and consolidated entities		
0210	To Ontario and agencies	
0220	To Canada and agencies	
0230	To Others	
0297	Other <input type="text"/>	
0298	Other <input type="text"/>	
0299	Subtotal	0
0499	PLUS: All debt assumed by the municipality from others	12,164,834
LESS: All debt assumed by others		
0610	Ontario	
0620	School boards	
0630	Other Municipalities	25,083
0640	Government Business Enterprises	
0697	Other <input type="text"/>	
0698	Other <input type="text"/>	
0699	Subtotal	25,083
LESS: Debt retirement funds		
0810	Sewer	
0820	Water	
0896	Other <input type="text"/>	
0897	Other <input type="text"/>	
0898	Other <input type="text"/>	
0899	Subtotal	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	Subtotal	0
9910	TOTAL Net Long Term Liabilities of the Municipality	12,139,751

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

1210	Sinking fund debentures	
1220	Installment (serial) debentures	11,844,499
1230	Long term bank loans	
1240	Lease purchase agreements (Tangible capital leases)	
1250	Mortgages	
1280	Construction Financing Debentures	
1297	Other <input type="text" value="SWE Loan"/>	295,252
1298	Other <input type="text"/>	
9920	TOTAL Net Long Term Liabilities of the Municipality	12,139,751

3. Debt burden of the municipality: Analysed by function

1405	General government	
1410	Protection services	160,624
Transportation services:		
1415	Roadways	3,630,052
1416	Winter Control	
1420	Transit	
1421	Parking	
1422	Street Lighting	134,628
1423	Air Transportation	
Environmental services:		
1425	Wastewater system	
1430	Storm water system	
1435	Waterworks system	
1440	Solid Waste collection	
1445	Solid Waste disposal	
1446	Waste diversion	
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	4,224,764
1475	Libraries	3,989,683
1476	Museums	
1477	Cultural services	
1480	Planning and development	
1490	Other long term liabilities	
9930	TOTAL Net Long Term Liabilities of the Municipality	12,139,751

2022.01001

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 74

LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2022

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'	
	Other currency:	
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"/>
	Balance of own sinking funds at year end	
2110	Total contributions to own sinking funds	<input type="text"/>
2120	Total income earned from investments of sinking funds' monies	<input type="text"/>
2199	Subtotal	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	TOTAL	0

2022.01001

FIR2022: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 74

LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2022

12. Future principal and Interest payments on EXISTING debt

		RECOVERABLE FROM:							
		Consolidated Statement of Operations		Reserve Funds		Unconsolidated Entities		All Others	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
		1	2	3	4	5	6	7	8
		\$	\$	\$	\$	\$	\$	\$	\$
3210	Year 2023	193,379	8,442	445,245	35,386			2,180,060	204,403
3220	Year 2024	59,685	6,254	286,306	25,350			2,081,399	145,479
3230	Year 2025	60,659	5,249	150,211	19,849			844,929	107,917
3240	Year 2026	61,705	4,184	153,415	16,616			861,489	91,101
3250	Year 2027	62,803	3,059	156,744	13,223			878,847	73,333
3260	Years 2028 to 2032	125,401	2,766	514,143	21,643			3,023,331	126,746
3270	Years 2033 onwards								
3280	Int. to be earned on sink. funds								
3299	TOTAL	563,632	29,954	1,706,064	132,067	0	0	9,870,055	748,979

13. Other notes

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

FIR.mah@ontario.ca

3601

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

FIR2022: Halton Hills T

Asmt Code: 2415

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Schedule 76 GOVERNMENT BUSINESS ENTERPRISES

for the year ended December 31, 2022

GOVERNMENT BUSINESS ENTERPRISES

STATEMENT OF FINANCIAL POSITION		Please Specify GBE					Total
		Halton Hills Community Energy Corporation					
		1	2	3	4	5	20
		\$	\$	\$	\$	\$	\$
Assets							
0210	Current	17,565,656					17,565,656
0220	Capital	118,101,805					118,101,805
0297	Other	15,952,566					15,952,566
0298	Other <input type="text" value="Regulatory balances"/>	11,304,179					11,304,179
0299	Total Assets	162,924,206	0	0	0	0	162,924,206
Liabilities							
0410	Current	30,294,928					30,294,928
0420	Long-term	64,615,899					64,615,899
0497	Other	24,468,491					24,468,491
0498	Other <input type="text" value="Regulatory balances"/>	1,122,902					1,122,902
0499	Total Liabilities	120,502,220	0	0	0	0	120,502,220
9910	Net Equity	42,421,986	0	0	0	0	42,421,986
0610	Municipality's Share	42,421,986					42,421,986
STATEMENT OF OPERATIONS							
0810	Revenues	82,425,965					82,425,965
0820	Expenses	71,264,640					71,264,640
9920	Net Income (Loss)	11,161,325	0	0	0	0	11,161,325
1010	Municipality's Share	11,161,325					11,161,325
1020	Dividends paid	1,691,950					1,691,950

2022.01001

FIR2022: Halton Hills T

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Schedule 79

COMMUNITY IMPROVEMENT PLANS

for the year ended December 31, 2022

Community Improvement Plans (Section 28 of the Planning Act)		Total Value of all approved Grants, Loans & Tax Assistance	Number of Approved Grants/Loans/Tax Assistance Applications
		1 \$	2 #
Grants			
2010	Environment Site Assessment/Remediation		
2020	Development/Redevelopment of Land/Buildings		
Loans			
2210	Loans issued in current year (2022)		
2220	Outstanding Loans as of 2022		
Tax Assistance (per Municipal Act 365.1 ss21)			
2410	Cancellation		
2420	Deferral		
Long Term Commitments for Grants, Loans or Tax Assistance beyond 2022			
2610	Year: 2023		
2620	Year: 2024		
2630	Year: 2025		
2640	Year: 2026		
2650	Year: 2027		
2660	Years beyond 2027		

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Schedule 80

STATISTICAL INFORMATION

for the year ended December 31, 2022

1. Municipal workforce profile

		Full-Time Funded Positions 1	Part-Time Funded Positions 2	Seasonal Employees 3
		#	#	#
Employees of the Municipality				
0205	Administration	68.00	6.00	
0210	Fire	54.00	76.00	0.00
0211	Uniform	47.00	76.00	
0212	Civilian	7.00		
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	14.00	
0225	Public Works	99.00	60.00	12.00
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	64.00	312.00	15.00
0250	Libraries	18.00	54.00	
0255	Planning	17.00		
0290	Other	26.00		
0298	Subtotal	349.00	522.00	27.00
0300	Proportion of Munic. Empl. covered by 'Collective Agreements' (%)			
Employees of Joint Local Boards				
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	Subtotal	0.00	0.00	0.00
0399	TOTAL	349.00	522.00	27.00

FIR2022: Halton Hills T

Asmt Code: 2415

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Schedule 80

STATISTICAL INFORMATION

for the year ended December 31, 2022

2. Selected investments of own sinking funds as at Dec. 31

0610 Own sinking funds

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

3. Municipal procurement this year

1010 Total construction contracts awarded
1020 Construction contracts awarded at \$100,000 or greater

Number of Contracts 1	Value of Contracts 2
#	\$
26	21,805,821
20	21,418,014

4. Building permit information

1210 Residential properties
1220 Multi-Residential properties
1230 All other property classes
1299 **Subtotal**

Number of Building Permits 1	Total Value of Building Permits 2
#	\$
420	100,805,759
298	51,112,691
718	151,918,450

5. Insured value of physical assets

1410 Buildings
1420 Machinery and equipment
1430 Vehicles
1497 Other Art Gallery
1498 Other Contents
1499 **Subtotal**

1
\$
196,523,650
6,573,100
18,956,388
1,500,000
14,484,660
238,037,798

6. Total Dollar Losses due to Structural Fires

1510 Losses due to structural fires, averaged over 3 yrs (2020 - 2022)

1
\$
3,611,917

2022.01001

FIR2022: Halton Hills T

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Schedule 80 STATISTICAL INFORMATION

for the year ended December 31, 2022

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					

2022.01001

FIR2022: Halton Hills T

Schedule 80

Asmt Code: 2415

STATISTICAL INFORMATION

MAH Code: 14401

for the year ended December 31, 2022

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					
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0833					
0834					
0835					
0836					
0837					
0838					
0839					
0840					
0841					
0842					
0843					
0844					
0845					
0846					
0847					
0848					
0849					

2022.01001

FIR2022: Halton Hills T

Schedule 80

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STATISTICAL INFORMATION

MAH Code: 14401

for the year ended December 31, 2022

(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%		

FIR2022: Halton Hills T

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Schedule 80
STATISTICAL INFORMATION
for the year ended December 31, 2022

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
			Other Method (Please describe below)
			Altus Group Canadian Cost Guide

Total Value of Construction Activity

1304 Total Value of Construction Activity for 2022 based on permits issued.

1	\$
	151,918,450

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
#	11

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

	16
--	----

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

	18
--	----

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.**
1322

Number of Complete Applications 1 #	Number of Incomplete Applications 2 #	Total Number of Complete and Incomplete Applications 3 #
250	307	557
11	15	26
27	18	45
3	12	15
Subtotal	352	643

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

Residential Units within Settlement Areas 1 #	Total Residential Units 2 #	Total Secondary Units 3 #
40	56	46
0	0	
102	102	
0	0	
Subtotal	158	46

Land Designated for Agricultural Purposes

1370 Hectares of land designated for agricultural purposes in the Official Plan as of December 31, 2022.

Hectares	1
#	22,776

11. Transportation Services

1710 Roads : Total Paved Lane Km

1	#
	893

1720 Condition of Roads : Number of paved lane kilometres where the condition is rated as good to very good.

	355
--	-----

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

1730 Roads : Total UnPaved Lane Km

	24
--	----

1740 Winter Control : Total Lane Km maintained in winter

	915
--	-----

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

	22,378
--	--------

Rating Of Bridges And Culverts

1765 Bridges
1766 Culverts
1767

Number of structures where the condition of primary components is rated as good to very good, requiring only repair 1 #	Total Number 2 #
50	76
25	67
Subtotal	143

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
---------------	---------------	---------------	--------------------------

FIR2022: Halton Hills T

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Schedule 80
STATISTICAL INFORMATION
 for the year ended December 31, 2022

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 2022
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)		550		
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).		28		
1920	Indoor recreation facility space : Square metres of indoor recreation facilities (municipally owned).		33,410		
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)		666,517,075		

FIR2022: Halton Hills T

Asmt Code: 2415
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**Schedule 81
ANNUAL DEBT REPAYMENT LIMIT**

based on the information reported for the year ended December 31, 2022

NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2024

Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.

DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT

		1
		\$
Debt Charges for the Current Year		
0210	Principal (SLC 74 3099 01)	4,282,926
0220	Interest (SLC 74 3099 02)	344,814
0299	Subtotal	4,627,740
0610	Payments for Long Term Commitments and Liabilities financed from the consolidated statement of operations (SLC 42 6010 01)	0
9910	Total Debt Charges	4,627,740

		1
		\$
Excluded Debt Charges		
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	Subtotal	0
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	Total Debt Charges to be Excluded	0
9920	Net Debt Charges	4,627,740

		1
		\$
1610	Total Revenues (SLC 10 9910 01)	103,790,030
Excluded Revenue Amounts		
2010	Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04)	0
2210	Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01)	6,871,984
2220	Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)	390,850
2225	Deferred revenue earned (Provincial Gas Tax) (SLC 10 0830 01)	0
2226	Deferred revenue earned (Canada Gas Tax) (SLC 10 0831 01)	2,138,161
2230	Revenue from other municipalities, including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01)	991,675
2240	Gain/Loss on sale of land & capital assets (SLC 10 1811 01)	-114,470
2250	Deferred revenue earned (Development Charges) (SLC 10 1812 01)	4,748,323
2251	Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)	81,600
2256	Deferred revenue earned (Community Benefits) (SLC 10 1815 01)	0
2252	Donated Tangible Capital Assets (SLC 53 0610 01)	1,629,821
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01)	9,654,080
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)	3,226,178
2299	Subtotal	29,618,202
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged	0
2610	Net Revenues	74,171,828
2620	25% of Net Revenues	18,542,957
9930	ESTIMATED ANNUAL REPAYMENT LIMIT	13,915,217

For Illustration Purposes Only

Annual Interest Rate @ Term years =

2022.01

FIR2022: Halton Hills T

Schedule 83

Asmt Code: 2415

NOTES

MAH Code: 14401

for the year ended December 31, 2022

NOTES

0010 **Schedule 10 :**

0020 **Schedule 12 :**

0030 **Schedule 40 :**

COVID-19 expenses included in Schedule 40 for a total of \$170,279
General Government \$88,265
Protection Services \$13,615
Recreation and Cultural services \$68,399

0040 **Schedule 51 :**

0050 **Schedule 53 :**

0060 **Schedule 54 :**

0070 **Schedule 60 :**

0080 **Schedule 70 :**

0090 **Schedule 74 :**

0110 **Schedule - Other :**