

# **TOWN OF HALTON HILLS**

2023 Financial Statements and  
Financial Information Return

DRAFT

[Blank page]

DRAFT

	<b>PAGE NUMBER</b>
INDEPENDENT AUDITOR'S REPORT	5
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	9
CONSOLIDATED STATEMENT OF OPERATIONS	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	12
TRUST FUNDS	
Independent Auditor's Report	41
Statement of Financial Position	44
Statement of Change in Net Financial Assets	45
Statement of Operations	46
Statement of Cash Flows	47
Notes to Financial Statements	48
HALTON HILLS LIBRARY BOARD	
Independent Auditor's Report	51
Statement of Financial Position	54
Statement of Change in Net Financial Assets	55
Statement of Operations	56
Statement of Cash Flows	57
Notes to Financial Statements	58
ACTON BUSINESS IMPROVEMENT AREA	
Independent Auditor's Report	65
Statement of Financial Position	68
Statement of Change in Net Financial Assets	69
Statement of Operations	70
Statement of Cash Flows	71
Notes to Financial Statements	72
GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA	
Independent Auditor's Report	76
Statement of Financial Position	79
Statement of Change in Net Financial Assets	80
Statement of Operations	81
Statement of Cash Flows	82
Notes to Financial Statements	83

	<b>PAGE NUMBER</b>
HALTON HILLS COMMUNITY ENERGY CORPORATION	
Independent Auditor's Report	87
Statement of Financial Position	90
Statement of Comprehensive Income	92
Statement of Changes in Equity	93
Statement of Cash Flows	94
Notes to Financial Statements	95
HALTON DIGITAL ACCESS SERVICES CORPORATION	
Independent Auditor's Report	124
Statement of Financial Position	127
Statement of Comprehensive Income	128
Statement of Changes in Equity	129
Statement of Cash Flows	130
Notes to Financial Statements	131
2023 Financial Information Return	136

DRAFT

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

DRAFT

This page is reserved for the Independent Auditors' Report issued by KPMG related to their audit of the consolidated financial statements for the Corporation of the Town of Halton Hills (Page 2 of 3)

DRAFT

This page is reserved for the Independent Auditors' Report issued by KPMG related to their audit of the consolidated financial statements for the Corporation of the Town of Halton Hills  
(Page 3 of 3)

DRAFT

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Financial Position**  
As at December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets</b>		
Cash	\$ 11,869,118	\$ 9,172,473
Short-term investments (Note 2)	97,745,283	103,895,693
Taxes receivable (Note 3)	8,353,280	5,517,550
Accounts receivable	3,357,395	2,695,967
Long-term receivables (Note 4)	1,357,056	1,368,811
Note Receivable from HHCEC (Note 5a)	7,400,000	7,400,000
Investment in HHCEC (Note 5d)	42,185,535	42,421,986
Investment in HDASC (Note 6)	(25,409)	-
Inventory for resale	14,671	13,928
	<b>172,256,929</b>	<b>172,486,408</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	13,182,271	10,372,132
Other current liabilities (Note 8)	15,701,510	11,575,974
Deferred revenue (Note 9)	33,814,214	35,343,728
Employee benefits obligation (Note 10)	5,022,008	3,886,051
Contaminated sites (Note 11)	474,149	458,558
Asset Retirement Obligation (Note 12)	740,771	500,211
Long-term liabilities (Note 13)	9,342,300	12,164,834
	<b>78,277,223</b>	<b>74,301,488</b>
<b>Net financial assets</b>	<b>93,979,706</b>	<b>98,184,920</b>
<b>Non-financial assets</b>		
Tangible capital assets - net (Note 14)	348,059,965	335,051,553
Prepaid expenses and internal inventory	2,717,635	1,339,222
	<b>350,777,600</b>	<b>336,390,775</b>
<b>Accumulated surplus (Note 15)</b>	<b>\$ 444,757,306</b>	<b>\$ 434,575,695</b>
Contingent liabilities (Note 16)		
Lease commitments (Note 17)		

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, 2023, with comparative information for 2022

	Budget (Note 22)	2023	2022
<b>Annual surplus</b>	\$ 11,305,047	\$ <b>10,181,611</b>	\$ 11,741,558
Acquisition of tangible capital assets	(22,390,000)	<b>(30,848,520)</b>	(21,131,364)
Asset Retirement Obligation	-	<b>(436,580)</b>	-
Amortization of tangible capital assets	17,655,000	<b>18,259,028</b>	17,839,125
(Gain) / Loss on disposal of tangible capital assets	-	<b>(1,837,401)</b>	114,470
Proceeds on sale of tangible capital assets	-	<b>1,855,061</b>	67,841
Change in prepaid expenses and inventory	-	<b>(1,378,413)</b>	(81,063)
Change in net financial assets	6,570,047	<b>(4,205,214)</b>	8,550,567
<b>Net financial assets, beginning of year</b>	98,184,920	<b>98,184,920</b>	89,634,353
<b>Net financial assets, end of year</b>	<b>\$ 104,754,967</b>	<b>\$ 93,979,706</b>	\$ 98,184,920

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

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Operations**  
Year ended December 31, 2023, with comparative information for 2022

	Budget (Note 22)	2023	2022
<b>Revenues</b>			
Taxation	\$ 65,740,649	\$ 66,163,897	\$ 61,546,748
User fees and charges	7,762,609	7,668,514	6,366,701
Government transfers			
Federal (Note 18)	2,068,000	6,234,535	2,529,011
Provincial (Note 18)	4,071,532	5,464,615	6,871,984
Other municipalities	774,208	888,063	991,675
Investment income	1,155,000	2,245,612	1,889,468
Development charges (Note 9)	6,453,200	3,325,020	4,748,323
Donated tangible capital assets (Note 14a)	3,500,000	2,299,366	1,629,821
Donations	-	8,350	64,855
Interest from HHCEC (Note 5a)	304,900	257,504	378,064
Equity income from HHCEC (Note 5)	2,007,279	1,455,500	11,346,030
Equity loss from HDASC (Note 6)	-	(25,509)	-
Other	5,856,345	9,917,735	5,926,614
	99,693,722	105,903,202	104,289,294
<b>Expenses</b>			
General government	15,331,500	20,742,056	21,088,988
Protection services	15,951,355	16,572,944	15,407,561
Transportation services	25,322,677	27,011,193	26,818,437
Environmental services	2,462,000	1,491,796	1,489,803
Health services	401,967	401,185	392,922
Social and family services	1,365,400	913,172	871,565
Recreation and cultural services	23,665,972	24,613,086	22,751,442
Planning and development	3,887,804	3,976,159	3,727,018
	88,388,675	95,721,591	92,547,736
<b>Annual Surplus</b>	11,305,047	10,181,611	11,741,558
<b>Accumulated surplus, beginning of year</b>	434,575,695	434,575,695	422,834,137
<b>Accumulated surplus, end of year (Note 15)</b>	\$445,880,742	\$444,757,306	\$ 434,575,695

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, 2023, with comparative information for 2022

	2023	2022
<b>Operating Activities</b>		
Annual Surplus	\$ 10,181,611	\$ 11,741,558
Items not affecting cash:		
Loss /(Gain) on disposal of tangible capital assets	(1,837,401)	114,470
Amortization of tangible capital assets	18,259,028	17,839,125
Donated tangible capital assets	(2,299,366)	(1,629,821)
Change in employee benefit obligation	1,135,957	86,986
Change in liability for contaminated sites	15,591	27,582
Change in liability for ARO	(196,020)	239,802
Equity income from HHCEC	(1,455,500)	(11,346,030)
Equity loss from HDASC	25,409	-
Changes in non-cash working capital:		
Taxes receivable	(2,835,730)	(385,044)
Accounts receivable	(661,428)	281,360
Long-term receivables	11,755	5,417
Prepaid expenses and inventory	(1,378,413)	(81,063)
Accounts payable and accrued liabilities	2,810,139	1,001,201
Other current liabilities	4,125,536	1,457,860
Deferred revenue	(1,529,514)	(2,049,587)
Inventory	(743)	(969)
<b>Net change in cash from operations</b>	<b>24,370,911</b>	<b>17,302,847</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(28,549,154)	(19,501,543)
Proceeds on sale of tangible capital assets	1,855,061	67,841
<b>Net change in cash from capital activities</b>	<b>(26,694,093)</b>	<b>(19,433,702)</b>
<b>Investing Activities</b>		
Redemption of investments	6,150,410	574,977
Dividends from HHCEC	1,691,951	1,691,950
<b>Net change in cash from investing activities</b>	<b>7,842,361</b>	<b>2,266,927</b>
<b>Financing Activities</b>		
Long-term debt repaid	(2,822,534)	(4,286,717)
<b>Net change in cash from financing activities</b>	<b>(2,822,534)</b>	<b>(4,286,717)</b>
<b>Net change in cash activities</b>	<b>2,696,645</b>	<b>(4,150,645)</b>
Cash, beginning of year	9,172,473	13,323,118
<b>Cash, end of year</b>	<b>\$ 11,869,118</b>	<b>\$ 9,172,473</b>

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, 2023

---

### 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) and Halton Digital Access Services Corporation (HDASC)

The Town's investments in Halton Hills Community Energy Corporation (HHCEC) and Halton Digital Access Services Corporation (HDASC) are accounted for on a modified equity basis, consistent with Canadian public sector accounting standards. Under the modified equity basis, accounting principles of HHCEC and HDASC 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 and HDASC 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 and HDASC 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, 2023

---

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

(b) (i) Basis of accounting

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

(ii) Short-term Investments

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

(iii) Inventory

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

(iv) Tangible capital assets

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

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

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

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

### 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, 2023

---

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

(viii) Other revenue

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

(ix) Government transfers

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

(x) Employee benefits obligation

(a) WSIB and health and dental benefits

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

(b) Compensated vacation and overtime

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

(c) Pension agreement

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

(xi) Liability for contaminated sites

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

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

(xi) Liability for contaminated sites (continued)

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

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

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

(xii) 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.

(xiii) 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 4.

(xiv) 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.

In addition, the Town's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs. Actual results could differ from these estimates.

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

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

#### (xv) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The Town has recognized a liability for the removal of asbestos from several buildings, as well as a liability for activities required by a land lease at the end of the lease term. These liabilities result in an accompanying increase to the respective tangible capital asset. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in 1 (iv). The liabilities are recognized at their current cost on the prospective basis and updated annually.

Additionally, a liability for post-closure care relating to the Maple Ave landfill site has been recognized based on estimated future expenses 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. As the landfill is unproductive, any changes in the liability are expensed in the period incurred.

#### (xvi) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### (xvii) Financial Instruments

Effective fiscal year beginning on January 1, 2023, a new accounting standard came in place related to Financial Instruments. The new requirements of PS 3450 are around financial instruments (such as investments or contracts with embedded derivatives) and the way these are recorded. The Town invests all available funds with Halton Region. Within this investment portfolio, there are no instruments that contain embedded derivatives or other elements which would require fair market value treatment. The Region's investment policy has an emphasis on the preservation and safety of capital while ensuring the liquidity of funds needed to meet current obligations.

All investments held with the Region are reported at amortized cost, in accordance with the new standard. As a result, the new PS 3450 Financial Instruments standard does not result in any changes to accounting policies and procedures regarding the funds invested.

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

#### 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 funds as needed with no restrictions. The Town has \$97,745,283 (2022 - \$103,895,693) invested in the fund as at December 31, 2023. The market value of the investment is \$91,580,555 (2022 - \$95,002,867). During 2023, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.74% (2022 – 2.24%).

#### 3. Taxes Receivable

Included in taxes receivable of \$8,353,280 (2022 - \$5,517,550) as reported on the Consolidated Statement of Financial Position as at December 31, 2023, are taxes owing from 8 (2022 – 7) properties in the amount of \$205,570 (2022 - \$310,029), which have been placed under tax registration under the authority of the Municipal Tax Sales Act of 1990. It is the policy of council to take all authorized measures to control the escalation of defaulted tax payments.

#### 4. Long-term Receivables

	<u>2023</u>	<u>2022</u>
Halton Hills Gymnastic Centre Loan	\$ 88,221	\$ 124,831
Acton Town Hall	153,806	176,880
Georgetown Soccer Club	664,878	720,891
Halton Hills Minor Football Association	197,173	194,055
Home Retrofit Loans	231,746	127,071
Other long-term receivables	21,232	25,083
	<u>\$ 1,357,056</u>	<u>\$ 1,368,811</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 3.21% (2022 – 1.82%). The loan amount is not to exceed \$324,000 and matures November 30, 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 3.28% (2022 – 1.68%). 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% (2022 – 6.5%).

##### Halton Hills Minor Football Association Loan

The loan is repayable annually in the amount of \$30,000 and matures in 2032. It carries an effective interest rate of 6.5% (2022 – 6.5%).

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

#### 4. Long-term Receivables (Continued)

##### 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%.

#### 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 to June, and 2.85% from July to December (2022 - 4.12%). Interest received during the year with respect to the promissory note is \$257,504 (2022 - \$378,064). The balance owing on the promissory note is \$7,400,000 at December 31, 2023. The repayment of the note has been deferred to a future date, which will be determined in December 2028.

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 (2022 – 1.57%). Quarterly interest and principal repayments are scheduled up to January 1, 2029 with an outstanding balance of \$157,201 as at December 31, 2023 (2022 - \$185,707).

##### **(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 were scheduled up to May 1, 2023 with an outstanding balance of \$nil as at December 31, 2023 (2022 - \$134,628).

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

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

The investment balance in HHCEC at December 31, 2023 is as follows:

	<u>2023</u>	<u>2022</u>
Investment in HHCEC at January 1	\$ 42,421,986	\$ 32,767,906
Equity change in earnings	1,455,500	11,346,030
Dividends on common shares	(1,691,951)	(1,691,950)
<b>Investment in HHCEC at December 31</b>	<b>\$ 42,185,535</b>	<b>\$ 42,421,986</b>

DRAFT

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Notes to Consolidated Financial Statements**  
Year ended December 31, 2023

**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, 2023 and 2022:

<b>Financial Position</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current	\$ 16,747,018	\$ 17,565,656
Capital	121,462,200	118,101,805
Other	25,880,943	27,256,745
<b>Total Assets</b>	<b>\$ 164,090,161</b>	<b>\$ 162,924,206</b>
<b>Liabilities</b>		
Current	\$ 22,046,296	\$ 30,294,928
Promissory note payable to Town of Halton Hills	7,400,000	7,400,000
Other	92,458,330	82,807,292
<b>Total Liabilities</b>	<b>\$ 121,904,626</b>	<b>\$ 120,502,220</b>
<b>Equity</b>		
Share capital	\$ 16,161,663	\$ 16,161,663
Retained earnings	26,161,772	26,398,223
Accumulated other comprehensive loss	(137,900)	(137,900)
<b>Total equity</b>	<b>\$ 42,185,535</b>	<b>\$ 42,421,986</b>
<b>Total liabilities and equity and regulatory balances</b>	<b>\$ 164,090,161</b>	<b>\$ 162,924,206</b>
<b>Financial Activities</b>		
Revenue	\$ 84,223,417	\$ 82,332,811
Expenses	82,027,374	73,984,655
Net movement in regulatory balances	740,543	(2,813,169)
<b>Net income &amp; net movement in regulatory balances</b>	<b>\$ 1,455,500</b>	<b>\$ 11,161,325</b>
Other comprehensive income	-	184,705
<b>Total comprehensive income</b>	<b>\$ 1,455,500</b>	<b>\$ 11,346,030</b>
Equity income from HHCEC	\$ 1,455,500	\$ 11,346,030
Retained earnings, beginning of year	\$ 26,398,223	\$ 16,928,848
Net income & net movement in regulatory balances	1,455,500	11,161,325
Dividends on common shares	(1,691,951)	(1,691,950)
Retained earnings, end of year	\$ 26,161,772	\$ 26,398,223
Accumulated other comprehensive loss, beginning of year	\$ (137,900)	\$ (322,605)
Other comprehensive income	-	184,705
Accumulated other comprehensive loss, end of year	\$ (137,900)	\$ (137,900)
<b>Town of Halton Hills' investment in HHCEC represented by:</b>		
Promissory note receivable	\$ 7,400,000	\$ 7,400,000
Investment in shares of HHCEC	16,161,663	16,161,663
Accumulated other comprehensive loss	(137,900)	(137,900)
HHCEC retained earnings	26,161,772	26,398,223
<b>Investment in HHCEC</b>	<b>\$ 42,185,535</b>	<b>\$ 42,421,986</b>
<b>Total investment in HHCEC</b>	<b>\$ 49,585,535</b>	<b>\$ 49,821,986</b>

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Notes to Consolidated Financial Statements**  
Year ended December 31, 2023

---

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

**Related Party Transactions and Balances**

The following summarizes the Town's related party transactions measured at the exchange amounts and balances with the Corporation for the years ended December 31, 2023 and 2022:

<b><u>Transactions</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Revenue</b>		
Property taxes	<b>162,983</b>	156,489
Interest on promissory notes	<b>257,504</b>	378,064
<b>Expenses</b>		
Energy purchases (at commercial rates)	<b>1,221,011</b>	1,069,851
Distribution expenses	<b>357,118</b>	342,184
Street light maintenance and other	<b>899,068</b>	636,194
<b>Dividends Received</b>	<b>1,691,951</b>	1,691,950
<b>Amounts due to the Town</b>		
Promissory note	<b>7,400,000</b>	7,400,000
<b>Amounts due to related party</b>		
Accounts payable and accrued liabilities	<b>1,024,696</b>	387,402
Loan payable to SWE* (Geothermal)	<b>157,201</b>	185,707
Loan payable to SWE (LED Parking Lot & Streetlights)	-	134,627

\*SWE - SouthWestern Energy Inc

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Notes to Consolidated Financial Statements**  
Year ended December 31, 2023

**6. Investment in Halton Digital Access Services Corporation (“HDASC”)**

HDASC is owned equally by the Regional Municipality of Halton, The Corporation of the Town of Oakville, The Corporation of the City of Burlington, The Corporation of the Town of Milton, and The Corporation of the Town of Halton Hills. HDASC serves to consolidate the negotiation and provision of licencing and permitting of pole positions within the Halton Region boundary. Retained earnings (deficiency) are shared equally amongst all municipalities and the Region owning HDASC.

	<b>2023</b>	2022
Opening Balance	-	-
Net loss for the year	<b>(25,509)</b>	-
Balance - end of year	<b>(25,509)</b>	-
Share capital	<b>100</b>	-
Investment in HDASC	<b>(25,409)</b>	-

**7. 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 2023 or 2022.

**8. 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. Accounts payable and accrued liabilities represent payments due to other levels of government (federal, provincial, regional, school boards) and other current payables due to vendors. A further breakdown is provided below:

	<b><u>2023</u></b>	<b><u>2022</u></b>
Trade Accounts Payable	<b>\$ 11,308,165</b>	\$ 9,341,782
Payables to Other Governments	<b>1,704,289</b>	848,066
Accrued Liabilities	<b>169,817</b>	182,284
	<b><u>13,182,271</u></b>	<u>10,372,132</u>

Other current liabilities include various deposits received on construction permits, payroll related accruals, and other miscellaneous liabilities.

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2023

**9. Deferred Revenue**

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

	<b>Balance at 31-Dec-22</b>	<b>Receipts</b>	<b>Revenue Recognized</b>	<b>Balance at 31-Dec-23</b>
Development charges	\$ 3,934,315	\$ 1,471,055	\$ (3,325,020)	\$ <b>2,080,350</b>
Community Benefit Charges	-	716,557	-	<b>716,557</b>
Parkland	9,532,653	3,808,375	(223,101)	<b>13,117,927</b>
Building Code Act, 1992	5,520,373	2,906,107	(2,096,132)	<b>6,330,348</b>
Gas tax - Federal	6,402,890	2,250,840	(5,645,042)	<b>3,008,688</b>
Deferred Government Grants	106,123	(13,452)	-	<b>92,671</b>
Growth Stabilization	3,409,453	132,910	(887,537)	<b>2,654,826</b>
Transportation Maintenance	3,159,415	400,436	(108,798)	<b>3,451,053</b>
Gateway Feature	187,533	5,845	-	<b>193,378</b>
Private Traffic Signal Maintenance	266,835	8,317	(1,818)	<b>273,335</b>
Total Deferred Revenue - Obligatory	32,519,590	11,686,990	(12,287,448)	<b>31,919,133</b>
Other	2,824,138	10,240,315	(11,169,372)	<b>1,895,081</b>
	<b>\$ 35,343,728</b>	<b>\$ 21,927,305</b>	<b>\$ (23,456,820)</b>	<b>\$ 33,814,214</b>

The balance reported for Development Charges funds at December 31, 2023 has been fully committed to be spent on active capital projects approved by Council as part of the budget process.

<b>Development Charges Fund</b>	<b>Fund Balance at Dec 31, 2023</b>	<b>Loans from Town Reserves</b>	<b>Net Balance on Development Charges</b>
Transportation Services	\$2,050,374	(\$245,752)	\$1,804,622
Storm Water Management Services	-	(593,913)	(593,913)
Fire Protection Services	-	(1,187,534)	(1,187,534)
Recreation and Parks Services	-	(21,975,185)	(21,975,185)
Library Services	-	(1,797,509)	(1,797,509)
Administration Services	-	(712,356)	(712,356)
Transit Services	29,976	(5,321)	24,655
	<b>\$2,080,350</b>	<b>(\$26,517,570)</b>	<b>(\$24,437,220)</b>

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2023

---

**10. Employee Benefits Obligation**

Summary of employee benefits obligation is provided below:

<b>Future payments required for:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Liability for WSIB (a)	<b>\$ 2,391,334</b>	\$ 1,544,600
Vacation pay liability (b)	<b>176,074</b>	173,593
Retirement benefits (c)	<b>2,454,600</b>	2,167,858
	<b><u>\$ 5,022,008</u></b>	<b><u>\$ 3,886,051</u></b>

**(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 March 16, 2024 estimated the liability at \$2,391,334 (2022 - \$1,544,600) as at December 31, 2023. The Town has a reserve in place for unexpected claims that qualify under WSIB rules in the amount of \$1,158,188 (2022 - \$955,517), which 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.

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

	<b><u>2023</u></b>	<b><u>2022</u></b>
Interest (discount rate)	<b>3.75%</b>	3.75%
Administration costs	<b>23.00%</b>	23.00%
WSIB Benefit escalations		
for Loss of Earnings	<b>1.25%</b>	1.25%
for Health Care	<b>3.75%</b>	3.75%
for Survivor Benefits	<b>2.00%</b>	2.00%
for Non-Economic Loss	<b>2.00%</b>	2.00%

**10. Employee Benefits Obligation (continued)**

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

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

<b>WSIB Liability</b>	<b>2023</b>	<b>2022</b>
Accrued benefit obligation (ABO) at January 1	\$ 1,520,949	\$ 1,485,698
Increase at Dec 31, 2023 due to survivor award	825,133	-
Service cost	130,575	126,620
Interest cost	56,512	55,337
Less expected benefit payments	<u>(158,499)</u>	<u>(146,706)</u>
Expected ABO at December 31	<u>2,374,670</u>	<u>1,520,949</u>
Actual ABO at December 31	<u>2,374,670</u>	<u>1,520,949</u>
Unamortized actuarial gain / (loss) from prior valuations	<u>16,664</u>	<u>23,651</u>
Liability for Employee benefits obligation at December 31	<u>\$ 2,391,334</u>	<u>\$ 1,544,600</u>
Included in current service cost is amortization of the actuarial gain in the amount of \$6,987 (2022 - \$6,987)		

**(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, 2023 represents the vacation earned but not yet taken.

**(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.

**10. Employee Benefits Obligation (continued)**

**(c) Retirement Benefits (continued)**

Using the information contained in an independent actuarial valuation dated March 8, 2024, management has estimated a liability of \$2,454,600 (2022 - \$2,167,858) 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:

	<u>2023</u>	<u>2022</u>
Interest (discount rate)	4.00%	4.00%
Future inflation rates	1.75%	1.75%
Future salaries escalation	2.75%	2.75%
Dental benefit escalation	3.75%	3.75%
Health benefit escalation*	5.4167%	5.7497%
HCSA** per Fire employee	\$ 2,000	\$ -
HCSA Admin costs and taxes	15.50%	0%

\* Reduced by 0.333% per year to 3.75% in 2028  
\*\* HCSA - Health Care Spending Account

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

<b>Retirement Benefit Liability</b>	<u>2023</u>	<u>2022</u>
Accrued benefit obligation (ABO) at January 1	\$ 2,833,387	\$ 2,839,663
Current period benefit expense	147,461	139,010
Increase due to plan amendment	171,643	(20,769)
Interest accrued	112,062	110,829
Benefit payments	<u>(211,151)</u>	<u>(235,346)</u>
Expected ABO at December 31	3,053,402	2,833,387
Actuarial loss	-	-
ABO at December 31	3,053,402	2,833,387
Unamortized actuarial loss	<u>(598,802)</u>	<u>(665,529)</u>
Accrued benefit obligation at December 31	<u>\$ 2,454,600</u>	<u>\$ 2,167,858</u>

Included in current service cost is amortization of the actuarial loss in the amount of \$66,727 (2022 - \$78,055)

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

#### 11. Liability for contaminated sites

The Town estimated a liability of \$474,149 as at December 31, 2023 (2022 - \$458,558) 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 \$492,167 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.

##### Additional contaminated sites

The Town owns the former Acton Quarry site which has been determined to be contaminated based on an environmental review, due to an old landfill site that existed at the location. The Town also owns the site at 34 Guelph Street which was a historical waste disposal site. The Town presently has no plans to remediate these sites in the near future, and the full extent of the contamination and associated costs are not known, therefore a reasonable estimate of the Town's obligation cannot be made. The Town has not recognized an obligation for these sites.

#### 12. Asset retirement obligation

On January 1, 2023, the Town adopted Public Accounting Standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in the withdrawal of the existing Section PS 3270 Solid Waste Landfill Closure and Post-Closure Liability. The standard was adopted on the prospective basis and the liabilities were estimated using current costs as of the date of adoption of the standard.

The Town's Asset Retirement Obligation consists of several obligations as follows:

##### **a) Landfill obligation**

The Town owns a former landfill site located on Maple Ave. The liability for the post-closure care of the site has been recognized under PS 3280 Asset Retirement Obligation and estimated based on the current post-closure cost of the site forecasted over a 40 year period. 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 CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2023

### 12. Asset retirement obligation (continued)

#### a) Landfill obligation (continued)

The recorded liability of \$289,346 (2022 - \$500,211) is the present value of future cash flows associated with the closure and post-closure costs of \$9,849 annually, discounted using an average long-term borrowing rate of 5% net of an annual inflation rate of 3.4%. The total undiscounted liability is \$866,019. The estimated length of time required for post-closure care is estimated to be 40 years on a rolling basis.

The previous year (2022) figure of \$500,211 is made of the Post Closure Landfill amount. The Post Landfill Obligation was tracked on the financial statements prior to the implementation of PSAB 3280 but starting January 1, 2023 it is included in the ARO reporting.

#### b) Asbestos obligation

The Town owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of a building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset Retirement Obligations in 2023, the Town recognized an obligation relating to the removal and post-removal care of the asbestos in these building as estimated at January 1, 2023. The estimated useful life of these buildings ranges from 10 to 50 years from the date of acquisition. The timing of remediation activities cannot yet be reasonably estimated, so no discounting has been applied to the liability.

An asset retirement obligation of \$369,580 has been recognized in 2023, representing the current estimate of the obligation as of the date of adoption, with a corresponding addition to the Buildings and Leasehold Improvements capital accounts.

#### c) Leasehold obligation

The Town has entered into a land lease that requires the restoration of the site to its original condition at the end of the lease term. The Town has recognized the cost of removing leasehold improvements on the site as estimated at January 1, 2023. The lease has a one-year term with renewal options. It is currently estimated that the lease will be in effect for 10 years.

An asset retirement obligation of \$67,000 has been recognized, representing the current estimate of the obligation as of the date of adoption, with a corresponding addition to the capital asset accounts.

#### d) Asset Retirement obligation (ARO) recorded

The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings and Land Improvement capital assets. Changes to the Capital assets due to the asset retirement obligation in the year are as follows:

	<u>Asbestos</u>	<u>Leaseholds</u>	<u>Landfill</u>	<u>Total</u>
Opening 2023	\$ -	\$ -	\$ 500,211	\$ 500,211
ARO Additions	369,580	67,000	-	436,580
Accretion	12,567	2,278	(210,865)	(196,020)
<b>Closing ARO</b>	<b>\$ 382,147</b>	<b>\$ 69,278</b>	<b>\$ 289,346</b>	<b>\$ 740,771</b>

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2023

### 13. Long-term Liabilities

(a)

Total long-term liabilities incurred by the Town at the end of the year.	<u>2023</u>	<u>2022</u>
Debentures payable to Region of Halton	\$ 9,185,099	\$ 11,844,499
LT Debt SWE (LED Streetlights & Parking lot) (Note 5c)	-	134,628
LT Debt SWE (Geothermal) (Note 5b)	157,201	185,707
	<u>\$ 9,342,300</u>	<u>\$ 12,164,834</u>

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

2024	\$ 2,431,301
2025	1,059,772
2026	1,080,644
2027	1,102,493
2028	1,125,520
2029-2032	2,542,570
	<u>\$ 9,342,300</u>

(c) The long-term liabilities in (a) issued in the name of the Town have been approved through 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 \$244,478 (2022 - \$344,814). The long-term liabilities bear interest at rates ranging from 1.00% to 3.95%.

(e) The Town is set to recover a portion of the outstanding debt from another municipality. At December 31, 2023 the recoverable portion was \$21,233 (2022 - \$25,083).

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Notes to Consolidated Financial Statements**  
Year ended December 31, 2023

**14. Tangible Capital Assets**

<b>Cost</b>	<b>Balance Dec 31, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance Dec 31, 2023</b>
<b>General</b>				
Land	\$ 41,271,190	-	-	\$ 41,271,190
Land improvements	50,543,877	1,696,588	52,152	52,188,313
Buildings	96,384,189	5,577,055	925,748	101,035,496
Equipment	21,426,650	1,831,997	505,600	22,753,047
Vehicles	5,975,337	909,231	97,312	6,787,256
Leasehold improvements	396,309	-	-	396,309
<b>Infrastructure</b>				
Land	4,672,597	-	2,362	4,670,235
Land improvements	5,067,984	342,329	-	5,410,313
Buildings	9,122,730	43,875	-	9,166,605
Linear assets	399,085,515	20,783,148	2,891,821	416,976,842
Equipment	10,697,914	1,007,306	110,031	11,595,189
Vehicles	11,299,398	2,030,306	826,927	12,502,777
<b>Construction in progress</b>				
Work in progress	9,416,276	4,367,379	7,304,114	6,479,541
<b>Total Cost</b>	<b>\$ 665,359,966</b>	<b>38,589,214</b>	<b>12,716,067</b>	<b>\$691,233,113</b>
<b>Accumulated Amortization</b>				
<b>General</b>				
Land improvements	24,410,143	1,792,768	51,218	26,151,693
Buildings	46,777,840	2,836,996	925,748	48,689,088
Equipment	12,215,626	1,739,895	504,609	13,450,912
Vehicles	3,769,724	406,350	88,705	4,087,369
Leasehold improvements	259,188	13,365	-	272,553
<b>Infrastructure</b>				
Land improvements	1,905,783	192,535	-	2,098,318
Buildings	3,380,245	375,793	-	3,756,038
Linear assets	223,613,127	9,716,058	2,891,821	230,437,364
Equipment	7,065,770	513,958	106,597	7,473,131
Vehicles	6,910,967	671,310	825,595	6,756,682
<b>Accumulated Amortization</b>	<b>\$ 330,308,413</b>	<b>18,259,028</b>	<b>5,394,293</b>	<b>\$343,173,148</b>
<b>Net Book Value</b>				
<b>General</b>				
Land	41,271,190	-	-	41,271,190
Land improvements	26,133,734	(96,180)	934	26,036,620
Buildings	49,606,349	2,740,059	-	52,346,408
Equipment	9,211,024	92,102	991	9,302,135
Vehicles	2,205,613	502,881	8,607	2,699,887
Leasehold improvements	137,121	(13,365)	-	123,756
<b>Infrastructure</b>				
Land	4,672,597	-	2,362	4,670,235
Land improvements	3,162,201	149,794	-	3,311,995
Buildings	5,742,485	(331,918)	-	5,410,567
Linear assets	175,472,388	11,067,090	-	186,539,478
Equipment	3,632,144	493,348	3,434	4,122,058
Vehicles	4,388,431	1,358,996	1,332	5,746,095
<b>Construction in progress</b>				
Work in progress	9,416,276	4,367,379	7,304,114	6,479,541
<b>Net Book Value - 2023</b>	<b>\$ 335,051,553</b>	<b>20,330,186</b>	<b>7,321,774</b>	<b>\$348,059,965</b>
<b>Net Book Value - 2022</b>	<b>\$ 331,941,625</b>	<b>8,820,568</b>	<b>5,710,639</b>	<b>\$335,051,553</b>

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2023

---

**14. Tangible Capital Assets (Continued)**

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

The Town received \$2,299,366 (2022 - \$1,629,821) in contributed capital assets.

<u>Contributed Assets</u>	<u>2023</u>	<u>2022</u>
Paved Roads & Sidewalks	\$ 1,929,008	\$ 1,148,881
Street Lighting	80,029	119,172
Urban Storm Sewers	290,329	361,768
	<u>\$ 2,299,366</u>	<u>\$ 1,629,821</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 (2022 - \$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, 2023

**15. Accumulated Surplus**

	<u>2023</u>	<u>2022</u>
<b>General surplus/deficit</b>		
-General Surplus (Contract employee costs)	\$ 258,003	\$ 238,644
-General Surplus (Asset Disposal Proceeds)	2,502,860	647,799
-Unexpended capital financing	20,825,812	25,247,792
	<b>23,586,675</b>	<b>26,134,235</b>
<b>Equity in tangible capital assets</b>		
-Net tangible capital assets	341,580,424	325,635,277
-Construction in progress	6,479,541	9,416,276
-Debt issued (net of Region recoveries) (Note 12)	(9,321,068)	(12,139,751)
	<b>338,738,897</b>	<b>322,911,802</b>
Equity in HHCEC	49,585,535	49,821,986
Equity in HDASC	(25,509)	-
Unfunded employee benefits	(3,486,136)	(2,555,331)
Unfunded liability for contaminated sites	(474,149)	(458,558)
Unfunded liability for Asset Retirement Obligations (ARO)	(740,771)	(500,211)
Business Improvement Area	152,165	177,181
Recovery from Kiwanis user groups	862,051	649,145
<b>Reserve funds set aside for specific purposes by Council</b>		
- Operating	13,144,182	12,303,879
- Capital	23,404,051	26,081,337
<b>Total Reserves</b>	<b>36,548,233</b>	<b>38,385,216</b>
Reserve funds set aside for specific purposes related to discretionary funds		
- John Elliott Award	10,315	10,230
<b>Total Discretionary Reserve Funds</b>	<b>10,315</b>	<b>10,230</b>
	<b>\$ 444,757,306</b>	<b>\$ 434,575,695</b>

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2023

---

**16. 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.

**17. 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:

2024	\$	238,462
2025		35,915
2026		14,193
2027		14,477
2028		14,767
Thereafter		909,774
	\$	<u>1,227,588</u>

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2023

**18. Government Transfers**

<u>Federal</u>	<u>2023</u>	<u>2022</u>
Canada Community Building Fund (formerly Gas Tax)	\$ 5,645,042	\$ 2,138,161
Canada Community Revitalization Fund (CCRF)	360,953	314,502.00
Other grants	228,540	76,348
	<u>\$ 6,234,535</u>	<u>\$ 2,529,011</u>
<u>Provincial</u>		
Dedicated Gas Tax	\$ 564,325	\$ 572,249
Ministry of Health and Long Term Care	241,788	258,708
Ontario Community Infrastructure Fund	3,399,612	4,210,906
Safe-Restart Agreement Funding	-	466,337
Ontario Connecting Links	830,552	742,500
Municipal Modernization Program	172,478	219,867
Investing in Canada Infrastructure Program (ICIP)	26,822	241,396
Other grants	229,038	160,021
	<u>\$ 5,464,615</u>	<u>\$ 6,871,984</u>

**19. 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.

**19. 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, 2023

### 19. 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 2023 and 2022.

2023	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2023
<b>Revenue:</b>									
Taxation for municipal purposes	\$ 11,476,490	\$ 11,940,487	\$ 18,955,449	\$ 1,842,946	\$ 300,895	\$ 1,022,079	\$ 17,715,312	\$ 2,910,240	\$ 66,163,898
User fees and charges	578,363	3,860	574,003	-	394,709	76,820	5,464,754	576,005	7,668,514
Government of Canada grants	34,615	-	5,645,042	-	-	-	525,243	29,635	6,234,535
Province of Ontario grants	215,582	-	4,787,591	-	-	211,800	249,642	-	5,464,615
Other municipalities	-	58,904	829,159	-	-	-	-	-	888,063
Investment income	2,245,612	-	-	-	-	-	-	-	2,245,612
Development charges	72,110	83,469	2,726,510	-	-	-	442,931	-	3,325,020
Donations	-	-	2,009,037	290,329	-	-	8,350	-	2,307,716
Gain/(Loss) on disposal	30,473	-	1,803,953	-	-	-	3,966	(991)	1,837,401
Other	4,394,864	3,056,452	1,241,309	-	3,297	99,299	385,950	586,657	9,767,828
<b>Total revenue</b>	<b>19,048,109</b>	<b>15,143,172</b>	<b>38,572,053</b>	<b>2,133,275</b>	<b>698,901</b>	<b>1,409,998</b>	<b>24,796,148</b>	<b>4,101,546</b>	<b>105,903,202</b>
<b>Expenses:</b>									
Salaries, wages & employee benefits	12,479,450	13,268,631	10,135,891	-	156,822	501,933	14,846,483	2,711,335	54,100,545
Interest on long-term debt	242,478	-	-	-	-	-	-	-	242,478
Purchased goods	477,448	349,030	2,942,085	-	15,723	68,398	2,546,398	278,718	6,677,800
Purchased services	6,593,868	1,557,955	3,712,593	-	31,986	11,788	1,904,721	703,870	14,516,781
Financial expenses	1,412,880	7,370	-	-	-	263,155	56,173	(1,212)	1,738,366
Transfers to others	(1,146,624)	530,889	(234,938)	-	86,608	67,522	615,598	267,538	186,593
	<b>20,059,500</b>	<b>15,713,875</b>	<b>16,555,631</b>	<b>-</b>	<b>291,139</b>	<b>912,796</b>	<b>19,969,373</b>	<b>3,960,249</b>	<b>77,462,563</b>
Amortization	682,556	859,069	10,455,562	1,491,796	110,046	376	4,643,713	15,910	18,259,028
<b>Total expenses</b>	<b>20,742,056</b>	<b>16,572,944</b>	<b>27,011,193</b>	<b>1,491,796</b>	<b>401,185</b>	<b>913,172</b>	<b>24,613,086</b>	<b>3,976,159</b>	<b>95,721,591</b>
<b>Annual surplus/(deficit)</b>	<b>\$ (1,693,947)</b>	<b>\$ (1,429,772)</b>	<b>\$ 11,560,860</b>	<b>\$ 641,479</b>	<b>\$ 297,716</b>	<b>\$ 496,826</b>	<b>\$ 183,062</b>	<b>\$ 125,387</b>	<b>\$ 10,181,611</b>

2022	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Recreation & Cultural Services	Planning & Development	Total 2022
<b>Revenue:</b>									
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
<b>Total revenue</b>	<b>28,415,253</b>	<b>13,261,043</b>	<b>31,537,639</b>	<b>2,390,040</b>	<b>661,625</b>	<b>979,792</b>	<b>22,691,512</b>	<b>4,352,390</b>	<b>104,289,294</b>
<b>Expenses:</b>									
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
	<b>20,379,955</b>	<b>14,611,376</b>	<b>16,422,697</b>	<b>-</b>	<b>297,052</b>	<b>871,189</b>	<b>18,415,575</b>	<b>3,710,767</b>	<b>74,708,611</b>
Amortization	709,033	796,185	10,395,740	1,489,803	95,870	376	4,335,867	16,251	17,839,125
<b>Total expenses</b>	<b>21,088,988</b>	<b>15,407,561</b>	<b>26,818,437</b>	<b>1,489,803</b>	<b>392,922</b>	<b>871,565</b>	<b>22,751,442</b>	<b>3,727,018</b>	<b>92,547,736</b>
<b>Annual surplus/(deficit)</b>	<b>\$ 7,326,265</b>	<b>\$ (2,146,518)</b>	<b>\$ 4,719,202</b>	<b>\$ 900,237</b>	<b>\$ 268,703</b>	<b>\$ 108,227</b>	<b>\$ (59,930)</b>	<b>\$ 625,372</b>	<b>\$ 11,741,558</b>

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

#### 20. Trust Funds

Trust funds administered by the Town amounting to \$3,483,963 (2022 - \$3,292,657) are not included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations.

#### 21. Pension Agreements

The Town makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, which as of December 31, 2023, was on behalf of 503 members of its staff (2022 – 421). 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 \$66,600 and at a rate of 14.6% for earnings greater than the yearly maximum pensionable earnings. Contributions of employees with a normal retirement age of 60 (Fire Department) were being made at a rate of 9.2% for earnings up to the yearly maximum pensionable earnings of \$66,600 and at a rate of 15.8% for earnings greater than the yearly maximum pensionable earnings.

The amount contributed to OMERS for 2023 was \$3,600,169 (2022 - \$3,409,527) 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 \$4.2 billion as of December 31, 2023 (2022 – deficit of \$6.7 billion). This unfunded liability may result in required future payments by participating employees and members.

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

#### 22. Budget data

The budget data presented in these consolidated financial statements is based upon the 2023 operating and capital budget approved by Council on February 13, 2023. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

<b>Revenue:</b>	<b>Budget 2023</b>
Operating Budget	\$ 88,115,012
Capital Budget	23,568,000
BIAs	442,131
<b>Add:</b>	
Donated Tangible Capital Assets	3,500,000
Equity Income on Investments	315,279
<b>Less:</b>	
Contribution from Reserves (Operating)	(1,545,000)
Contribution from Reserves (Capital)	(11,843,900)
Other transfers	(2,857,800)
<b>Total Revenue</b>	<b>99,693,722</b>
<b>Expenses:</b>	
Operating budget	88,115,012
Capital budget	23,568,000
BIAs	442,131
<b>Add:</b>	
Amortization	17,655,000
<b>Less:</b>	
Debt principal repayments	(2,818,700)
Acquisition of Tangible Capital Assets	(22,390,000)
Transfers to Reserves	(13,324,968)
Other transfers	(2,857,800)
<b>Total Expenses</b>	<b>88,388,675</b>
<b>Annual Surplus</b>	<b>\$ 11,305,047</b>

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2023

---

#### 23. 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 2023 there were no material transactions between the Town and its key management personnel.

Transactions between the Town and HHCEC for fiscal year 2023 are itemized in Note 5 to the consolidated financial statements. Debt liabilities and promissory note receivable with HHCEC are also described in Note 5.

#### 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 \$9M, and incoming rental agreement for Town-owned property of \$23,400 per year.

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

DRAFT

This page is reserved for the Independent Auditors' Report issued by KPMG related to their audit of the **Trust Funds** of the Corporation of the Town of Halton Hills (Page 2 of 3)

DRAFT

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

DRAFT

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Financial Position**  
As at December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets</b>		
Cash	\$ 1,075,654	\$ 979,191
Investments (Note 2)	2,408,309	2,313,466
<b>Net financial assets, accumulated surplus</b>	<b>\$ 3,483,963</b>	<b>\$ 3,292,657</b>

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

DRAFT

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Change in Net Financial Assets**  
Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Annual surplus	\$ 191,306	\$ 173,807
Net financial assets, beginning of year	<b>3,292,657</b>	3,118,850
<b>Net financial assets, end of year</b>	<b>\$ 3,483,963</b>	<b>\$ 3,292,657</b>

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

DRAFT

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

**Trust Funds**

**Statement of Operations**

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
<b>Revenue</b>		
Cemetery maintenance	\$ 96,718	\$ 123,260
Interest	125,676	72,701
	<b>222,394</b>	195,961
<b>Expenses</b>		
Transfer to Town of Halton Hills	29,847	21,030
Transfer to Georgetown Hospital	336	305
Limehouse Presbyterian Cemetery	905	819
	<b>31,088</b>	22,154
<b>Annual surplus</b>	<b>191,306</b>	173,807
Accumulated surplus, beginning of year	3,292,657	3,118,850
<b>Accumulated surplus, end of year</b>	<b>\$ 3,483,963</b>	\$3,292,657
<b>Composition of Accumulated surplus</b>		
Fairview Cemetery	\$ 741,246	\$ 699,089
Greenwood Cemetery	1,591,205	1,523,076
Hornby Presbyterian Cemetery	910	896
Limehouse Presbyterian Cemetery	45,952	40,484
Union Presbyterian Cemetery	6,483	6,288
Hillcrest Cemetery	1,083,017	1,007,798
Georgetown Hospital Foundation	15,150	15,026
<b>Total trust funds</b>	<b>\$ 3,483,963</b>	\$3,292,657

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, 2023, with comparative information for 2022

	2023	2022
<b>Operating activities</b>		
Annual surplus	\$ 191,306	\$ 173,807
<b>Financing activities</b>		
Acquisition of investments	(94,843)	(124,318)
<b>Net change in cash</b>	<b>96,463</b>	49,489
Cash, beginning of year	979,191	929,702
<b>Cash, end of year</b>	<b>\$ 1,075,654</b>	<b>\$ 979,191</b>

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

DRAFT

## **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.

iv) Financial Instruments

Effective fiscal year beginning on January 1, 2023, a new accounting standard came in place related to Financial Instruments. The new requirements of PS 3450 are around financial instruments (such as investments or contracts with embedded derivatives) and the way these are recorded. The Town invests some of the trust funds with Halton Region. Within this investment portfolio, there are no instruments that contain embedded derivatives or other elements which would require fair market value treatment. The Region's investment policy has an emphasis on the preservation and safety of capital while ensuring the liquidity of funds needed to meet current obligations. All investments held with the Region are reported at amortized cost, in accordance with the new standard. As a result, the new PS 3450 Financial Instruments standard does not result in any changes to accounting policies and procedures regarding the funds invested.

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

**Trust Funds**

**Notes to Financial Statements**

Year ended December 31, 2023

---

**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 \$2,408,309 (2022 - \$2,313,466) invested in the fund as at December 31, 2023. The market value of the amount invested is \$2,256,419 (2022 - \$2,115,447) at December 31, 2023. During 2023, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.74% (2022 – 2.24%).

**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 2023, no cash transfer was received from investments made previously by the Hillcrest Cemetery board (2022 - \$nil). No bequest estate distribution was received in 2023 (2022 - \$26,405).

The following revenue and expenses have been recognized in 2022 and 2023 relating to the Cemetery:

	<b>2023</b>	2022
Revenue		
Cemetery maintenance	\$ 21,597	\$ 23,712
Acquisition of Hillcrest Cemetery	-	26,405
Interest	53,621	22,123
<b>Total Revenue recognized</b>	<b>75,218</b>	72,240
Expenses		
Transfer to Town of Halton Hills	-	-
<b>Total Expenses recognized</b>	<b>-</b>	-
	<b>\$ 75,218</b>	<b>\$ 72,240</b>

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

**Trust Funds**

**Notes to Financial Statements**

Year ended December 31, 2023

---

**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.

DRAFT

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

DRAFT

This page is reserved for the Independent Auditors' Report issued by KPMG related to their audit of the **Library financial statements** for the Corporation of the Town of Halton Hills (Page 2 of 3)

DRAFT

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

DRAFT

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

**Halton Hills Library Board**

**Statement of Financial Position**

As at December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets</b>		
Due from the Town of Halton Hills (Note 8)	\$ 765,846	\$ 806,513
	<b>765,846</b>	806,513
<b>Financial liabilities</b>		
Accrued liabilities	-	559
Deferred revenue	16,076	13,500
Due to Town of Halton Hills - loan for unfunded DC (Note 8)	1,797,509	1,431,801
Long-term liabilities (Note 2)	3,616,414	3,989,683
	<b>5,429,999</b>	5,435,543
<b>Net debt</b>	<b>(4,664,153)</b>	(4,629,030)
<b>Non-financial assets</b>		
Tangible capital assets (Note 3)	11,636,719	12,074,286
<b>Accumulated surplus (Note 5)</b>	<b>\$ 6,972,566</b>	<b>\$ 7,445,256</b>

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

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

**Halton Hills Library Board**

**Statement of Change in Net Debt**

Year ended December 31, 2023, with comparative information for 2022

	<b>Budget (Note 6)</b>	<b>2023</b>	<b>2022</b>
<b>Annual Surplus / (Deficit)</b>	\$ (160,000)	\$ <b>(472,690)</b>	\$ (160,502)
Acquisition of tangible capital assets	(567,000)	<b>(576,445)</b>	(632,521)
Amortization of tangible capital assets	980,000	<b>1,014,012</b>	894,470
Change in net debt	253,000	<b>(35,123)</b>	101,447
Net debt, beginning of year	(4,629,030)	<b>(4,629,030)</b>	(4,730,477)
<b>Net debt, end of year</b>	\$ (4,376,030)	\$ <b>(4,664,153)</b>	\$ (4,629,030)

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, 2023, with comparative information for 2022

	Budget (Note 6)	2023	2022
<b>Revenue</b>			
Town of Halton Hills	\$ 4,561,000	\$ 4,560,629	\$ 4,432,281
Government of Canada grants (Note 4)	-	2,179	19,049
Province of Ontario grants (Note 4)	61,300	67,050	74,088
Halton Hills contribution - Development charges	368,900	40,900	147,373
Fines, rentals and other	37,600	46,560	44,222
	5,028,800	4,717,318	4,717,013
<b>Expenses</b>			
Salaries, wages and benefits	3,926,550	3,816,492	3,562,206
Materials and supplies	23,400	30,466	52,050
Programming	16,800	14,479	15,070
Repairs and maintenance	10,900	12,524	14,623
Telephone	4,850	6,403	5,475
Advertising	3,700	4,060	4,370
Printing and photocopying	21,500	18,700	19,064
Audit	5,500	5,953	5,310
Contracted services	96,800	130,062	181,726
Equipment costs	2,500	2,500	2,500
General	96,300	134,357	120,651
Amortization	980,000	1,014,012	894,470
	5,188,800	5,190,008	4,877,515
<b>Annual Surplus / (Deficit)</b>	(160,000)	(472,690)	(160,502)
<b>Accumulated surplus, beginning of year</b>	7,445,256	7,445,256	7,605,758
<b>Accumulated surplus, end of year</b>	\$ 7,285,256	\$ 6,972,566	\$ 7,445,256

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, 2023, with comparative information for 2022

	2023	2022
<b>Operating activities</b>		
Annual Surplus / (Deficit)	\$ (472,690)	\$ (160,502)
Item not affecting cash:		
Amortization of tangible capital assets	1,014,012	894,470
Changes in non-cash working capital:		
Accounts receivable	-	450
Due to/from Town of Halton Hills	40,667	(27,264)
Accrued liabilities	(559)	(7,704)
Deferred revenue	2,576	(13,254)
Due to Town of Halton Hills - unfunded DC	365,708	312,239
<b>Net change in cash from operations</b>	<b>949,714</b>	<b>998,435</b>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(576,445)	(632,521)
<b>Net change in cash from capital activities</b>	<b>(576,445)</b>	<b>(632,521)</b>
<b>Financing activities</b>		
Long-term debt repaid	(373,269)	(365,914)
<b>Net change in cash from financing activities</b>	<b>(373,269)</b>	<b>(365,914)</b>
<b>Net change in cash</b>		
Cash, beginning of year	-	-
<b>Cash, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

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

## **1. Summary of Significant Accounting Policies**

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

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

(i) Basis of Accounting

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

(ii) Deferred revenue

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

(iii) Measurement Uncertainty

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

Actual results could differ from those estimates.

(iv) Other income

Other income is reported as revenue in the period earned.

(v) Government Transfers

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

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

(vi) Development charges

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

(vii) Tangible Capital Assets

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

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

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

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

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

**2. Long-term Liabilities**

(a)

	<u>2023</u>	<u>2022</u>
Total long-term liabilities incurred by the Library	<b>\$3,616,414</b>	\$ 3,989,683

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Notes to Financial Statements**  
Year ended December 31, 2023

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

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

2024	380,732
2025	388,454
2026	396,232
2027	404,196
2028	412,296
2029-2032	<u>1,634,504</u>
	<b>\$ 3,616,414</b>

(c) Interest expense on net long-term liabilities amounted to \$76,633 (2022 - \$85,006).  
The long-term liabilities bear interest at 2.0%.

**3. Tangible Capital Assets**

<b>Cost</b>	<b>Balance December 31, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance December 31, 2023</b>
Land	458,655	-	-	458,655
Buildings	17,059,028	-	-	17,059,028
Equipment	3,712,856	576,445	(339,695)	3,949,606
<b>Total Cost</b>	<b>21,230,539</b>	<b>576,445</b>	<b>(339,695)</b>	<b>21,467,289</b>
<b>Accumulated Amortization</b>				
Buildings	7,311,618	524,827	-	7,836,445
Equipment	1,844,635	489,185	(339,695)	1,994,125
<b>Accumulated Amortization</b>	<b>9,156,253</b>	<b>1,014,012</b>	<b>(339,695)</b>	<b>9,830,570</b>
<b>Net Book Value</b>				
Land	458,655	-	-	458,655
Buildings	9,747,410	(524,827)	-	9,222,583
Equipment	1,868,221	87,260	-	1,955,481
<b>Net Book Value - 2023</b>	<b>12,074,286</b>	<b>(437,567)</b>	<b>-</b>	<b>11,636,719</b>
<b>Net Book Value - 2022</b>	<b>12,336,235</b>	<b>228,806</b>	<b>(490,755)</b>	<b>12,074,286</b>

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

(i) Contributed Capital Assets

The Library received \$nil (2022 - \$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 2022.

**4. Government Transfers**

The government transfers reported in the Statement of Operations are:

	<u>2023</u>	<u>2022</u>
<b>Federal</b>		
Canada Summer Jobs grant	\$ -	\$ 2,295
New Horizons for Seniors grant	<u>2,179</u>	<u>16,754</u>
	<u>\$ 2,179</u>	<u>\$ 19,049</u>
<b>Provincial</b>		
Per Capita	\$ 67,050	\$ 67,050
Safe Restart Agreement Funding	<u>-</u>	<u>7,038</u>
	<u>\$ 67,050</u>	<u>\$ 74,088</u>

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Notes to Financial Statements**  
Year ended December 31, 2023

---

**5. Accumulated Surplus**

	<u>2023</u>	<u>2022</u>
General Operating Surplus	\$ 99,051	\$ 240,627
Unexpended Capital financing	107,834	130,252
	<u>206,885</u>	<u>370,879</u>
Equity in tangible capital assets		
Net tangible capital assets	11,636,719	12,074,286
Due to Town for unfunded DCs	(1,797,509)	(1,431,801)
Debt recoverable	(3,616,414)	(3,989,683)
	<u>6,222,796</u>	<u>6,652,802</u>
Library Capital Reserve	542,885	421,575
Total Reserves	<u>542,885</u>	<u>421,575</u>
	<u>\$ 6,972,566</u>	<u>\$ 7,445,256</u>

DRAFT

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Notes to Financial Statements**  
Year ended December 31, 2023

---

**6. Budget**

The budget data presented in these financial statements is based upon the 2023 operating and capital budgets approved by Council on January 30, 2023. 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 operating and capital budget to the budget figures reported in these financial statements.

	<b>Budget 2023</b>
<b>Revenue:</b>	
Operating Budget	\$ 4,629,800
Capital Budget	567,000
<hr/>	
<b>Total Revenue</b>	<b>5,196,800</b>
<hr/>	
<b>Expenses:</b>	
Operating budget	4,629,800
Capital budget	567,000
<b>Add:</b>	
Amortization	980,000
<b>Less:</b>	
Acquisition of Tangible Capital Assets	(567,000)
Contribution from Reserves (Capital Budget)	168,000
Debt principal repayments	(373,300)
Interfund transfers	(47,700)
<hr/>	
<b>Total Expenses</b>	<b>5,356,800</b>
<hr/>	
<b>Annual Deficit</b>	<b>\$ (160,000)</b>

## **7. Development Charges**

The Town of Halton Hills manages a development charge obligatory reserve fund for the Library. At the end of 2023 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 \$765,846 by the Library from the Town of Halton Hills at December 31, 2023 (2022 - \$806,513).

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, 2023 is \$1,797,509 (2022 - \$1,431,801), 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.



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

## 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, 2023,
- 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, 2023, 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

DATE

DRAFT

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial Assets</b>		
Cash	\$ 41,247	\$ –
Accounts receivable (note 3)	24,152	80,827
	<u>65,399</u>	<u>80,827</u>
<b>Financial Liabilities</b>		
Cheques issued in excess of funds on deposit	–	14,519
Accounts payable and accrued liabilities (note 3)	6,954	520
Net Financial assets	<u>58,445</u>	<u>65,788</u>
<b>Non–Financial Assets</b>		
Tangible capital assets (note 2)	68,466	61,178
Accumulated surplus	<u>\$ 126,911</u>	<u>\$ 126,966</u>

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

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget (note 4)	2023	2022
Annual (deficit) surplus	\$ —	\$ (55)	\$ 24,875
Purchase of tangible capital assets	—	(9,980)	—
Amortization of tangible capital assets	—	2,692	2,196
Prepaid expenses	—	—	130
Change in net financial assets	—	(7,343)	27,201
Net financial assets, beginning of year	—	65,788	38,587
Net financial assets, end of year	\$ —	\$ 58,445	\$ 65,788

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

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022.

	Budget (note 4)	2023	2022
<b>Revenue:</b>			
Town of Halton Hills (note 3)	\$ 106,909	\$ 106,910	\$ 106,821
Leathertown Festival	16,000	13,460	16,795
Farmer's Market	2,600	5,571	1,364
Façade Improvement Grant (note 3)	–	–	–
Summer Student Grant	8,000	9,455	7,787
Infrastructure Grant (note 3)	5,882	–	–
HHBTRF Grant	3,250	–	100,009
	<b>142,641</b>	<b>135,396</b>	<b>232,776</b>
<b>Expenses:</b>			
Salaries and Wages	57,000	58,828	51,737
Advertising and Promotion	9,950	5,574	4,855
Repairs and Maintenance	34,556	32,612	20,152
Rent	8,500	8,446	8,628
General Expenses	7,135	9,456	11,162
Event Entertainment	12,000	4,792	5,450
Amortization	–	2,692	2,196
Insurance	1,200	1,791	1,000
Professional Fees	6,000	4,569	7,063
Miscellaneous	6,300	6,258	4,924
HHBTRF Grant Expense	–	433	90,734
	<b>142,641</b>	<b>135,451</b>	<b>207,901</b>
Annual (deficit) surplus	–	(55)	24,875
Accumulated surplus, beginning of year	126,966	126,966	102,091
Accumulated surplus, end of year	\$ 126,966	\$ 126,911	\$ 126,966

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

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ (56)	\$ 24,875
Item not involving cash:		
Amortization of capital assets	2,692	2,196
Change in non-cash operating working capital:		
Accounts receivable	56,675	(48,411)
Prepaid expenses	—	130
Accounts payable and accrued liabilities	6,434	79
Net change in cash from operating activities	65,745	(21,131)
Capital activities:		
Purchase of tangible capital assets	(9,980)	—
Net change in cash	55,765	(21,131)
Cash, beginning of year	(14,518)	6,612
Cash (cheques issued in excess of funds on deposit), end of year	\$ 41,247	\$ (14,519)

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

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2023

---

## 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, 2023

## 1. Significant accounting policies (continued):

(e) Tangible capital assets:

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

Asset	Basis	Rate
Street signs	Straight-line	15 years
Trash receptacles	Straight-line	10 years
Computer equipment	Declining-balance	55%
Container	Declining-balance	20%
Benches	Declining-balance	20%
Snowflake Lights	Straight-line	5 years

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, 2022	Additions	Disposals	Balance at December 31, 2023
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
Snowflake Lights	—	9,980	—	9,980
	\$ 72,456	\$ 9,980	\$ —	\$ 82,436

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 2. Tangible capital assets (continued):

Accumulated amortization	Balance at December 31, 2022	Amortization expense	Disposals	Balance at December 31, 2023
Land	\$ —	\$ —	\$ —	\$ —
Street signs	4,761	—	—	4,761
Trash receptacles	692	461	—	1,153
Computer equipment	3,027	118	—	3,145
Container	1,339	364	—	1,703
Benches	1,459	751	—	2,210
Snowflake Lights	—	998	—	998
	\$ 11,278	\$ 2,692	\$ —	\$ 13,970

	Net book value December 31, 2022	Net book value December 31, 2023
Land	\$ 51,470	\$ 51,470
Street signs	—	—
Trash receptacles	3,920	3,459
Computer equipment	214	96
Container	1,819	1,455
Benches	3,755	3,004
Snowflake Lights	—	68,982
	\$ 61,178	\$ 68,466

### (a) Contributed tangible capital assets:

The Business Improvement Area received \$nil during the year ended December 31, 2023 (2022 - \$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, 2023

### 3. Related party transactions:

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

Revenue:

	2023	2022
Member levy collected on behalf of the Business Improvement Area	\$ 106,910	\$106,821

The Town of Halton Hills has also contributed \$nil (2022 - \$nil) from municipal assistance program and \$nil (2022 - \$nil) from façade improvement program.

At the end of the year, the Business Improvement Area had a payable of \$nil (2022 - \$ nil) to the Town of Halton Hills related to operating expenses outstanding as of December 31 and accounts receivable of \$24,152 (2022 - \$80,827).

### 4. Budget:

The budget data is based on the approved 2023 budget approved by the Board on October 18, 2022. 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, 2023
- 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, 2023, 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.

Page 3

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

DATE

DRAFT

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets</b>		
Cash	\$ 109,402	\$ 126,842
Accounts receivable (note 3)	821	—
	<u>110,223</u>	<u>126,842</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 3)	18,036	43,415
Net financial assets	92,187	83,427
<b>Non-financial assets</b>		
Tangible capital assets (note 2)	39,536	53,745
Prepaid expenses	1,533	1,466
	<u>41,069</u>	<u>55,211</u>
Lease commitments (note 5)		
Accumulated surplus	<u>\$ 133,256</u>	<u>\$ 138,638</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 Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget (note 4)	2023	2022
Annual deficit	\$ —	\$ (5,382)	\$ (62,020)
Amortization of tangible capital assets	—	13,218	14,055
Change in prepaid expenses and other	—	922	7
Change in net financial assets	—	8,760	(47,958)
Net financial assets, beginning of year	131,385	83,427	131,385
Net financial assets, end of year	\$ 131,385	\$ 92,187	\$ 83,427

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

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	Budget	2023	2022
	(Note 4)		
Revenue:			
Town of Halton Hills (note 3)	\$ 216,990	\$ 216,240	\$ 212,000
Farmer's market	41,100	45,366	42,208
Sponsorship program	–	2,650	1,870
Other events	33,000	22,220	10,460
Student grant	8,400	8,680	8,400
	299,490	295,156	274,938
Expenses:			
Salaries and wages	144,715	128,428	134,511
Repairs and maintenance	56,340	57,500	64,897
Advertising and promotion	53,750	50,467	38,974
Office and general	44,685	18,023	20,370
Non- recoverable HST	–	–	33,612
Rent	–	16,898	17,427
Amortization of tangible capital assets	–	13,218	14,055
Insurance	–	1,240	1,000
Professional fees	–	9,926	9,616
Memberships	–	4,018	2,496
Loss on disposal of tangible capital asset	–	820	–
	299,490	300,538	336,958
Annual deficit	–	(5,382)	(62,020)
Accumulated surplus, beginning of year	138,638	138,638	200,658
Accumulated surplus, end of year	\$ 138,638	\$ 133,256	\$ 138,638

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

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual deficit	\$ (5,382)	\$ (62,020)
Item not involving cash:		
Amortization of tangible capital assets	13,218	14,055
Loss on disposal of tangible capital assets	820	-
Proceeds on disposal of tangible capital assets	171	-
Change in non-cash operating working capital:		
Accounts receivable	(821)	34,384
Prepaid expenses and deposits	(67)	919
Accounts payable and accrued liabilities	(25,379)	19,527
Net change in cash from operating activities	(17,440)	6,865
Capital activities:		
Purchase of tangible capital assets	-	(912)
Net change in cash	(17,440)	5,953
Cash, beginning of year	126,842	120,889
Cash, end of year	\$ 109,402	\$ 126,842

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

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2023

---

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, 2023

---

## 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, 2023

## 2. Tangible capital assets:

Cost	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023
Waste receptacles and benches	\$ 18,143	\$ —	\$ —	\$ 18,143
Leasehold improvements	13,025	—	—	13,025
Signage and sculpture	125,607	—	—	125,607
Office furniture	9,503	—	5,186	4,317
Computer equipment	3,889	—	933	2,956
	\$ 170,167	\$ —	\$ 6,119	\$ 164,048

Accumulated amortization	Balance at December 31, 2022	Amortization expense	Disposals	Balance at December 31, 2023
Waste receptacles and benches	\$ 11,973	\$ 1,814	\$ —	\$ 13,787
Leasehold improvements	11,723	1,302	—	13,025
Signage and sculpture	83,699	8,416	—	92,115
Office furniture	5,892	1,262	4,193	2,961
Computer equipment	3,133	424	933	2,624
	\$ 116,420	\$ 13,218	\$ 5,129	\$ 129,512

	Net book value December 31, 2022	Net book value December 31, 2023
Waste receptacles and benches	\$ 6,169	\$ 4,356
Leasehold improvements	1,300	
Signage and art sculpture	41,914	33,492
Office furniture	3,610	1,356
Computer equipment	750	332
	\$ 53,745	\$ 39,536

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2023

### 3. Related party transactions:

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

Revenue:

	2023	2022
Member levy collected on behalf of the Business Improvement Area	\$ 216,240	\$212,061

At the end of the year, the Business Improvement Area had a payable of \$nil (2022 - \$31,500) to the Town of Halton Hills related to operating expenses.

### 4. Budget:

The budget data presented in these financial statements is based upon the 2023 budget approved by the Board on September 26, 2023.

### 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:

2024	\$	1,498
	\$	1,498



## **KPMG LLP**

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

# **INDEPENDENT AUDITORS' REPORT**

To the Shareholder of Halton Hills Community Energy Corporation:

## ***Opinion***

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

- the consolidated statement of financial position as at December 31, 2023
- 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 material accounting policy information

(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, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board.

## ***Basis for Opinion***

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

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

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



Page 2

## ***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 Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control.



Page 3

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

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

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

April 26, 2024

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Financial Position

Year ended December 31, 2023, with comparative information for 2022

	Note	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Accounts receivable	4	\$ 7,822,649	\$ 8,075,302
Unbilled revenue		6,183,117	6,298,447
Income tax receivable		539,041	127,056
Materials and supplies	5	1,554,738	1,965,358
Current portion of note receivable	8	28,956	163,134
Prepaid expenses		618,517	534,526
<b>Total current assets</b>		<b>16,747,018</b>	<b>17,163,823</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	121,462,200	118,101,805
Note receivable	8	128,245	157,201
Deferred charges		223,781	223,781
Derivative asset	20	6,301,949	8,773,384
Deferred income taxes	9	7,233,364	6,502,596
Goodwill		295,604	295,604
<b>Total non-current assets</b>		<b>135,645,143</b>	<b>134,054,371</b>
<b>Total assets</b>		<b>152,392,161</b>	<b>151,218,194</b>
Regulatory balances	10	11,698,000	11,304,179
<b>Total assets and regulatory balances</b>		<b>\$ 164,090,161</b>	<b>\$ 162,522,373</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Financial Position

Year ended December 31, 2023, with comparative information for 2022

	Note	2023	2022
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank indebtedness		\$ 7,231,882	\$ 9,135,055
Accounts payable and accrued liabilities	11	12,313,194	16,760,289
Current portion of bank term loans	12	1,966,528	3,345,739
Customer deposits		520,092	587,296
Current portion of lease liability	7	14,600	34,574
Income taxes payable			30,142
<b>Total current liabilities</b>		<b>22,046,296</b>	<b>29,893,095</b>
<b>Non-current liabilities</b>			
Bank term loans	12	61,760,066	57,215,899
Note payable	19	7,400,000	7,400,000
Employee future benefits	13	959,823	940,735
Lease liability	7	24,334	38,934
Deferred revenue		10,803,621	7,872,141
Deferred income taxes	9	16,653,220	15,616,681
<b>Total non-current liabilities</b>		<b>97,601,064</b>	<b>89,084,390</b>
<b>Total liabilities</b>		<b>119,647,360</b>	<b>118,977,485</b>
<b>Equity</b>			
Share capital	14	16,161,663	16,161,663
Retained earnings		26,161,772	26,398,223
Accumulated other comprehensive loss		(137,900)	(137,900)
<b>Total equity</b>		<b>42,185,535</b>	<b>42,421,986</b>
<b>Total liabilities and equity</b>		<b>161,832,895</b>	<b>161,399,471</b>
Regulatory balances	10	2,257,266	1,122,902
Contingencies	18		
<b>Total liabilities, equity and regulatory balances</b>		<b>\$ 164,090,161</b>	<b>\$ 162,522,373</b>

See accompanying notes to the consolidated financial statements.

On behalf of the Board:



Director



Director

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Comprehensive Income

Year ended December 31, 2023, with comparative information for 2022

	Note	2023	2022
<b>Revenue</b>			
Distribution revenue		\$ 16,047,385	\$ 15,105,469
Other income	16	4,931,121	4,821,588
		20,978,506	19,927,057
Sale of electricity		63,244,911	62,405,754
<b>Total revenue</b>	15	<b>84,223,417</b>	<b>82,332,811</b>
<b>Operating expenses</b>			
Employee salaries and benefits	17	6,223,257	5,803,875
Material costs		397,788	408,954
Contract services		1,507,124	1,082,657
Property costs		1,397,924	1,395,972
Other costs		623,836	608,385
Communication costs		483,270	517,402
Depreciation		4,382,269	4,035,727
Impairment loss on materials and supplies	5	102,707	–
Impairment loss on property, plant and equipment	6	234,103	–
		15,352,278	13,852,972
Cost of power purchased		61,213,066	64,053,820
<b>Total expenses</b>		<b>76,565,344</b>	<b>77,906,792</b>
<b>Income from operating activities</b>		<b>7,658,073</b>	<b>4,426,019</b>
Loss on disposal of property, plant and equipment		(2,319)	(1,744)
Finance income		199,702	93,154
Finance costs			
Interest		(3,158,384)	(2,646,661)
Fair value (loss) gain on derivative asset	20	(2,471,436)	10,241,315
<b>Total finance (cost) income</b>		<b>(5,432,437)</b>	<b>7,686,064</b>
<b>Income before income taxes</b>		<b>2,225,636</b>	<b>12,112,083</b>
Income tax expense	9	29,593	3,763,927
<b>Net income</b>		<b>2,196,043</b>	<b>8,348,156</b>
<b>Net movement in regulatory balances, net of tax</b>			
Net movement in regulatory balances	10	(1,837,312)	1,739,333
Income tax	10	1,096,769	1,073,836
		<b>(740,543)</b>	<b>2,813,169</b>
<b>Net income and net movement in regulatory balances</b>		<b>\$ 1,455,500</b>	<b>\$ 11,161,325</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement of gain on post-employment benefits, net of tax	9	–	184,705
<b>Other comprehensive income for the year</b>		<b>–</b>	<b>(184,705)</b>
<b>Total comprehensive income for the year</b>		<b>\$ 1,455,500</b>	<b>\$ 11,346,030</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Changes in Equity

Year ended December 31, 2023, with comparative information for 2022

	Share capital	Retained earnings	Accumulated other comprehensive loss	Total
<b>Balance at January 1, 2022</b>	\$ 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)
<b>Balance at December 31, 2022</b>	\$ 16,161,663	\$ 26,398,223	\$ (137,900)	\$ 42,421,986
<b>Balance at January 1, 2023</b>	\$ 16,161,663	\$ 26,398,223	\$ (137,900)	\$ 42,421,986
Net income and net movement in regulatory balances	–	1,455,500	–	1,455,500
Dividends	–	(1,691,951)	–	(1,691,951)
<b>Balance at December 31, 2023</b>	\$ 16,161,663	\$ 26,161,772	\$ (137,900)	\$ 42,185,535

See accompanying notes to the consolidated financial statements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
<b>Operating activities</b>		
Total Comprehensive Income for the year	\$ 1,455,500	\$ 11,346,030
Adjustments for:		
Depreciation	4,602,154	4,260,867
Loss on sale of property, plant and equipment	(2,319)	–
Amortization of deferred revenue	(496,524)	(422,375)
Impairment loss on material and supplies	102,707	–
Impairment loss on property, plant and equipment	234,103	–
Employee future benefits	19,088	(238,958)
Net finance costs	2,958,682	2,553,507
Income tax expense	29,593	3,763,927
Fair value adjustment on derivative liability	2,471,435	(10,241,314)
Change in non-cash operating working capital:		
Accounts receivable	252,653	(167,312)
Unbilled revenue	115,330	(230,064)
Materials and supplies	307,913	(1,237,165)
Prepaid expenses	(83,991)	(11,544)
Accounts payable and accrued liabilities	(4,447,095)	1,861,480
Customer deposits	(67,204)	(35,702)
Capital contributions	3,428,004	1,836,784
Regulatory balances	740,543	(2,813,169)
Income tax paid	(165,949)	(449,573)
Income tax received	–	39,498
Interest paid	(3,158,384)	(2,646,661)
Interest received	199,702	93,154
<b>Net cash from operating activities</b>	<b>8,495,941</b>	<b>7,261,410</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(8,202,974)	(7,550,087)
Proceeds on disposal of property, plant and equipment	8,641	–
Proceeds from note receivable	163,134	375,280
<b>Net cash used by investing activities</b>	<b>(8,031,199)</b>	<b>(7,174,807)</b>
<b>Financing activities</b>		
Dividends paid	(1,691,951)	(2,114,939)
Issuance of bank term loans	5,000,000	2,800,000
Repayment of bank term loans	(1,835,044)	(1,642,238)
Principal repayments of lease liabilities	(34,574)	(37,823)
Repayment of note payable	–	(2,800,000)
<b>Net cash from (used by) financing activities</b>	<b>1,438,431</b>	<b>(3,795,000)</b>
Change in bank indebtedness	1,903,173	(3,708,397)
Bank indebtedness, beginning of year	(9,135,055)	(5,426,658)
<b>Bank indebtedness, end of year</b>	<b>\$ (7,231,882)</b>	<b>\$ (9,135,055)</b>

See accompanying notes to the consolidated financial statements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

## 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, 2023.

## 2. Basis of presentation:

### (a) Statement of compliance:

The Corporation's financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), adopted by the International Accounting Standards Board ("IASB").

The financial statements were approved by the Board of Directors on April 25, 2024.

### (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 the Consolidated Financial Statements

Year ended December 31, 2023

---

## 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.

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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

## 2. Basis of presentation (continued):

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

#### Rate setting (continued):

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

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

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

The Corporation 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 Corporation 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.

The Corporation filed an application with the Ontario Energy Board (OEB) on November 13, 2023 for rates pursuant to the OEB's Price Cap IR framework for electricity rates effective May 1, 2024. On March 21, 2024 the OEB issued its Decision and Order approving electricity distribution rates and other charges effective May 1, 2024.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

## 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. Material 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 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. 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). Derivatives are classified as financial assets or liabilities at fair value through profit or loss.

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

### 3. Material 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.

##### *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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

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

##### *Other revenue (continued):*

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.

#### (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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

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

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

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.

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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

(f) Impairment (continued):

(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.

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

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

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

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

(g) Customer deposits:

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

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

(h) Provisions:

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

### 3. Material 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 the Consolidated Financial Statements

Year ended December 31, 2023

---

### 3. Material 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.

(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 ("OEFEC"). 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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

(l) Income taxes (continued):

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.

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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

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

(n) Leased assets (continued):

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.

(p) Amendments to accounting standards effective in 2023:

The Corporation adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) effective January 1, 2023. These amendments require the disclosure of material rather than significant accounting policies. The amendments provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements. The amendments had no significant impact on the consolidated financial statements.

### 4. Accounts receivable:

	2023	2022
Service revenue	\$ 3,963,319	\$ 3,956,426
Recoverable work	3,560,845	3,711,309
Other	363,454	502,968
Town of Halton Hills	177,054	215,569
Less: allowance for expected credit losses	(242,023)	(310,970)
	<u>\$ 7,822,649</u>	<u>\$ 8,075,302</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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 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 \$1,163,548 (2022 - \$987,192) to capital assets during the year.

The amount of inventory consumed by the Corporation and recognized as an expense during 2022 was \$397,788 (2022 - \$408,954). During 2023, the Corporation has recognized an impairment loss of \$102,707 (2022 - \$nil) on its inventory due to the partial closure of the civil and electrical division in Southwestern Energy Inc. in November 2023. The recoverable amount of the inventory was determined based on the estimated selling price through liquidation and in the ordinary course of business, less the estimated costs of completion and sale.

The impairment loss has been recognized as a result of a detailed review and assessment of the inventory items that are expected to be used or sold in the future. The decision to discontinue certain operations was driven by strategic business considerations and changes in market conditions, which led to a reduction in the expected utility of certain inventory items. The impairment loss has been presented as a separate line item in the income statement and has been included in the calculation of comprehensive income for the year. The Corporation will continue to monitor the recoverability of its inventory and will recognize any further impairment losses or reversals as appropriate.

### 6. Property, plant and equipment:

	January 1, 2023	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2023
<i>Cost</i>					
Distributions system	\$ 119,539,820	\$ 10,324,933	\$ -	\$ -	\$129,864,753
Plant	4,718,436	-	-	-	4,718,436
Fleet	3,929,254	613,738	(73,647)	-	4,469,345
Other equipment	6,730,749	494,496	-	-	7,225,245
Computer equipment and software	2,249,614	211,125	-	-	2,460,739
General office	361,557	4,270	-	-	365,827
Store equipment	4,732	-	-	-	4,732
Construction in process	8,510,053	-	-	(3,445,588)	5,064,465
	146,044,215	11,648,562	(73,647)	(3,445,588)	154,173,542
<i>Accumulated Depreciation</i>					
Distributions system	20,332,793	3,615,197	-	-	23,947,990
Plant	830,174	94,559	-	-	924,733
Fleet	2,369,341	371,507	(67,325)	-	2,673,523
Other equipment	2,404,637	347,427	-	-	2,752,064
Computer equipment and software	1,713,032	156,413	-	-	1,869,445
General office	287,701	17,051	-	-	304,752
Store equipment	4,732	-	-	-	4,732
Construction in process	-	-	-	-	-
Impairment loss on fixed assets	-	-	234,103	-	234,103
	27,942,410	4,602,154	166,778	-	32,711,342
Carrying amount	\$ 118,101,805	\$ 7,046,408	\$ (240,425)	\$(3,445,588)	\$ 121,462,200

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 6. Property, plant and equipment (continued):

	January 1, 2022	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2022
<i>Cost</i>					
Distributions system	\$ 114,989,855	\$ 4,549,965	\$ –	\$ –	\$ 119,539,820
Plant	4,662,356	56,080	–	–	4,718,436
Fleet	3,846,921	93,946	(11,613)	–	3,929,254
Other equipment	6,055,332	675,417	–	–	6,730,749
Computer equipment and software	2,112,167	137,447	–	–	2,249,614
General office	355,643	5,914	–	–	361,557
Store equipment	4,732	–	–	–	4,732
Construction in process	6,420,335	2,089,718	–	–	8,510,053
	138,447,341	7,608,487	(11,613)	–	146,044,215
<i>Accumulated Depreciation</i>					
Distributions system	17,075,922	3,256,871	–	–	20,332,793
Plant	735,516	94,658	–	–	830,174
Fleet	2,011,522	367,289	(9,470)	–	2,369,341
Other equipment	2,056,528	348,109	–	–	2,404,637
Computer equipment and software	1,542,111	170,921	–	–	1,713,032
General office	266,826	20,875	–	–	287,701
Store equipment	4,732	–	–	–	4,732
Construction in process	–	–	–	–	–
	23,693,157	4,258,723	(9,470)	–	27,942,410
Carrying amount	\$ 114,754,184	\$ 3,349,764	\$ (2,143)	\$ –	\$ 118,101,805

Interest capitalized in property, plant and equipment for 2023 was \$nil (2022 - \$nil).

Included in fleet are right-of-use assets of \$126,269 (2022 - \$180,732) as further described in note 7. During the year, the Corporation added \$nil (2022 - \$68,700) to rolling stock as further described in Note 7.

At December 31, 2023, property, plant and equipment with a carry value of \$121,462,200 (2022 - \$118,101,805) are subject to a general security agreement.

During 2023, the Corporation has recognized an impairment loss of \$234,103 (2022 – \$nil) on its property, plant and equipment due to the partial closure of the civil and electrical division in Southwestern Energy Inc. in November 2023. The recoverable amount of the property, plant and equipment was determined based on the higher of their fair value less costs to sell and their value in use. The impairment loss has been recognized as a result of a detailed review and assessment of the property, plant and equipment that are expected to be used or sold in the future. The decision to discontinue certain operations was driven by strategic business considerations and changes in market conditions, which led to a reduction in the expected utility of certain fixed assets.

The impairment loss has been presented as a separate line item in the income statement and has been included in the calculation of operating profit. The Corporation will continue to monitor the recoverability of its fixed assets in Southwestern Energy Inc. and will recognize any further impairment losses or reversals as appropriate.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 7. Lease liabilities:

Right-of-use asset	2023	2022
Opening balance	\$ 180,732	\$ 169,729
Renewal/additions	–	68,700
Depreciation	(54,463)	(57,697)
	\$ 126,269	\$ 180,732

Lease liabilities	2023	2022
Opening balance	\$ 73,508	\$ 52,931
Renewal/Additions	–	58,400
Interest expense	204	878
Interest repayments	(204)	(878)
Repayments	(34,574)	(37,823)
	\$ 38,934	\$ 73,508

Lease liabilities	2023	2022
Current	\$ 14,600	\$ 34,574
Non-current	24,334	38,934
	\$ 38,934	\$ 73,508

Maturity analysis of undiscounted lease liabilities	2023	2022
Less than one year	\$ –	\$ 34,778
One to five years	38,934	53,524
Total undiscounted lease liabilities	\$ 38,934	\$ 88,302

### 8. Note receivable:

The note receivable from the Town of Halton Hills in the issued amount of \$241,398 bears interest of 1.568% (2022 - 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% (2022 – 3.95%) and matured on May 1, 2023. The balance outstanding at December 31, 2023 is nil.

	2023	2022
Total note receivable	\$ 157,201	\$ 320,335
Less: current portion	28,956	163,134
	\$ 128,245	\$ 157,201

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 9. Income tax expense:

Current tax expense (recovery):

	2023	2022
Current year	\$ (79,657)	\$ 164,648
Adjustment for prior years	(4,521)	4,852
	\$ (84,178)	\$ 169,500

Deferred tax expense

	2023	2022
Origination and reversal of temporary differences	\$ 113,771	\$ 3,594,427
	\$ 113,771	\$ 3,594,427
Tax adjustment included in other comprehensive income	\$ –	\$ 66,594

Reconciliation of effective tax rate

	2023	2022
Income and net movement in regulatory before taxes	\$ 388,324	\$ 13,851,416
Canada and Ontario statutory income tax rates	26.50%	26.50%
Expected tax provision on income at statutory rates	102,906	3,670,625
Increase (decrease) in income taxes resulting from:		
Permanent differences	5,016	1,223
Adjustment for prior years	(4,015)	92,330
Other	(74,314)	(251)
Income tax expense	\$ 29,593	\$ 3,763,927

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

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

Significant components of the Corporation's deferred tax balances:

	2023	2022
Deferred tax assets (liabilities):		
Property, plant and equipment	\$ (14,983,204)	\$ (13,291,734)
Post-employment benefits	254,354	249,295
Deferred revenue	2,862,960	2,086,355
Non-capital losses	3,232,400	3,314,242
Other	65,497	79,461
Corporate minimum tax	818,153	773,243
Fair value adjustment on derivative liability	(1,670,016)	(2,324,947)
	<b>\$ (9,419,856)</b>	<b>\$ (9,114,085)</b>

### 10. Regulatory balances:

Reconciliation of the carrying amount for each regulatory account:

Regulatory deferral account debit balances	January 1, 2023	Additions/ disposals	Recovery/ reversal	December 31, 2023	Remaining recovery/ reversal years
Other regulatory assets	\$ 91,274	\$ 201,320	\$ –	\$ 292,594	3-5 yrs
RCVA retail services	–	–	–	–	1-3 yrs
RCVA service transaction request	–	–	–	–	1-3 yrs
Low voltage variance	460,570	–	(460,570)	–	1-3 yrs
LRAM variance account	160,951	1,046	(161,997)	–	1-3 yrs
Smart meter capital & recovery	–	–	–	–	1-3 yrs
RSVA power	–	(463,479)	786,165	322,686	1-3 yrs
RSVA wholesale market services	1,252,828	(345,654)	(111,846)	795,328	1-3 yrs
RSVA network services	1,207,159	215,450	(750,430)	672,179	1-3 yrs
RSVA connection services	182,600	105,672	(153,090)	135,182	1-3 yrs
Global adjustment	35,619	488,534	(54,069)	470,084	1-3 yrs
Deferred income taxes	7,913,178	1,096,769	–	9,009,947	*
	<b>\$11,304,179</b>	<b>\$ 1,299,658</b>	<b>\$ (905,837)</b>	<b>\$ 11,698,000</b>	

Regulatory deferral account debit balances	January 1, 2022	Additions/ Disposals	Recovery/ reversal	December 31, 2022	Remaining recovery/ reversal years
COVID recovery	\$ –	\$ 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	2,599	–	160,951	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	(572,042)	–	35,619	1-3 yrs
Deferred income taxes	6,839,342	1,073,836	–	7,913,178	*
	<b>\$ 9,673,069</b>	<b>\$ 1,631,110</b>	<b>\$ –</b>	<b>\$ 11,304,179</b>	

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 10. Regulatory balances (continued):

Regulatory deferral account credit balances	January 1, 2023	Additions/ Disposals	Recovery/ reversal	December 31, 2023	Remaining recovery/ reversal years
Other Regulatory Assets	\$ –	\$ –	\$ –	\$ –	1-3 yrs
Low voltage variance	–	(878,327)	(657,651)	(1,535,978)	1-3 yrs
Smart metering entity charge	(80,575)	(48,384)	16,786	(112,173)	1-3 yrs
RSVA wholesale market services	–	–	–	–	1-3 yrs
RSVA power	(112,865)	–	112,865	–	1-3 yrs
Global adjustment	–	–	–	–	1-3 yrs
Disposition and refund regulatory balance	(929,462)	(1,113,490)	1,433,837	(609,115)	1-3 yrs
	\$ (1,122,902)	\$ (2,040,201)	\$ 905,837	\$ (2,257,266)	

Regulatory deferral account credit balances	January 1, 2022	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)	

The regulatory balances are recovered or settled through rates approved by the OEB which are determined using estimates of future consumption of electricity by its customers. Future consumption is impacted by various factors including the economy, weather and conservation. The Corporation has received approval from the OEB to establish its regulatory balances.

Settlement of the deferral accounts is done on an annual basis through application to the OEB. The Corporation did not ask for disposition of 2018 balances in the 2020 IRM application, however the Corporation requested and received authorization for final disposition on all 2017, 2018 and 2019 audited balances (both Group 1 and Group 2) with the 2021 Cost of Service application.

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

Regulatory balances attract interest at OEB prescribed rates, which are based on Bankers' Acceptances three-month rate plus a spread of 25 basis points. For the period January 1, 2023 to December 31, 2023, the rates were 4.73% from January 2023 to March 2023, 4.98% from April 2023 to June 2023, 4.98% from July 2023 to September 2023 and 5.49% from October 2023 to December 2023.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

## 11. Accounts payable and accrued liabilities:

	2023	2022
Accounts payable – energy purchases	\$ 4,735,237	\$ 4,443,180
Accounts payable and accrued liabilities	4,796,858	9,606,589
Payroll payable	646,262	513,818
Dividends payable	422,988	422,988
Other	1,711,849	1,773,714
	<u>\$ 12,313,194</u>	<u>\$ 16,760,289</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 (2022 - \$10,150,000) 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 \$6,460,000 (2022 - \$9,078,000) 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 (2022 - \$1,754,315) from a financial institution.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

## 12. Credit facilities (continued):

(c) Term loans:

	2023	2022
i. 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.	\$ 21,123,926	\$ 21,600,477
ii. Capital Term Loan Swap #2: Fixed rate term loan bearing interest at 2.621% due May 25, 2051 repayable monthly in the amounts of \$124,756 principal and interest.	29,254,765	29,974,802
iii. Capital Term Loan Swap #3: Fixed rate term loan bearing interest at 5.10% due July 5, 2028, amortized over 20 years, repayable monthly in the amount of \$33,275 principal and interest.	4,939,363	–
iv. Capital Term Loan 13: Floating rate term loan bearing interest at prime rate due August 10, 2026 repayable monthly in the amount of \$11,667 principal and interest.	2,473,334	2,609,508
v. Capital Term Loan 14: Floating rate term loan bearing interest at prime rate due August 10, 2027 repayable monthly in the amount of \$11,667 principal and interest.	2,613,334	2,753,334
vi. Term Loan Facility 3: Fixed rate term loan bearing interest at prime rate due June 26, 2036 repayable monthly in the amount of \$5,770 plus interest.	865,510	934,752
vii. Term Loan Facility 4: Fixed rate term loan bearing interest at prime rate due February 28, 2038 repayable monthly in the amount of \$4,166 plus interest.	708,280	758,275
viii. Bank Term Loan: Reducing Term facility with a contractual term of 5 years to July 20, 2028 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.	1,748,082	1,930,490
	<b>\$ 63,726,594</b>	<b>\$ 60,561,638</b>

The Corporation has entered into an interest rate swap agreement (swap #1) 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 the Consolidated Financial Statements

Year ended December 31, 2023

---

## 12. Credit facilities (continued):

(c) Term loans (continued):

The Corporation executed a second interest rate swap (swap #2) 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.

The Corporation executed a third interest rate swap (swap #3) in the amount of \$5,000,000 at fixed interest rate of 5.10% with a term of 5 years to July 05, 2028 and an amortization of 20 years. The loan was funded on July 05, 2023

Scheduled principal payments on the term loans are as follows:

---

2024	\$	1,966,528
2025		2,013,023
2026		2,061,182
2027		2,111,068
2028		2,162,743
2029 – 2052		53,412,050
		<hr/> 63,726,594
Less: current portion		1,966,528
		<hr/>
Long-term portion of loans	\$	61,760,066

---

Under the provisions of the term loan agreements, the Corporation is required to comply with certain financial covenants. As at December 31, 2023, 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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 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 \$504,932 to OMERS (2022 - \$528,402), of which \$272,807 (2022 - \$281,311) has been capitalized as part of PP&E and the remaining amount of \$232,126 (2022 - \$247,091) has been recognized in profit or loss. The Corporation estimates that a contribution of \$637,979 to OMERS will be made during the next fiscal year.

As at December 31, 2023, OMERS had approximately 612,000 members, of whom 50 are current employees of the Corporation. The most recently available OMERS annual report is for the year ended December 31, 2023, which reported that the plan was 97% (2022 - 95%) funded, with an unfunded liability of \$4.2 billion (2022 - \$6.7 billion). This unfunded liability is likely to result in future payments by participating employers and members.

(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, 2023 were based on results and assumptions determined by actuarial valuation as at December 31, 2022 with an extrapolation to 2023.

Reconciliation of the obligation	2023	2022
Defined benefit obligation, beginning of year	\$ 940,735	\$ 1,179,693
Included in profit or loss		
Current service cost	34,880	31,553
Interest cost	45,948	36,740
Actuarial gain	—	(251,298)
	1,021,563	996,688
Benefits paid	(61,740)	(55,953)
Defined benefit obligation, end of year	\$ 959,823	\$ 940,735

Actuarial assumptions	2023	2022
Discount (interest) rate	5.05%	5.05%
Salary levels	3.00%	3.00%
Medical costs	4.90%	4.90%
Dental costs	5.10%	5.10%

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 14. Share capital:

	2023	2022
Authorized:		
Unlimited number of common shares		
Issued:		
2,000 common shares	\$ 16,161,663	\$ 16,161,663

#### Dividends:

The Corporation declared aggregate dividends in the year on common shares of \$846 per share (2022 - \$846), which amounted to total dividends declared in the year of \$1,691,951 (2022 - \$1,691,950).

### 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.

	2023	2022
Revenue from contracts with customers	\$ 79,292,296	\$ 77,511,223
Other revenue:		
CDM programs	70,391	389,376
Other	4,860,730	4,432,212
	\$ 84,223,417	\$ 82,332,811

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

	2023	2022
Residential	\$ 37,205,826	\$ 37,567,237
Commercial	41,554,273	39,420,991
Other	532,197	522,995
	\$ 79,292,296	\$ 77,511,223

### 16. Other income:

	2023	2022
Rendering of services	\$ 4,364,206	\$ 4,009,837
Amortization of deferred revenue	496,524	422,375
Government grants under CDM programs	70,391	389,376
	\$ 4,931,121	\$ 4,821,588

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2023

### 17. Employee salaries and benefits:

	2023	2022
Salaries, wages and benefits	\$ 5,764,965	\$ 5,352,360
CPP and EI remittances	169,986	159,218
Contributions to OMERS	269,218	279,957
Post-employment benefit plans	19,088	12,340
	<u>\$ 6,223,257</u>	<u>\$ 5,803,875</u>

### 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.

#### 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, 2023, 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 the Consolidated Financial Statements

Year ended December 31, 2023

## 19. Related party transactions (continued):

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

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

	2023	2022
<b>Transactions:</b>		
Revenue		
Street light maintenance & other	\$ 899,068	\$ 636,194
Distribution revenue	357,118	342,184
Sale of electricity	1,221,011	1,069,851
Finance income on the loans receivable	1,237	12,783
Expenses		
Property taxes	162,983	156,489
Interest	257,504	378,064
Dividends	1,691,951	2,114,939
<b>Balances:</b>		
Amounts due from:		
Accounts receivable	1,024,696	387,402
Loan receivable, bearing interest at 1.568% per Annum with quarterly interest and principal Repayments up to August 30, 2029	157,201	185,707
Loan receivable bearing interest at 3.95% per annum	–	134,627

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 wastewater billing and customer care services.

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 2023, the prescribed rate was 4.12% from January to June and was 2.85% from July to December (2022 - 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 Corporation incurred interest expense in respect of the note payable of \$257,504 (2022 - \$378,064).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

## 19. Related party transactions (continued):

### (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:

	2023	2022
Salaries, directors fees, bonuses and short term benefits	\$ 2,833,519	\$ 2,765,347
Employee future benefits	10,091	6,667
	<u>\$ 2,843,610</u>	<u>\$ 2,772,014</u>

## 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, 2023 is \$7.3 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, 2023 was 7.2%. The fair value of the note receivable from the ultimate parent (Town) at December 31, 2023 approximates carrying value.

The fair value of the outstanding current and long-term bank term loans payable at December 31, 2023 is \$39.2 million. The fair value is calculated based on the present value of future principal and interest cash flow to the maturity date, discounted at the current rate of interest at the reporting date. The interest rate used to calculate fair value at December 31, 2023 was 7.2%.

### 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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

### Financial risks (continued):

#### (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% (2022 - 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, 2023 is \$242,023 (2021 - \$310,970). An impairment loss of \$70,000 (2022 - \$70,000) was recognized during the year.

The Corporation's credit risk associated with accounts receivable is primarily related to payments from distribution customers.

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.

At December 31, 2023, approximately \$226,092 (2022 - \$254,705) is considered 90 days past due. The Corporation has over 23,587 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, 2023 the Corporation holds security deposits in the amount of \$520,092 (2022 - \$587,296).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

### Financial risks (continued):

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

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 \$11,093 (2022 - \$3,212) was incurred on consumer deposits. Interest is paid on customer deposits at a market rate reset quarterly as directed by the Ontario Energy Board.

#### (b) Market risk:

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

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

The Corporation 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, 2023, the interest rate swap is in a favourable position of \$1,092,945 (2022 - favourable position of \$2,012,597). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$919,652 during the year (2022 - gain of \$4,688,460).

The Corporation has executed a second interest rate swap transaction on April 29, 2020 in the amount of \$31,077,000 at fixed interest rate of 2.621%. The loan was funded on May 25, 2021 and has an amortization term of 30 years. This swap transaction is to refinance existing term loans that matured in May 2021. As at December 31, 2023, the interest rate swap is in a favourable position of \$5,374,820 (2022 - favourable position of \$6,760,786). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$1,385,966 during the year. (2022 - gain of \$5,552,854) during the year.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

Notes to the Consolidated Financial Statements

Year ended December 31, 2023

---

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

### Financial risks (continued):

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

The Corporation has executed a third interest rate swap transaction in the amount of \$5,000,000 at fixed interest rate of 5.1%. The loan was funded on July 5, 2023 with a term of 5 years and an amortization of 20 years. As at December 31, 2023, the interest rate swap is in an unfavourable position of \$165,817 (2022 - nil). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$165,817 (2022 - nil) during the year.

The potential replacement cost to the Corporation of the three interest rate swaps, representing estimated fair value derivative asset as presented on the balance sheet, was \$6,301,949 (2022 – derivative asset of \$8,773,383), which was in the favour of the Corporation. The Corporation entered into these interest rate swap transactions to fix the interest rate over the long-term and intends to hold these to maturity at which time there should be no replacement cost.

#### (c) Liquidity risk:

The Corporation monitors its liquidity risk to ensure access to sufficient funds to meet operational and investing demands. The Corporation's objective is to ensure that sufficient liquidity is on hand to meet obligations as they fall due while minimizing any interest expense. 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.

#### (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, 2023, shareholder's equity amounts to \$42,185,535 (2022 - \$42,421,986), bank term loans amounts to \$63,726,594 (2022 - \$60,561,638) and note payable amounts to \$7,400,000 (2022 - \$7,400,000).

## 21. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.



**KPMG LLP**

233 Speers Road, Suite 12  
Oakville, ON L6K 0J5  
Canada  
Telephone 905 815 8045  
Fax 289 815 0641

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of Halton Digital Access Municipal Services Corporation

***Opinion***

We have audited the accompanying financial statements of Halton Digital Access Municipal Services Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of comprehensive loss for the period ended December 31, 2023
- the statement of changes in shareholder's equity for the period ended December 31, 2023
- the statement of cash flows for the period then ended
- and notes to the financial statements, including a summary of material accounting policies

(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, 2023, and its financial performance and its cash flows for the period from incorporation on June 14, 2023 to December 31, 2023 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

***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 IFRS 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.



Page 3

- 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 auditor's 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.

*KPMG LLP*

---

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario

April 29, 2024

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Financial Position

December 31, 2023, since incorporation June 14, 2023

### Assets

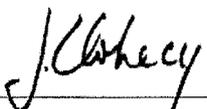
Current assets:		
Cash	\$	431,775
Accounts receivable		6,939
Total current assets		438,714
Non-current assets:		
Capital assets (note 3)		2,653
Total assets	\$	441,367

### Liabilities and Shareholder's Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$	49,464
Due to shareholder (note 4)		18,949
Total current liabilities		68,413
Non-current liabilities:		
Shareholder loan (note 5)		324,215
Total liabilities		392,628
Shareholder's equity:		
Share capital (note 6)		500
Equity component of loan (note 5)		175,785
Deficit		(127,546)
		48,739
Total liabilities and shareholder's equity	\$	441,367

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

On behalf of the Board:

 Director

 Director

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Comprehensive Loss

Period from incorporation on June 14, 2023 to December 31, 2023

---

Interest revenue	\$	2,603
Expenses:		
Professional fees		67,255
Salaries and wages		48,077
Office		14,286
Amortization		531
		<hr/> 130,149
Net loss and comprehensive loss for the period	\$	<hr/> (127,546) <hr/>

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Changes in Shareholders' Equity

Period from incorporation on June 14, 2023 to December 31, 2023

	Share capital (note 6)	Shareholder loan	Deficit	Total
Balance at June 14, 2023	\$ –	\$ –	\$ –	\$ –
Share issuance	500	–	–	500
Fair value adjustment on loan	–	185,228	–	185,228
Accretion during the period	–	(9,443)	–	(9,443)
Net loss for the period	–	–	(127,546)	(127,546)
Balance at December 31, 2023	\$ 500	\$ 175,785	\$ (127,546)	\$ 48,739

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Cash Flows

Period from incorporation on June 14, 2023 to December 31, 2023

---

Operating activities:	
Net loss for the period	\$ (127,546)
Items not involving cash:	
Amortization	531
Changes in operating assets and liabilities:	
Accounts receivable	(6,939)
Accounts payable	49,464
Due to shareholder	18,949
Net change in cash used in operating activities	(65,541)
Investing activities:	
Purchase of capital assets	(3,184)
Financing activities:	
Proceeds from shareholder loan	500,000
Proceeds from share issuance	500
Net cash from financing activities	500,500
Increase in cash	431,775
Cash, beginning of period	–
Cash, end of period	\$ 431,775

---

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements

Period from incorporation on June 14, 2023 to December 31, 2023

---

## 1. Purpose of the organization:

Halton Digital Access Services Corporation ("HDASC") is owned equally by The Regional Municipality of Halton ("Halton Region"), The Corporation of the Town of Oakville ("Town of Oakville"), The Corporation of the City of Burlington ("City of Burlington"), The Corporation of the Town of Milton ("Town of Milton"), and The Corporation of the Town of Halton Hills ("Town of Halton Hills"). HDASC serves to consolidate the negotiation and provision of licensing and permitting of pole positions within the Halton Region boundary. HDASC was incorporated on June 14, 2023.

## 2. Material accounting policies:

### (a) Basis of presentation:

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). HDASC remains in the development stage and is dependent on the Town of Oakville for continued financial support as further described in notes 4 and 6.

### (b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Entity's functional currency.

### (c) Equity:

Share capital represents the nominal value of shares that have been issued. Retained earnings (deficiency) include all current and prior period retained profits and losses.

### (d) Revenue:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs can be estimated reliably, the transaction has been approved by the relevant authorities and the amount of revenue can be estimated reliably.

The timing of transfer of risks and rewards is contingent on the terms of the transaction as approved by the Board.

### (e) Expenses:

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (Continued)

Period from incorporation on June 14, 2023 to December 31, 2023

## 2. Material accounting policies (continued):

(f) Impairment:

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 expected lifetime credit losses for the asset.

(g) Provisions:

A provision is recognized if, as a result of past events, the Entity has a present or constructive legal obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation.

(h) Capital assets:

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 a straight-line basis over their estimated useful lives as follows:

Asset	Useful life – Years
Office equipment	3-5

Half year amortization is charged in the year of acquisition and in the year of disposal.

(i) Financial instruments:

All financial instruments are recognized on the balance sheet when the Entity becomes a party to the contractual provision of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of all financial assets and liabilities, except those held-for-trading and available for sale, are measured at amortized cost determined using the effective interest rate method.

All financial assets and financial liabilities are classified as amortized cost. These financial instruments are recognized initially at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method less any impairment for the financial assets. The Entity does not enter into derivative instruments.

(j) Use of estimates and judgments:

The preparation of the 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. Actual results may differ from these estimates.

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (Continued)

Period from incorporation on June 14, 2023 to December 31, 2023

### 3. Capital assets:

Cost	Balance at June 14, 2023	Additions	Disposals	Balance at December 31, 2023
Office equipment	\$ –	\$ 3,184	\$ –	\$ 3,184
<b>Total</b>	<b>\$ –</b>	<b>\$ 3,184</b>	<b>\$ –</b>	<b>\$ 3,184</b>

Accumulated amortization	Balance at June 14, 2023	Disposals	Amortization expense	Balance at December 31, 2023
Office equipment	\$ –	\$ –	\$ 531	\$ 531
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 531</b>	<b>\$ 531</b>

	Net book value December 31, 2023
Office equipment	\$ 2,653
<b>Total</b>	<b>\$ 2,653</b>

### 4. Related party transactions:

Throughout the normal course of operations, certain related party transactions occurred between HDASC and the Town of Oakville. Related party transactions are accounted for at the exchange amount agreed upon between the two parties. The following transactions occurred between the Town of Oakville and HDASC:

Due to Town of Oakville:	
Expenses not reimbursed as at December 31, 2023	\$ 18,949
The above balance is made up of the following:	
Personnel expenses originally paid by the Town of Oakville	\$ 13,109
Computer equipment originally purchased by the Town of Oakville	3,184
Staff support charges	2,656
<b>Total</b>	<b>\$ 18,949</b>

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (Continued)

Period from incorporation on June 14, 2023 to December 31, 2023

## 5. Shareholder loan from Halton Region:

On June 16, 2023, HDASC entered into a loan agreement (the “Agreement”) with the Regional Municipality of Halton (the “Lender”). This loan is interest free except that upon the occurrence of an event of default, HDASC would be required to pay the Lender interest at 6% per annum upon the occurrence and during the continuation of an event of default, both before and after demand and until actual payment is made in full. Prior to the occurrence of an event of default, no interest shall accrue on the outstanding principal amount.

---

Opening balance	\$	–
Amounts advanced during the period		500,000
Amount classified as equity		(185,228)
Accretion		9,443
Closing balance	\$	324,215

---

The loan is repayable in annual instalments of \$100,000 commencing June 30, 2028 (i.e., no payments are required to be made for the initial 5 years), payable every subsequent June 30th, until it is fully repaid on its maturity date of June 30, 2032.

Given that the loan is interest-free except for in the event of default it is has been initially measured at its fair value using the market rate of interest of 6% with the interest free portion of the loan recognized in equity.

As at December 31, 2023 HDASC was in compliance with the terms of the Agreement.

## 6. Share capital:

The Entity is authorized to issue an unlimited number of common shares. The common shareholders are entitled to one vote per common share.

---

Issued:		
100 Class A common shares – Halton Region	\$	100
100 Class B common shares – City of Burlington		100
100 Class C common shares – Town of Halton Hills		100
100 Class D common shares – Town of Milton		100
100 Class E common shares – Town of Oakville		100
	\$	500

---

## 7. Economic dependence:

The Entity is dependent on financial support from its Shareholders to fund operating expenses until such a point in time when operating activities begin and pole licensing and permit fees are being collected.

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (Continued)

Period from incorporation on June 14, 2023 to December 31, 2023

---

## 8. Financial instruments:

### **Fair value**

The carrying value of the entity's financial instruments as at December 31, 2023, other than shareholder loan, approximate fair value due to the short term nature of repayment terms.

### **Financial risk management**

The types of financial risk exposure and the way in which such exposure is managed by the Entity are as follows:

#### *Credit risk*

The Entity's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the current fiscal year, 100% of the Entity's receivables related to government remittances receivable, as such there is limited collection risk at this time. Management believes that the exposure is minimal as all amount's receivable are from government sources.

#### *Liquidity risk*

Liquidity risk is the risk that the Entity will be unable to meet its financial obligations as they become due. The Entity manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. The Entity forecasts cash flows for a period of 12 months to identify financial requirements. These requirements are met through cash flows from operations.

At December 31, 2023, the Entity's current liabilities consisted of accounts payable and accrued liabilities, amounts due to a related party, and a shareholder loan. The Entity's cash and cash equivalents together with projected cash flows over the next 12 months is sufficient to pay these current liabilities.

# 2023 FINANCIAL INFORMATION RETURN

Municipality: **Halton Hills T**  
 Tier: **Lower-Tier**  
 Area: **Halton R**

MSO Office: **Central Ontario**  
 Asmt Code: **2415**  
 MAH Code: **14401**

## DECLARATION OF THE MUNICIPAL TREASURER

Version: **2023.01001**

Pursuant to the information required by the Province of Ontario under Section 294 (1) of the Municipal Act, the following schedules are attached:

Schedule	Title
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 <b>(UPPER TIERS ONLY)</b>
40	CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES
42	ADDITIONAL INFORMATION
51	INFRASTRUCTURE SUMMARY BY ASSET CLASS & FUNCTION
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
71	<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES ** NEW</b>
72	CONTINUITY OF TAXES RECEIVABLE <b>(SINGLE / LOWER-TIERS ONLY)</b>
74	<b>LONG TERM LIABILITIES, COMMITMENTS AND ASSET RETIREMENT OBLIGATIONS LIABILITIES</b>
76	GOVERNMENT BUSINESS ENTERPRISES (GBE)
77	OTHER ENTITIES (DSSAB, HEALTH UNIT, OTHER AND TOTAL ALL)
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
0028	Email <b>** (Required)</b>	dstanescu@haltonhills.ca
0030	Website address of Municipality	www.haltonhills.ca
0091	Municipal Auditor	Carlos Alvarez
0092	Municipal Audit Firm	KPMG LLP
0095	Municipal Auditor's Email <b>** (Required)</b>	carlosalvarez@kpmg.ca
0090	Municipal Treasurer	Moya Leighton
0093	Municipal Treasurer's Email <b>** (Required)</b>	moyajanel@haltonhills.ca
0094	Date	6/20/2024

### Signature of Municipal Treasurer

Signature	
Date	

0070	Outstanding In-Year Critical Errors	0
0075	Schedule 54: Cashflow - Direct or Indirect Method Chosen	INDIRECT

Percentage of Total Expenditures	
0077	Method used to allocate Program Support to other functions in Schedule 40
0078	If "Other Method" is selected in line 0077, please describe method of Program Support.

### Municipal Data

	Municipal Data	Data Source
	1	2
	(#)	(List)
0040	Households	22,638 MPAC
0041	Population	62,951 Stats Can
0042	Youth Population	8,735 Stats Can

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2023

STATEMENT OF OPERATIONS: REVENUE		Own Purposes Revenue
		1
		\$
<b>Property Taxation</b>		
0299	Taxation - Own Purposes (SLC 26 9199 04 - 72 2899 07) For UT (SLC 28 0299 12 - 28 0299 08)	63,384,834
0499	Payments-In-Lieu of Taxation (SLC 26 9599 08) For UT (SLC 28 0299 08)	1,601,898
<b>9940</b>		<b>Subtotal</b> 64,986,732
0510	Estimated Tax Revenue	
<b>Government Transfers - Unconditional Grants</b>		
0620	Ontario Municipal Partnership Fund (OMPF)	0
0625	Ontario Cannabis Legalization Implementation Fund (OCLIF)	
0626	Safe Restart Agreement: Municipal Operating Funding	
0627	Safe Restart Agreement: Public Transit Funding	
0628	Social Services Relief Fund (SSRF)	
0629	Provincial COVID-19 Recovery Funding	
0695	Other	
0696	Other	
0697	Other	
0698	Other	
<b>0699</b>		<b>Subtotal</b> 0
<b>Government Transfers - Conditional Grants</b>		
0810	Ontario Conditional Grants (SLC 12 9910 01)	1,251,895
0815	Ontario Grants for Tangible Capital Assets (SLC 12 9910 05)	4,212,720
0820	Canada Conditional Grants (SLC 12 9910 02)	79,380
0825	Canada Grants for Tangible Capital Assets (SLC 12 9910 06)	510,113
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)	5,645,042
<b>0899</b>		<b>Subtotal</b> 11,699,150
1098	<b>Revenue From Other Municipalities for Tangible Capital Assets (SLC 12 9910 07)</b>	0
1099	<b>Revenue From Other Municipalities (SLC 12 9910 03)</b>	888,063
1299	<b>Total User Fees and Service Charges (SLC 12 9910 04)</b>	7,657,056
<b>Licences, Permits, Rents, etc.</b>		
1410	Trailer Revenue and Permits	
1420	Licences and Permits	482,375
1430	Rents, Concessions and Franchises	
1431	Royalties	
1432	Green Energy	
1498	Other	
<b>1499</b>		<b>Subtotal</b> 482,375
<b>Fines and penalties</b>		
1605	Provincial Offences Act (POA) Municipality which administers POA only	
1610	Other Fines	420,696
1620	Penalties and Interest on Taxes	1,123,606
1698	Other	
<b>1699</b>		<b>Subtotal</b> 1,544,302
<b>Other revenue</b>		
1805	Investment Income	1,647,186
1806	Interest Earned on Reserves and Reserve Funds	598,426
1811	Gain (Loss) on Sale of Land & Capital Assets	1,837,401
1812	Deferred Revenue Earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01)	3,325,020
1813	Deferred Revenue Earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01)	223,101
1815	Deferred Revenue Earned (Community Benefits Charges) (SLC 60 1036 01)	0
1830	Donations	8,350
1831	Donated Tangible Capital Assets (SLC 53 0610 01)	2,299,366
1840	Sale of Publications, Equipment, etc.	
1850	Contributions From Non-consolidated Entities	
1865	Other Revenues from Government Business Enterprise (i.e., Dividends, etc.)	1,949,455
1870	Gaming and Casino Revenues	
1890	Other	2,096,132
1891	Other	887,537
1892	Other	1,712,061
1893	Other	73,804
1894	Other	577,679
1895	Other	483,342
1896	Other	
1897	Other	
1898	Other	
<b>1899</b>		<b>Subtotal</b> 17,718,860
1880	<b>Municipal Land Transfer Tax (City of Toronto Act, 2006)</b>	
1886	<b>Transient Accommodation Tax</b>	
<b>1888</b>	<b>Vacant Home Tax</b>	
1905	<b>Increase (Decrease) in Government Business Enterprise Equity</b>	-261,960
<b>9910</b>		<b>TOTAL Revenues</b> 104,714,578

**FIR2023: Halton Hills T**

**Schedule 10**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE**

MAH Code: 14401

for the year ended December 31, 2023

<b>Continuity of Accumulated Surplus (Deficit)</b>		1
		\$
2010	<b>PLUS:</b> Total Revenues (SLC 10 9910 01)	104,714,578
2020	<b>LESS:</b> Total Expenses (SLC 40 9910 11)	94,532,967
2030	<b>PLUS:</b>	
2040	<b>PLUS:</b>	
2045	<b>PLUS:</b> PSAB Adjustments	
<b>2099</b>	<b>Annual Surplus (Deficit), Before Remeasurement Gains (Losses)</b>	10,181,611
<b>2060</b>	<b>Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) at the beginning of year</b>	434,575,695
2061	Prior Period Adjustments	
2062	Restated Accumulated Surplus (Deficit) at the Beginning of the Year	434,575,695
<b>9950</b>	<b>Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) at the end of year (SLC 10 2099 01 + SLC 10 2062 01)</b>	444,757,306
<b>Continuity of Government Business Enterprise Equity</b>		1
		\$
6010	Government Business Enterprise Equity, Beginning of the Year	49,821,986
6020	<b>PLUS:</b> Net Income for Government Business Enterprise for Year	1,455,500
6060	<b>PLUS:</b> HDASC	-25,509
6065	<b>LESS:</b> Dividends Paid	1,691,951
6090	Government Business Enterprise Equity, End of Year	49,560,026
<b>Total of line 0899 includes:</b>		1
<b>Provincial Gas Tax Funding</b>		\$
4018	Provincial Gas Tax for Transit Operating Expenses	564,325
4019	Provincial Gas Tax for Transit Capital Expenses	
4020	Provincial Gas Tax Recognized in the Year	564,325
<b>Total of Line 0899 Includes:</b>		1
<b>Canada Community - Building Fund - (Federal Gas Tax)</b>		\$
<b>4205</b>	<b>Canada Community - Building Fund for Operating Expenses: Capacity Building</b>	120,939
<b>4099</b>	<b>Canada Community - Building Fund for Capital Expenses</b>	5,524,103
<b>4299</b>	<b>Canada Community - Building Fund Recognized in the Year</b>	5,645,042

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 12**  
**GRANTS, USER FEES AND SERVICE CHARGES**  
for the year ended December 31, 2023

	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
	\$	\$	\$	\$	\$	\$	\$
<b>0299 General Government</b>	215,686	34,615		573,162			
<b>Protection Services</b>							
0410 Fire			58,904	1,937			
0420 Police							
0421 Court Security							
0422 Prisoner Transportation							
0430 Conservation Authority							
0440 Protective Inspection and Control							
0445 Building Permit and Inspection Services				1,923			
0450 Emergency Measures							
0460 Provincial Offences Act (POA)							
0498 Other <input type="text"/>							
<b>0499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>58,904</b>	<b>3,860</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transportation Services</b>							
0611 Roads - Paved	116,766		797,117	382,086	3,924,139		
0612 Roads - Unpaved							
0613 Roads - Bridges and Culverts					34,261		
0614 Roads - Traffic Operations & Roadside							
0621 Winter Control - Except Sidewalks, Parking Lots	46,280						
0622 Winter Control - Sidewalks, Parking Lots Only							
0631 Transit - Conventional							
0632 <b>Transit - Accessible</b>	564,325		32,042	191,916			
0640 Parking							
0650 Street Lighting					101,820		
0660 Air Transportation							
0698 Other <input type="text"/>							
<b>0699 Subtotal</b>	<b>727,371</b>	<b>0</b>	<b>829,159</b>	<b>574,002</b>	<b>4,060,220</b>	<b>0</b>	<b>0</b>
<b>Environmental Services</b>							
0811 Wastewater Collection / Conveyance							
0812 Wastewater Treatment & Disposal							
0821 Urban Storm Sewer System							
0822 Rural Storm Sewer System							
0831 Water Treatment							
0832 Water Distribution / Transmission							
0840 Solid Waste Collection							
0850 Solid Waste Disposal							
0860 Waste Diversion							
0898 Other <input type="text"/>							
<b>0899 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Health Services</b>							
1010 Public Health Services							
1020 Hospitals							
1030 Ambulance Services							
1035 Ambulance Dispatch							
1040 Cemeteries				394,709			
1098 Other <input type="text"/>							
<b>1099 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>394,709</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social and Family Services</b>							
1210 General Assistance							
1220 <b>Assistance to Seniors</b>	211,800	12,951		76,820			
1230 <b>Child Care and Early Years Learning</b>							
1298 Other <input type="text"/>							
<b>1299 Subtotal</b>	<b>211,800</b>	<b>12,951</b>	<b>0</b>	<b>76,820</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social Housing</b>							
1410 Public Housing							
1420 Non - Profit / Cooperative Housing							
1430 Rent Supplement Programs							
1497 Other <input type="text"/>							
1498 Other <input type="text"/>							
<b>1499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recreation and Cultural Services</b>							
1610 Parks				353,868		149,160	
1620 Recreation Programs	29,988			1,968,702			
1631 Recreation Facilities - Golf Course, Marina, Ski Hill							
1634 Recreation Facilities - All Other				2,977,886	152,500	360,953	
1640 Libraries	67,050	2,179		27,539			
1645 Museums							
1650 Cultural Services				130,502			
1698 Other <input type="text"/>							
<b>1699 Subtotal</b>	<b>97,038</b>	<b>2,179</b>	<b>0</b>	<b>5,458,497</b>	<b>152,500</b>	<b>510,113</b>	<b>0</b>
<b>Planning and Development</b>							
1810 Planning and Zoning		11,500		576,006			
1820 Commercial and Industrial		18,135					
1830 Residential Development							
1840 Agriculture and Reforestation							
1850 Tile Drainage / Shoreline Assistance							
1898 Other <input type="text"/>							
<b>1899 Subtotal</b>	<b>0</b>	<b>29,635</b>	<b>0</b>	<b>576,006</b>	<b>0</b>	<b>0</b>	<b>0</b>
1910 Other <input type="text"/>							
<b>9910 TOTAL</b>	<b>1,251,895</b>	<b>79,380</b>	<b>888,063</b>	<b>7,657,056</b>	<b>4,212,720</b>	<b>510,113</b>	<b>0</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 20  
TAXATION INFORMATION**  
for the year ended December 31, 2023

**General Information**

**1. Optional Property Classes in Effect**

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

2
Y or N
Y
Y
Y
Y
Y
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									
0330	C	Commercial									
0340	I	Industrial									

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

	Graduated 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				
0611	G	Parking Lot				
0612	D	Office Building				
0613	S	Shopping Centre				
0620	I	Industrial				
0621	L	Large Industrial				

**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 Years
0805	R	Residential	
0810	M	Multi-Residential	
0815	N	New Multi-Residential	
0820	C	Commercial (Includes G, D, S)	
0840	I	Industrial (Includes L)	
0850	F	Farmland	
0855	T	Managed Forest	
0860	P	Pipeline	

**5. Rebates for Eligible Charities**

1010	Rebate Percentage for Eligible Charities (SLC 72 2099 xx)	2 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				
1220	M	Multi-Residential				
1230	F	Farmland				
1240	T	Managed Forest				
1250	C	Commercial				
1260	I	Industrial				
1270	P	Pipeline				
1298	Other	PILs & ROWs				

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 22**  
**MUNICIPAL and SCHOOL BOARD TAXATION**  
for the year ended December 31, 2023

**1. GENERAL PURPOSE LEVY INFORMATION**

								Phase-In Taxable Assessment	LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
9299		TOTAL						14,717,157,933	63,286,834	41,822,927	34,682,240	139,792,001

RTC RTQ	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes			TOTAL	
								LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Education Taxes		
1 LIST	2 LIST	3	4	5	6 %	7 \$	16 \$	8 0.xxxxxx%	9 0.xxxxxx%	10 0.xxxxxx%	11 0.xxxxxx%	12 \$	13 \$	14 \$	15 \$	
<b>2001 0.00000 Halton Hills T</b>																
0010	RT	0	Residential	Full Occupied	1.000000	100%	12,206,879,614	12,206,879,614	0.405531%	0.267994%	0.153000%	0.826525%	49,502,681	32,713,705	18,676,526	100,892,912
0012	RH	0	Residential	Full Occupied, Shared PIL	1.000000	100%	347,000	347,000	0.405531%	0.267994%	0.153000%	0.826525%	1,407	930	531	2,868
0031	R1	0	Residential	Farm. Awaiting Devel. - Ph I	1.000000	75%	1,304,700	1,304,700	0.304148%	0.200995%	0.114750%	0.619893%	3,968	2,622	1,497	8,087
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	110,899,000	110,899,000	0.811061%	0.535987%	0.153000%	1.500048%	899,459	594,404	169,675	1,663,538
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	3,747,900	0.405531%	0.267994%	0.153000%	0.826525%	15,199	10,044	5,734	30,977
0110	FT	0	Farmland	Full Occupied	0.200000	100%	401,630,500	401,630,500	0.081106%	0.053599%	0.038250%	0.172955%	325,746	215,270	153,624	694,640
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	15,840,900	15,840,900	0.101383%	0.066998%	0.038250%	0.206631%	16,060	10,613	6,059	32,732
0210	CT	0	Commercial	Full Occupied	1.456500	100%	1,072,832,258	1,072,832,258	0.590655%	0.390333%	0.770552%	1.751540%	6,336,737	4,187,618	8,266,730	18,791,085
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	4,382,400	4,382,400	0.590655%	0.390333%	0.770552%	1.751540%	25,885	17,106	33,769	76,760
0240	CU	0	Commercial	Excess Land	1.456500	100%	16,883,700	16,883,700	0.590655%	0.390333%	0.770552%	1.751540%	99,724	65,903	130,098	295,725
0245	CK	0	Commercial	Excess Land, Shared PIL	1.456500	100%	209,700	209,700	0.590655%	0.390333%	0.770552%	1.751540%	1,239	819	1,616	3,674
0270	CX	0	Commercial	Vacant Land	1.456500	100%	12,961,300	12,961,300	0.590655%	0.390333%	0.770552%	1.751540%	76,557	50,592	99,874	227,023
0310	GT	0	Parking Lot	Full Occupied	1.456500	100%	181,200	181,200	0.590655%	0.390333%	0.770552%	1.751540%	1,070	707	1,396	3,173
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,589,628	2,589,628	0.590655%	0.390333%	0.770552%	1.751540%	15,296	10,108	19,954	45,358
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	498,921,367	498,921,367	0.590655%	0.390333%	0.770552%	1.751540%	2,946,904	1,947,455	3,844,449	8,738,808
0510	IT	0	Industrial	Full Occupied	2.090700	100%	217,450,110	217,450,110	0.847843%	0.560294%	0.880000%	2.288137%	1,843,636	1,218,360	1,913,561	4,975,557
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	3,442,000	3,442,000	0.847843%	0.560294%	1.098184%	2.506321%	29,183	19,285	37,799	86,267
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	2.090700	36%	2,064,500	2,064,500	0.304148%	0.200995%	0.114750%	0.619893%	6,279	4,150	2,369	12,798
0540	IU	0	Industrial	Excess Land	2.090700	100%	6,944,156	6,944,156	0.847843%	0.560294%	0.880000%	2.288137%	58,876	38,908	61,109	158,893
0570	IX	0	Industrial	Vacant Land	2.090700	100%	43,760,400	43,760,400	0.847843%	0.560294%	0.880000%	2.288137%	371,019	245,187	385,092	1,001,298
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	45,884,900	45,884,900	0.847843%	0.560294%	0.880000%	2.288137%	389,032	257,090	403,787	1,049,909
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,605,500	6,605,500	0.847843%	0.560294%	0.880000%	2.288137%	56,004	37,010	58,128	151,142
0625	LK	0	Large Industrial	Excess Land, Shared PIL	2.090700	100%	13,425,500	13,425,500	0.847843%	0.560294%	1.098184%	2.506321%	113,827	75,222	147,437	336,486
0645	LS	0	Large Industrial	Generating Station, Shared PIL	2.090700	100%	7,433,400	7,433,400	0.847843%	0.560294%	1.098184%	2.506321%	63,024	41,649	81,632	186,305
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	20,396,000	20,396,000	0.430525%	0.284529%	0.880000%	1.595081%	87,815	58,033	179,485	325,333
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	140,300	140,300	0.147664%	0.097583%	0.220000%	0.465247%	207	137	309	653
							<b>Subtotal</b>	14,717,157,933	14,717,157,933			63,286,834	41,822,927	34,682,240	139,792,001	



**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 22**  
**MUNICIPAL and SCHOOL BOARD TAXATION**  
for the year ended December 31, 2023

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

											LT/ST Taxes	UT Taxes	Education Taxes	TOTAL	
<b>9699 TOTAL</b>												3,055,015		3,055,015	
RTC RTQ	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes			
								LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Education Taxes	TOTAL
1	2	3	4	5	6	7	16	8	9	10	11	12	13	14	15
LIST	LIST				%	\$	\$	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	\$	\$	\$	\$
<b>6001</b>	<b>450</b>	<b>01</b>	<b>Waste Collection</b>												
0010	RT	0	Residential	Full Occupied	1.000000	100%	9,964,337,343	9,964,337,343		0.026173%	0.026173%		2,607,966		2,607,966
0012	RH	0	Residential	Full Occupied, Shared PIL	1.000000	100%	347,000	347,000		0.026173%	0.026173%		91		91
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	110,899,000	110,899,000		0.052345%	0.052345%		58,050		58,050
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	3,747,900		0.026173%	0.026173%		981		981
0110	FT	0	Farmland	Full Occupied	0.200000	100%	3,289,500	3,289,500		0.005235%	0.005235%		172		172
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	841,400	841,400		0.006543%	0.006543%		55		55
0210	CT	0	Commercial	Full Occupied	1.456500	100%	533,481,704	533,481,704		0.038120%	0.038120%		203,363		203,363
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	2,753,300	2,753,300		0.038120%	0.038120%		1,050		1,050
0240	CU	0	Commercial	Excess Land	1.456500	100%	5,758,100	5,758,100		0.038120%	0.038120%		2,195		2,195
0270	CX	0	Commercial	Vacant Land	1.456500	100%	10,197,300	10,197,300		0.038120%	0.038120%		3,887		3,887
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	143,435,467	143,435,467		0.038120%	0.038120%		54,678		54,678
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,589,628	2,589,628		0.038120%	0.038120%		987		987
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	33,900	33,900		0.009530%	0.009530%		3		3
0510	IT	0	Industrial	Full Occupied	2.090700	100%	143,159,710	143,159,710		0.054719%	0.054719%		78,336		78,336
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	489,000	489,000		0.054719%	0.054719%		268		268
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500	2,064,500		0.019629%	0.019629%		405		405
0540	IU	0	Industrial	Excess Land	2.090700	100%	3,388,456	3,388,456		0.054719%	0.054719%		1,854		1,854
0570	IX	0	Industrial	Vacant Land	2.090700	100%	12,424,000	12,424,000		0.054719%	0.054719%		6,798		6,798
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	45,884,900	45,884,900		0.054719%	0.054719%		25,108		25,108
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,605,500	6,605,500		0.054719%	0.054719%		3,614		3,614
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	18,259,000	18,259,000		0.027788%	0.027788%		5,074		5,074
0245	CK	0	Commercial	Excess Land, Shared PIL	1.456500	100%	209,700	209,700		0.038120%	0.038120%		80		80
<b>9601</b>				<b>Subtotal</b>			<b>11,014,196,308</b>	<b>11,014,196,308</b>					<b>3,055,015</b>		<b>3,055,015</b>

# FIR2023: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 22

### MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2023

		Municipal Taxes		Education Taxes	TOTAL
		LT / ST	UT	14	15
		\$	\$	\$	\$
<b>4. ADJUSTMENTS TO TAXATION</b>					
7010	Adjustments for properties, shared as if Payment-In-Lieu (Hydro properties RTQ = H, J, K)	302,253		-302,253	0
<b>5. SUPPLEMENTARY TAXES</b>					
9799	Total of all supplementary taxes (Supps, Omits, Section 359)	704,868	491,496	454,962	1,651,326
<b>6. AMOUNT LEVIED BY TAX RATE</b>					
9910	<b>TOTAL Levied by Tax Rate</b>	64,293,955	45,369,438	34,834,949	144,498,342
<b>7. AMOUNTS ADDED TO TAX BILL</b>					
8005	Local improvements	7,152	6,640		13,792
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	329,199			329,199
8097	Other <input type="text"/>				0
9890	<b>Subtotal</b>	336,351	6,640	0	342,991
<b>8. OTHER TAXATION AMOUNTS</b>					
8045	Railway rights-of-way (RTC = W)				0
8050	Utility transmission and utility corridors (RTC = U)				0
8098	Other <input type="text"/>				0
9892	<b>Subtotal</b>	0	0	0	0
<b>9. TOTAL AMOUNT LEVIED</b>					
9990	<b>TOTAL Levies</b>	64,630,306	45,376,078	34,834,949	144,841,333



**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2023

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

9499	TOTAL	LT/ST PILS	UT PILS	Education PILS	TOTAL
		0			0

RTC RTQ 1 LIST	Tax Band 2 LIST	Property Class 3	Tax Rate Description 4	Tax Ratio 5	Percent of Full Rate 6 %	PIL Phase-In Assessment 16 \$	Tax Rates				Municipal PILS			TOTAL 15 \$
							LT / ST 8 0.xxxxxx%	UT 9 0.xxxxxx%	EDUC 10 0.xxxxxx%	TOTAL 11 0.xxxxxx%	LT / ST 12 \$	UT 13 \$	Education PILS 14 \$	
4001											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
9401			Subtotal			0					0			0



**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**

**PAYMENTS-IN-LIEU of TAXATION**

for the year ended December 31, 2023

		Municipal PILS		Education	TOTAL
		LT / ST	UT	PILS	
		12	13	14	15
		\$	\$	\$	\$
<b>4. SUPPLEMENTARY PAYMENTS-IN-LIEU</b>					
9799	Total of all supplementary PILS (Supps, Omits, Section 444)				0
<b>5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE</b>					
9910	<b>TOTAL PILS Levied by Tax Rate</b>	386,380	268,522	279,782	934,684
<b>6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU</b>					
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	<b>Subtotal</b>	0	0	0	0
<b>7. OTHER PAYMENTS-IN-LIEU AMOUNTS</b>					
8045	Railway rights-of-way (RTC = W) - from Ontario Enterprises				0
8046	Railway rights-of-way (RTC = W) - from Province	106,160	70,156	234,153	410,469
8050	Utility transmission and utility corridors (RTC = U) - from Ontario Enterprises				0
8051	Utility transmission and utility corridors (RTC = U) - from Province	242,312	160,128	583,212	985,652
8055	Institutional Payments - Heads and Beds (MunAct 323, 324)	5,019	3,381		8,400
8060	Hydro-electric Power Dams - from Province				0
8098	Other <input type="text"/>				0
9892	<b>Subtotal</b>	353,491	233,665	817,365	1,404,521
<b>8. TOTAL PAYMENTS-IN-LIEU LEVIED</b>					
9990	<b>TOTAL PILS Levied</b>	739,871	502,187	1,097,147	2,339,205

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 26**  
**TAXATION and PAYMENTS-IN-LIEU SUMMARY**  
for the year ended December 31, 2023

**1. Municipal and School Board Taxation**

9010 Legislated Percentage of Education Taxes distributed to each School Board (Applic. to Com, Ind, Pipelines)

		TOTAL				ENG - Public	FRE - Public	ENG - Separate	FRE - Separate	Other			
		100.000%				62.336%	0.907%	34.915%	1.842%	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
	7 \$	8 \$	9 \$	10 \$	11 \$								
0010 Residential	12,208,531,314	12,208,205,139	12,208,531,314	12,208,205,139	103,511,924	49,508,056	35,325,314	18,678,554	14,915,026	21,094	3,585,806	156,628	
0050 Multi-residential	114,646,900	225,545,900	114,646,900	225,545,900	1,753,546	914,658	663,479	175,409	156,102	336	18,263	708	
0110 Farmland	401,630,500	80,326,100	401,630,500	80,326,100	694,812	325,746	215,442	153,624	148,036	0	5,588	0	
0140 Managed Forests	15,840,900	3,960,225	15,840,900	3,960,225	32,787	16,060	10,668	6,059	5,368	2	600	89	
<b>9110 Subtotal</b>	<b>12,740,649,614</b>	<b>12,518,037,364</b>	<b>12,740,649,614</b>	<b>12,518,037,364</b>	<b>105,993,069</b>	<b>50,764,520</b>	<b>36,214,903</b>	<b>19,013,646</b>	<b>15,224,532</b>	<b>21,432</b>	<b>3,610,257</b>	<b>157,425</b>	<b>0</b>
0210 Commercial	1,107,409,658	1,612,788,907	1,107,409,658	1,612,788,907	19,605,498	6,540,349	4,532,753	8,532,396	5,318,754	77,389	2,979,086	157,167	0
0215 Commercial New Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
0310 Parking Lot	181,200	263,918	181,200	263,918	3,173	1,070	707	1,396	870	13	487	26	0
0320 Office Building	2,589,628	3,771,793	2,589,628	3,771,793	46,345	15,296	11,095	19,954	12,439	181	6,967	368	0
0325 Office Building New Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
0340 Shopping Centre	498,921,367	726,678,971	498,921,367	726,678,971	8,793,486	2,946,904	2,002,133	3,844,449	2,396,476	34,869	1,342,289	70,815	0
0345 Shopping Centre New Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>9120 Subtotal</b>	<b>1,609,101,853</b>	<b>2,343,503,589</b>	<b>1,609,101,853</b>	<b>2,343,503,589</b>	<b>28,448,502</b>	<b>9,503,619</b>	<b>6,546,688</b>	<b>12,398,195</b>	<b>7,728,539</b>	<b>112,452</b>	<b>4,328,830</b>	<b>228,375</b>	<b>0</b>
0510 Industrial	273,661,166	569,375,525	273,661,166	569,375,525	6,322,474	2,308,993	1,613,551	2,399,930	1,496,020	21,767	837,936	44,207	0
0515 Industrial New Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
0610 Large Industrial	73,349,300	153,351,382	73,349,300	153,351,382	1,752,564	621,887	439,693	690,984	430,732	6,267	241,257	12,728	0
0615 Large Industrial New Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>9130 Subtotal</b>	<b>347,010,466</b>	<b>722,726,906</b>	<b>347,010,466</b>	<b>722,726,906</b>	<b>8,075,038</b>	<b>2,930,880</b>	<b>2,053,244</b>	<b>3,090,914</b>	<b>1,926,752</b>	<b>28,035</b>	<b>1,079,193</b>	<b>56,935</b>	<b>0</b>
0705 Landfill	0	0	0	0	0	0	0	0	0	0	0	0	0
0710 Pipelines	20,396,000	21,654,433	20,396,000	21,654,433	330,407	87,815	63,107	179,485	111,884	1,628	62,667	3,306	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	302,253	0	-302,253	-188,412	-2,741	-105,532	-5,568	
9170 Supplementary Taxes					1,651,326	704,868	491,496	454,962	341,831	2,464	102,952	7,715	
<b>9180 Total Levied by Rate</b>					<b>144,498,342</b>	<b>64,293,955</b>	<b>45,369,438</b>	<b>34,834,949</b>	<b>25,145,126</b>	<b>163,269</b>	<b>9,078,367</b>	<b>448,188</b>	<b>0</b>
9190 Amts Added to Tax Bill					342,991	336,351	6,640	0					
9192 Other Taxation Amounts					0	0	0	0					
<b>9199 TOTAL before Adj.</b>	<b>14,717,157,933</b>	<b>15,605,922,292</b>	<b>14,717,157,933</b>	<b>15,605,922,292</b>	<b>144,841,333</b>	<b>64,630,306</b>	<b>45,376,078</b>	<b>34,834,949</b>	<b>25,145,126</b>	<b>163,269</b>	<b>9,078,367</b>	<b>448,188</b>	<b>0</b>

**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	1,403,000	1,403,000	1,403,000	1,403,000	10,565	5,690	3,907	968
1050 Multi-residential	0	0	0	0	0	0	0	0
1110 Farmland	0	0	0	0	0	0	0	0
1140 Managed Forests	0	0	0	0	0	0	0	0
<b>9210 Subtotal</b>	<b>1,403,000</b>	<b>1,403,000</b>	<b>1,403,000</b>	<b>1,403,000</b>	<b>10,565</b>	<b>5,690</b>	<b>3,907</b>	<b>968</b>
1210 Commercial	56,001,700	81,566,476	56,001,700	81,566,476	841,222	330,777	231,631	278,814
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 Construction	0	0	0	0	0	0	0	0
1340 Shopping Centre	0	0	0	0	0	0	0	0
1345 Shopping Centre New Construction	0	0	0	0	0	0	0	0
<b>9220 Subtotal</b>	<b>56,001,700</b>	<b>81,566,476</b>	<b>56,001,700</b>	<b>81,566,476</b>	<b>841,222</b>	<b>330,777</b>	<b>231,631</b>	<b>278,814</b>
1510 Industrial	5,887,000	12,307,951	5,887,000	12,307,951	82,897	49,913	32,984	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 Construction	0	0	0	0	0	0	0	0
<b>9230 Subtotal</b>	<b>5,887,000</b>	<b>12,307,951</b>	<b>5,887,000</b>	<b>12,307,951</b>	<b>82,897</b>	<b>49,913</b>	<b>32,984</b>	<b>0</b>
1705 Landfill	0	0	0	0	0	0	0	0
1718 Pipelines	0	0	0	0	0	0	0	0
1810 Other Property Classes	0	0	0	0	0	0	0	0
9270 Supplementary PILS					0	0	0	0
<b>9280 Total Levied by Rate</b>					<b>934,684</b>	<b>386,380</b>	<b>268,522</b>	<b>279,782</b>
9290 Amts Added to PILs					0	0	0	0
9292 Other PIL Amounts					1,404,521	353,491	233,665	817,365
<b>9299 TOTAL before Adj.</b>	<b>63,291,700</b>	<b>95,277,427</b>	<b>63,291,700</b>	<b>95,277,427</b>	<b>2,339,205</b>	<b>739,871</b>	<b>502,187</b>	<b>1,097,147</b>

Part 3 contains Distribution of PILS by School Boards

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 26**  
**TAXATION and PAYMENTS-IN-LIEU SUMMARY**  
for the year ended December 31, 2023

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

Source of PILS	PILS Levied			Total PILS Levied 2 \$	Adjustment to PILS Levied 6 \$	Total PIL Entitlement 7 \$	Distribution 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	24,920	18,076	32,510	75,506		75,506	57,430	18,076	0					
5020 Canada Enterprises	16,857	12,228	21,992	51,077		51,077	38,849	12,228	0					
<b>Ontario</b>														
Municipal Tax Assist. Act														
5210 Prev. Exempt Properties				0		0								
5220 Other Mun. Tax Asst. Act	55,855	36,949	0	92,804		92,804	55,855	36,949	0					
5230 Inst. Payments - Heads and Beds	5,019	3,381	0	8,400		8,400	5,019	3,381	0					
5232 Railway Rights-of-way	106,160	70,156	234,153	410,469		410,469	106,160	70,156	234,153	145,961	2,124	81,754	4,314	
5234 Utility Corridors / Transmission	242,312	160,128	583,212	985,652		985,652	825,524	160,128	0					
5236 Hydro-Electric Power Dams	0	0	0	0		0								
5240 Other Ministry Environment & Infra	6,655	4,398	968	12,021		12,021	6,655	4,398	968	968				
<b>Ontario Enterprises</b>														
5410 Ontario Mortgage and Housing Corporation				0		0								
5430 Liquor Control Board of Ontario	5,788	4,199	0	9,987		9,987	5,788	4,199	0					
5432 Railway Rights-of-way	0	0	0	0		0								
5434 Utility Corridors/Transmission	0	0	0	0		0								
5437 Ontario Lottery and Gaming Corp				0		0								
5460 Other				0		0								
5610 Municipal Enterprises	5,252	3,809	6,850	15,911		15,911	12,103	3,808	0					
5910 Other Muns and Enterprises	271,053	188,863	217,462	677,378		677,378	488,515	188,863	0					
5950 Amounts Added to PIL	0	0	0	0		0								
<b>9599 TOTAL</b>	<b>739,871</b>	<b>502,187</b>	<b>1,097,147</b>	<b>2,339,205</b>	<b>0</b>	<b>2,339,205</b>	<b>1,601,898</b>	<b>502,186</b>	<b>235,121</b>	<b>146,929</b>	<b>2,124</b>	<b>81,754</b>	<b>4,314</b>	<b>0</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 40**  
**CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**  
for the year ended December 31, 2023

		Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support	Total Expenses After Adjustments
		1	2	3	4	5	6	16	7	12	13	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>General government</b>												
0240	Governance	1,860,226		72,241	112,604		38,084		2,083,155	-186,886	251,089	2,147,358
0250	Corporate Management	5,412,857		160,793	2,219,476	131,286	25,661	514,648	8,464,721	421,486	1,126,319	10,012,526
0260	Program Support	5,739,809	242,478	254,767	4,308,315	92,968			10,638,337	-1,428,354	-8,967,505	242,478
<b>0299</b>	<b>Subtotal</b>	<b>13,012,892</b>	<b>242,478</b>	<b>487,801</b>	<b>6,640,395</b>	<b>224,254</b>	<b>63,745</b>	<b>514,648</b>	<b>21,186,213</b>	<b>-1,193,754</b>	<b>-7,590,097</b>	<b>12,402,362</b>
<b>Protection Services</b>												
0410	Fire	10,145,695		291,792	1,024,397			1,040,416	12,502,300	161,055	1,568,417	14,231,772
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	912,840		30,286	524,050			0	1,467,176	13,257	199,975	1,680,408
0445	Building Permit and Inspection Services	2,210,096		26,952	9,508	7,370		0	2,253,926	356,578	352,423	2,962,927
0450	Emergency Measures							0	0			0
0460	Provincial Offences Act (POA)							0	0			0
0498	Other							0	0			0
<b>0499</b>	<b>Subtotal</b>	<b>13,268,631</b>	<b>0</b>	<b>349,030</b>	<b>1,557,955</b>	<b>7,370</b>	<b>0</b>	<b>1,040,416</b>	<b>16,223,402</b>	<b>530,890</b>	<b>2,120,815</b>	<b>18,875,107</b>
<b>Transportation Services</b>												
0611	Roads - Paved	6,995,844		1,548,841	2,031,614			8,551,950	19,128,249	-1,431,058	1,178,330	18,875,521
0612	Roads - Unpaved	28,304		15,258				29,797	73,359	40,661	11,658	125,678
0613	Roads - Bridges and Culverts	25,047		13,289				990,937	1,029,273	28,590	8,968	1,066,831
0614	Roads - Traffic Operations & Roadside	817,753		121,836	525,909			483,801	1,949,299	245,001	230,465	2,424,765
0621	Winter Control - Except Sidewalks, Parking Lots	811,572		678,957	9,006			0	1,499,535	728,152	300,411	2,528,098
0622	Winter Control - Sidewalks, Parking Lots Only	148,654		42,731	26,223			0	217,608	122,176	45,734	385,518
0631	Transit - Conventional							0	0			0
0632	<b>Transit - Accessible</b>	1,130,094		200,422	795,744			77,691	2,203,951	29,708	290,547	2,524,206
0640	Parking	15,042		1,837	24,860			88,649	130,388	9,129	7,174	146,691
0650	Street Lighting			313,287	245,157			247,198	805,642		75,327	880,969
0660	Air Transportation							0	0			0
0698	Other IceStorm/Severe Weather/Maint Ags	88,497		2,457	54,080			0	145,034	-90,953	7,174	61,255
<b>0699</b>	<b>Subtotal</b>	<b>10,060,807</b>	<b>0</b>	<b>2,938,915</b>	<b>3,712,593</b>	<b>0</b>	<b>0</b>	<b>10,470,023</b>	<b>27,182,338</b>	<b>-318,594</b>	<b>2,155,788</b>	<b>29,019,532</b>
<b>Environmental Services</b>												
0811	Wastewater Collection / Conveyance							0	0			0
0812	Wastewater Treatment & Disposal							0	0			0
0821	Urban Storm Sewer System							1,506,250	1,506,250			1,506,250
0822	Rural Storm Sewer System	75,081		3,170				0	78,251	83,657	21,522	183,430
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
<b>0899</b>	<b>Subtotal</b>	<b>75,081</b>	<b>0</b>	<b>3,170</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,506,250</b>	<b>1,584,501</b>	<b>83,657</b>	<b>21,522</b>	<b>1,689,680</b>
<b>Health Services</b>												
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	156,823		15,723	31,986			46,375	250,907	86,608	39,457	376,972
1098	Other							0	0			0
<b>1099</b>	<b>Subtotal</b>	<b>156,823</b>	<b>0</b>	<b>15,723</b>	<b>31,986</b>	<b>0</b>	<b>0</b>	<b>46,375</b>	<b>250,907</b>	<b>86,608</b>	<b>39,457</b>	<b>376,972</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 40**  
**CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**  
for the year ended December 31, 2023

		Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents and Financial Expenses	External Transfers	Amortization	Total Expenses Before Adjustments	Inter-Functional Adjustments	Allocation of Program Support	Total Expenses After Adjustments
		1	2	3	4	5	6	16	7	12	13	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Social and Family Services</b>												
1210	General Assistance							0	0	67,522	8,968	76,490
1220	Assistance to Seniors	501,934		68,398	11,788	263,155		376	845,651		113,887	959,538
1230	Child Care and Early Years Learning							0	0			0
1298	Other							0	0			0
<b>1299</b>	<b>Subtotal</b>	501,934	0	68,398	11,788	263,155	0	376	845,651	67,522	122,855	1,036,028
<b>Social Housing</b>												
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
<b>1499</b>	<b>Subtotal</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Recreation and Cultural Services</b>												
1610	Parks	1,114,524		337,090	202,127			1,440,723	3,094,464	572,089	300,411	3,966,964
1620	Recreation Programs	2,771,883		118,093	53,246	47,659	12,350	0	3,003,231	21,780	406,228	3,431,239
1631	Recreation Facilities - Golf Course, Marina, Ski Hill							0	0			0
1634	Recreation Facilities - All Other	6,080,890		1,868,417	1,325,208	6,119	9,488	2,102,421	11,392,543	-10,783	1,250,967	12,632,727
1640	Libraries	3,843,876		84,723	154,942	2,397		1,014,012	5,099,950	-25,300	547,915	5,622,565
1645	Museums				122,671			0	122,671		16,142	138,813
1650	Cultural Services	501,868		127,722				107,874	737,464	19,356	87,882	844,702
1698	Other							0	0			0
<b>1699</b>	<b>Subtotal</b>	14,313,041	0	2,536,045	1,858,194	56,175	21,838	4,665,030	23,450,323	577,142	2,609,545	26,637,010
<b>Planning and Development</b>												
1810	Planning and Zoning	2,518,540		21,678	526,196		36,079	0	3,102,493	166,529	435,821	3,704,843
1820	Commercial and Industrial	187,256		231,832		-1,212		15,910	433,786		56,495	490,281
1830	Residential Development							0	0			0
1840	Agriculture and Reforestation							0	0			0
1850	Tile Drainage / Shoreline Assistance							0	0			0
1898	Other Economic Development	5,540		25,208	177,674		64,931	0	273,353		27,799	301,152
<b>1899</b>	<b>Subtotal</b>	2,711,336	0	278,718	703,870	-1,212	101,010	15,910	3,809,632	166,529	520,115	4,496,276
1910	Other							0	0			0
<b>9910</b>	<b>TOTAL</b>	54,100,545	242,478	6,677,800	14,516,781	549,742	186,593	18,259,028	94,532,967	0	0	94,532,967

# FIR2023: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 42 ADDITIONAL INFORMATION for the year ended December 31, 2023

### Additional Information Contained in Schedule 40

		1
		\$
<b>Total of Column 1 Includes:</b>		
5010	Salaries and Wages	42,570,584
5020	Employee Benefits	11,529,961
5099	Total Salaries, Wages and Employee Benefits (Not Including Line 5050) .	54,100,545
5050	Salaries, Wages and Employee Benefits Capitalized on Schedule 51	
5098	Total Salaries, Wages and Employee Benefits (Including Capitalized Wages) .	54,100,545
<b>Total of Column 3 Includes:</b>		
5110	Amounts for Tax Write-offs Reported in SLC 40 0250 03	1,188,624
<b>Total of Column 4 Includes:</b>		
5210	Municipal Property Assessment Corporation (MPAC) .	
<b>Total of Column 5 Includes:</b>		
5610	Short Term Interest Costs	
5611	Asset Retirement Obligation Expense / Accretion Expense	
<b>Total of Column 6 Includes:</b>		
5810	Grants to Charitable and Non-Profit Organizations	133,888
5820	Grants to Universities and Colleges	
<b>Contributions to Unconsolidated Joint Local Boards</b>		
5840	Health Unit	
5850	District Social Services Administration Board (DSSAB)	
5860	Consolidated Municipal Service Manager (CMSM)	
5870	Homes for the Aged	
5880	Recreation Boards	
5890	Fire Area Boards	
5895	Other	
5896	Other	
5897	Other	
5898	Other	
<b>Tourism</b>		
5991	Specify	
5992	Specify	
5993	Specify	
<b>Total of Column 11 Includes:</b>		
6010	Payments for Long Term Commitments and Liabilities Financed From the Consolidated Statement of Operations	

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 51**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

for the year ended December 31, 2023

**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

	2023 Opening Net Book Value	COST					AMORTIZATION				2023 Closing Net Book Value	
		2023 Opening Cost Balance	Additions and Betterments	ARO Increase in TCA Cost	Disposals	Write Downs	2023 Closing Cost Balance	2023 Opening Amortization Balance	Annual Amortization	Amortization Disposal		2023 Closing Amortization Balance
		1	2	3	14	4	5	6	7	8		9
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>0299 General Government.</b>	9,147,773	21,013,978	413,066	15,500	366,354		21,076,190	11,866,205	514,648	366,354	12,014,499	9,061,691
<b>Protection Services</b>												
0410 Fire	9,055,221	21,009,094	1,250,976		91,618		22,168,452	11,953,873	1,040,416	91,617	12,902,672	9,265,780
0420 Police		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 Act	0	0	0		0		0	0	0	0	0	0
0460 Provincial Offences Act (POA)	0	0	0		0		0	0	0	0	0	0
0498 Other	0	0	0		0		0	0	0	0	0	0
<b>0499 Subtotal</b>	<b>9,055,221</b>	<b>21,009,094</b>	<b>1,250,976</b>	<b>0</b>	<b>91,618</b>	<b>0</b>	<b>22,168,452</b>	<b>11,953,873</b>	<b>1,040,416</b>	<b>91,617</b>	<b>12,902,672</b>	<b>9,265,780</b>
<b>Transportation Services</b>												
0611 Roads - Paved	133,722,130	313,702,969	20,985,773	43,875	3,692,457		331,040,160	179,980,839	8,551,950	3,686,189	184,846,600	146,193,560
0612 Roads - Unpaved	707,797	2,845,803	0		20,614		2,825,189	2,138,006	29,797	19,755	2,148,048	677,141
0613 Roads - Bridges and Culverts	22,270,375	47,567,353	1,175,879		0		48,743,232	25,296,978	990,937	0	26,287,915	22,455,317
0614 Roads - Traffic Operations & Roadside	5,846,170	11,878,619	1,091,938		96,294		12,874,263	6,032,449	483,801	96,294	6,419,956	6,454,307
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 - Accessible	342,474	755,246	261,216		60,318		956,144	412,772	77,691	51,711	438,752	517,392
0640 Parking	1,096,594	2,577,488	0		0		2,577,488	1,480,894	88,649	0	1,569,543	1,007,945
0650 Street Lighting	5,961,003	14,254,509	351,034		0		14,605,543	8,293,506	247,198	0	8,540,704	6,064,839
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
<b>0699 Subtotal</b>	<b>169,946,543</b>	<b>393,581,987</b>	<b>23,865,840</b>	<b>43,875</b>	<b>3,869,683</b>	<b>0</b>	<b>413,622,019</b>	<b>223,635,444</b>	<b>10,470,023</b>	<b>3,853,949</b>	<b>230,251,518</b>	<b>183,370,501</b>
<b>Environmental Services</b>												
0811 Wastewater Collection / Conveyance	0	0	0		0		0	0	0	0	0	0
0812 Wastewater Treatment & Disposal	0	0	0		0		0	0	0	0	0	0
0821 Urban Storm Sewer System	55,404,500	82,673,589	290,329	0	0		82,963,918	27,269,089	1,506,250	0	28,775,339	54,188,579
0822 Rural Storm Sewer System	0	0	0		0		0	0	0	0	0	0
0831 Water Treatment	0	0	0		0		0	0	0	0	0	0
0832 Water Distribution / Transmission	0	0	0		0		0	0	0	0	0	0
0840 Solid Waste Collection	0	0	0		0		0	0	0	0	0	0
0850 Solid Waste Disposal	0	0	0		0		0	0	0	0	0	0
0860 Waste Diversion	0	0	0		0		0	0	0	0	0	0
0898 Other	0	0	0		0		0	0	0	0	0	0
<b>0899 Subtotal</b>	<b>55,404,500</b>	<b>82,673,589</b>	<b>290,329</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>82,963,918</b>	<b>27,269,089</b>	<b>1,506,250</b>	<b>0</b>	<b>28,775,339</b>	<b>54,188,579</b>
<b>Health Services</b>												
1010 Public Health Services	0	0	0		0		0	0	0	0	0	0
1020 Hospitals	0	0	0		0		0	0	0	0	0	0
1030 Ambulance Services	0	0	0		0		0	0	0	0	0	0
1035 Ambulance Dispatch	0	0	0		0		0	0	0	0	0	0
1040 Cemeteries	1,152,056	1,541,518	34,802	0	0		1,576,320	389,462	46,375	0	435,837	1,140,483
1098 Other	0	0	0		0		0	0	0	0	0	0
<b>1099 Subtotal</b>	<b>1,152,056</b>	<b>1,541,518</b>	<b>34,802</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,576,320</b>	<b>389,462</b>	<b>46,375</b>	<b>0</b>	<b>435,837</b>	<b>1,140,483</b>
<b>Social and Family Services</b>												
1210 General Assistance	0	0	0		0		0	0	0	0	0	0
1220 Assistance to Seniors	15,583	55,681	0		0		55,681	40,098	376	0	40,474	15,207
1230 Child Care and Early Years Learning	0	0	0		0		0	0	0	0	0	0
1298 Other	0	0	0		0		0	0	0	0	0	0
<b>1299 Subtotal</b>	<b>15,583</b>	<b>55,681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55,681</b>	<b>40,098</b>	<b>376</b>	<b>0</b>	<b>40,474</b>	<b>15,207</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 51**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

for the year ended December 31, 2023

**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

	2023 Opening Net Book Value	COST					AMORTIZATION				2023 Closing Net Book Value	
		2023 Opening Cost Balance	Additions and Betterments	ARO Increase in TCA Cost	Disposals	Write Downs	2023 Closing Cost Balance	2023 Opening Amortization Balance	Annual Amortization	Amortization Disposal		2023 Closing Amortization Balance
		1	2	3	4	5	6	7	8	9		10
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Social Housing</b>												
1410 Public Housing	0	0	0			0	0	0			0	0
1420 Non - Profit / Cooperative Housing	0	0	0			0	0	0			0	0
1430 Rent Supplement Programs	0	0	0			0	0	0			0	0
1497 Other	0	0	0			0	0	0			0	0
1498 Other	0	0	0			0	0	0			0	0
<b>1499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recreation and Cultural Services</b>												
1610 Parks	27,694,843	46,393,625	1,898,079	68,550	102,092	48,258,162	18,698,782	1,440,723	101,158	20,038,347	28,219,815	
1620 Recreation Programs	0	0	0		0	0	0			0	0	
1631 Recreation Facilities - Golf Course, Marina, Ski Hill	0	0	0		0	0	0			0	0	
1634 Recreation Facilities - All Other	39,069,293	64,468,582	5,445,738	296,875	636,393	69,574,802	25,399,289	2,102,421	636,393	26,865,317	42,709,485	
1640 Libraries	12,074,286	21,230,539	576,445		339,695	21,467,289	9,156,253	1,014,012	339,695	9,830,570	11,636,719	
1645 Museums	0	0	0		0	0	0			0	0	
1650 Cultural Services	1,916,779	3,689,000	0	11,780	0	3,700,780	1,772,221	107,874	0	1,880,095	1,820,685	
1698 Other	0	0	0		0	0	0			0	0	
<b>1699 Subtotal</b>	<b>80,755,201</b>	<b>135,781,746</b>	<b>7,920,262</b>	<b>377,205</b>	<b>1,078,180</b>	<b>143,001,033</b>	<b>55,026,545</b>	<b>4,665,030</b>	<b>1,077,246</b>	<b>58,614,329</b>	<b>84,386,704</b>	
<b>Planning and Development</b>												
1810 Planning and Zoning	0	0	0		0	0	0			0	0	
1820 Commercial and Industrial	158,400	286,097	9,980		6,118	289,959	127,697	15,910	5,127	138,480	151,479	
1830 Residential Development	0	0	0		0	0	0			0	0	
1840 Agriculture and Reforestation	0	0	0		0	0	0			0	0	
1850 Tile Drainage / Shoreline Assistance	0	0				0	0			0	0	
1898 Other	0	0	0		0	0	0			0	0	
<b>1899 Subtotal</b>	<b>158,400</b>	<b>286,097</b>	<b>9,980</b>	<b>0</b>	<b>6,118</b>	<b>289,959</b>	<b>127,697</b>	<b>15,910</b>	<b>5,127</b>	<b>138,480</b>	<b>151,479</b>	
1910 Other	0	0				0	0			0	0	
<b>9910 Total Tangible Capital Assets</b>	<b>325,635,277</b>	<b>655,943,690</b>	<b>33,785,255</b>	<b>436,580</b>	<b>5,411,953</b>	<b>684,753,572</b>	<b>330,308,413</b>	<b>18,259,028</b>	<b>5,394,293</b>	<b>343,173,148</b>	<b>341,580,424</b>	

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 51**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

for the year ended December 31, 2023

**SEGMENTED BY ASSET CLASS**

**General Capital Assets**

2005	Land	
2010	Land Improvements	
2020	Buildings	
2030	Machinery & Equipment	
2040	Vehicles	
2097	Other	Leasehold Improvements
2098	Other	
<b>2099</b>		<b>Total General Capital Assets</b>

2023 Opening Net Book Value (NBV)	2023 Closing Net Book Value (NBV)
1	11
\$	\$
41,271,190	41,271,190
26,133,734	26,036,620
49,606,348	52,346,408
9,211,024	9,302,135
2,205,613	2,699,887
137,121	123,756
0	
<b>128,565,030</b>	<b>131,779,996</b>

**Infrastructure Assets**

2205	Land	
2210	Land Improvements	
2220	Buildings	
2230	Machinery & Equipment	
2240	Vehicles	
2250	Linear Assets	
2297	Other	
2298	Other	
<b>2299</b>		<b>Total Infrastructure Assets</b>

2023 Opening Net Book Value (NBV)	2023 Closing Net Book Value (NBV)
1	11
\$	\$
4,672,597	4,670,235
3,162,201	3,311,995
5,742,484	5,410,567
3,632,144	4,122,057
4,388,431	5,746,096
175,472,390	186,539,478
0	
0	
<b>197,070,247</b>	<b>209,800,428</b>

**9920 Total Tangible Capital Assets**

<b>325,635,277</b>	<b>341,580,424</b>
--------------------	--------------------

**Construction-in-progress**

<b>2405</b>	<b>Construction-in-progress</b>
<b>9921</b>	<b>Total Tangible Capital Assets and Construction-in-progress</b>

2023 Opening Net Book Value (NBV)	Expenditures in 2023	Less Assets Capitalized	2023 Closing Net Book Value (NBV)
1	2	3	11
\$	\$	\$	\$
9,416,276	4,367,379	7,304,114	6,479,541
<b>335,051,553</b>	<b>4,367,379</b>	<b>7,304,114</b>	<b>348,059,965</b>

**FIR2023: Halton Hills T****Schedule 53**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

MAH Code: 14401

**(NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING / DONATIONS**

for the year ended December 31, 2023

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

		1
		\$
<b>1010</b>	<b>Annual Surplus (Deficit), Before Remeasurement Gains (Losses) (SLC 10 2099 01)</b>	10,181,611
1020	Acquisition of Tangible Capital Assets ((SLC 51A 9910 03 + SLC 51A 9910 14 + SLC 53 1031 01) *-1)	-31,922,469
1030	Amortization of Tangible Capital Assets (SLC 51 9910 08)	18,259,028
1031	Contributed (Donated) Tangible Capital Assets	-2,299,366
1032	Change in Construction-in-progress (SLC 51B 2405 03 - SLC 51B 2405 02)	2,936,735
1040	Gain / (Loss) on Sale of Tangible Capital Assets	-1,837,401
1050	Proceeds on Sale of Tangible Capital Assets	1,855,061
1060	Write-downs of Tangible Capital Assets	
1070	Other	
1071	Other	
<b>1099</b>	<b>Subtotal</b>	<b>-13,008,412</b>
1210	Change in Supplies Inventories	-42,625
1220	Change in Prepaid Expenses	-1,335,788
1230	Other	
<b>1299</b>	<b>Subtotal</b>	<b>-1,378,413</b>
<b>1301</b>	<b>Net Change in Remeasurement Gains (Losses) For the Year (SLC 71 1299 01)</b>	<b>0</b>
1410	Increase (Decrease) in Net Financial Assets (Net Debt)	-4,205,214
1420	Net Financial Assets (Net Debt), Beginning of Year	98,184,920
1422	Prior Period Adjustment	
1423	Restated Net Financial Assets (Net Debt), Beginning of Year	98,184,920
<b>9910</b>	<b>Net Financial Assets (Net Debt), End of Year</b>	<b>93,979,706</b>

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

		1
		\$
<b>Long Term Liabilities Incurred</b>		
0205	Canada Mortgage and Housing Corporation (CMHC)	
0210	Ontario Financing Authority	
0215	Commercial Area Improvement Program	
0220	Other Ontario Housing Programs	
0235	Serial Debentures	
0240	Sinking Fund Debentures	
0245	Long Term Bank Loans	
0250	Long Term Reserve Fund Loans	
0255	Lease Purchase Agreements (Tangible Capital Leases)	
0260	Construction Financing Debentures	
0265	Infrastructure Ontario	
0297	Other	
0298	Other	
<b>0299</b>	<b>Subtotal</b>	<b>0</b>
<b>Financing From Dedicated Revenue</b>		
0405	Municipal Property Tax by Levy	
0406	Reserves and Reserve Funds (SLC 60 1012 02 + SLC 60 1012 03)	6,600,718
0410	Municipal User Fees & Service Charges	
0415	Development Charges (SLC 61 0299 08)	2,135,195
0416	Recreation Land (The Planning Act) (SLC 60 1032 01)	138,201
0417	Community Benefits Charges (SLC 60 1036 01)	0
0419	Donations	3,005
0420	Other	9,980
0446	Proceeds From the Sale of Tangible Capital Assets, etc.	
0447	Investment Income	
0448	Prepaid Special Charges	
0495	Other	4,709,395
0496	Other	434,703
0497	Other	1,159,613
0498	Other	
<b>0501</b>	<b>Subtotal</b>	<b>15,190,810</b>
<b>Government Transfers</b>		
0425	Capital Grants: Federal (SLC 12 9910 06 - (SLC 10 4099 01 - SLC 60 1047 01)	631,052
0430	Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01)	4,212,720
0435	Capital Grants: Other Municipalities (SLC 12 9910 07)	0
0440	Canada Community - Building Fund - AMO (SLC 10 4099 01)	5,524,103
0445	Provincial Gas Tax (SLC 10 4019 01)	0
<b>0502</b>	<b>Subtotal</b>	<b>10,367,875</b>
<b>0499</b>	<b>Subtotal</b>	<b>25,558,685</b>
0610	Contributed (Donated) Tangible Capital Assets	2,299,366
<b>9920</b>	<b>Total Capital Financing</b>	<b>27,858,051</b>
<b>0810</b>	<b>Unexpended Capital Financing or (Unfinanced Capital Outlay)</b>	<b>-3,427,049</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 54**  
**CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD**  
for the year ended December 31, 2023

\* 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**

		2023 Actual
<b>Operating Transactions</b>		1
<b>Cash Received From</b>		\$
0210	Taxes	
0220	Transfers	
0230	User Fees	
0240	Fees, Permits, Licenses and Fines	
0250	Enterprises	
0260	Investments	
0298	Other <input type="text"/>	
<b>0299</b>	<b>Subtotal</b>	<b>0</b>
<b>Cash Paid For</b>		
0410	Salaries, Wages and Employment Contracts and Benefits	
0420	Material and Supplies	
0430	Contracted Services	
0440	Financing Charges	
0450	External Transfers	
0498	Other <input type="text"/>	
<b>0499</b>	<b>Subtotal</b>	<b>0</b>
<b>2099</b>	<b>Cash Provided by Operating Transactions</b>	<b>0</b>
<b>Capital Transactions</b>		
0610	Proceeds on Sale of Tangible Capital Assets	
0620	Cash Used to Acquire Tangible Capital Assets	
0630	Change in Construction-in-progress	
0698	Other <input type="text"/>	
<b>0699</b>	<b>Cash Applied to Capital Transactions</b>	<b>0</b>
<b>Investing Transactions</b>		
0810	Proceeds From Portfolio Investments	
0820	Portfolio Investments	
0898	Other <input type="text"/>	
<b>0899</b>	<b>Cash Provided By / (Applied To) Investing Transactions</b>	<b>0</b>
<b>Financing Transactions</b>		
1010	Proceeds From Long Term Debt Issues	
1020	Principal Long Term Debt Repayment	
1030	Temporary Loans	
1031	Repayment of Temporary Loans	
1096	Other <input type="text"/>	
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
<b>1099</b>	<b>Cash Applied to Financing Transactions</b>	<b>0</b>
1210	Increase in Cash and Cash Equivalents	0
1220	Cash and Cash Equivalents, Beginning of Year	0
<b>9920</b>	Cash and Cash Qquivalents, End of Year	<b>0</b>

		2023 Actual
<b>Cash and Cash Equivalents Represented By:</b>		1
		\$
1401	Cash	
1402	Temporary Borrowings	
1403	Short Term Investments	
1404	Other <input type="text"/>	
<b>9940</b>	<b>Cash and Cash Equivalents, End of Year</b>	<b>0</b>
<b>Cash:</b>		1
		\$
1501	Unrestricted	
1502	Restricted	
1503	Unallocated	
<b>9950</b>	<b>Cash and Cash Equivalents, End of Year</b>	<b>0</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 54**

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

for the year ended December 31, 2023

\* 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**

		2023 Actual 1 \$
<b>Operating Transactions</b>		
2010	Annual Surplus (Deficit), Before Remeasurement Gains (Losses) (Slc 10 2099)	10,181,611
2020	Non-Cash Items Including Amortization	17,387,719
2021	Contributed (Donated) Tangible Capital Assets	-2,299,366
2022	Change In Non-Cash Assets and Liabilities	1,994,029
2023	<b>Accretion Expense</b>	14,845
2030	Prepaid Expenses	-1,378,413
2040	Change In Deferred Revenue	-1,529,514
2096	Other <input type="text"/>	
2097	Other <input type="text"/>	
2098	Other <input type="text"/>	
<b>2099</b>	<b>Cash Provided By Operating Transactions</b>	<b>24,370,911</b>
<b>Capital Transactions</b>		
0610	Proceeds On Sale of Tangible Capital Assets	1,855,061
0620	Cash Used to Acquire Tangible Capital Assets	-28,549,154
0630	Change In Construction-In-Progress	
0698	Other <input type="text"/>	
<b>0699</b>	<b>Cash Applied to Capital Transactions</b>	<b>-26,694,093</b>
<b>Investing Transactions</b>		
0810	Proceeds From Portfolio Investments	
0820	Portfolio Investments	
0898	Other <input type="text" value="Dividends from HHCEC"/>	1,691,951
<b>0899</b>	<b>Cash Provided By / (Applied To) Investing Transactions</b>	<b>1,691,951</b>
<b>Financing Transactions</b>		
1010	Proceeds From Long Term Debt Issues	
1020	Principal Long Term Debt Repayment	-2,818,684
1030	Temporary Loans	
1031	Repayment of Temporary Loans	
1096	Other <input type="text" value="SWE Geothermal loan repayment"/>	-3,850
1097	Other <input type="text"/>	
1098	Other <input type="text"/>	
<b>1099</b>	<b>Cash Provided By Operating Transactions</b>	<b>-2,822,534</b>
1210	Increase In Cash and Cash Equivalents	-3,453,765
1220	Cash and Cash Equivalents, Beginning of Year	113,068,166
<b>9920</b>	<b>Cash and Cash Equivalents, End of Year</b>	<b>109,614,401</b>

		2023 Actual 1 \$
<b>Cash and Cash Equivalents Represented By:</b>		
1401	Cash	11,869,118
1402	Temporary Borrowings	
1403	Short Term Investments	97,745,283
1404	Other <input type="text"/>	
<b>9940</b>	<b>Cash and Cash Equivalents, End of Year</b>	<b>109,614,401</b>
<b>Cash:</b>		
1501	Unrestricted	109,614,401
1502	Restricted	
1503	Unallocated	
<b>9950</b>	<b>Cash and Cash Equivalents, End of Year</b>	<b>109,614,401</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2023

		Obligatory Reserve Funds, Deferred Revenue	Discretionary Reserve Funds	Reserves				
		1	2	3				
		\$	\$	\$				
<b>0299</b>	<b>Balance, Beginning of Year</b>	32,519,590	10,230	39,340,733				
0312	Contribution From Operations:			22,098,503				
	Development Charges Act							
0615	Net Development Charges Collected (SLC 61B 0299 06 - SLC 61B 0299 03).	1,076,978						
0616	Net Development Charges Receivable (SLC 61A 0299 20 - SLC 61A 0299 18).	0						
<b>0699</b>	<b>Subtotal Development Charges Act</b>	1,076,978						
0810	Lot Levies							
0820	Subdivider Contributions							
0830	Recreational Land (The Planning Act)	3,476,609						
0834	Community Benefits Charges	712,781						
0841	Investment Income	1,431,788	315	598,112				
0842	Interest Earned On Development Charges Receivable (SLC 61A 0299 18)	0						
0860	Gasoline Tax - Province							
0861	Building Code Act, 1992	2,731,779						
0862	Canada Community - Building Fund (Federal Gas Tax)	2,024,067						
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				26,635		
Deferred Rev - Planning Fees								
0896	Other							
0897	Other							
0898	Other							
<b>9940</b>	<b>TOTAL Revenues &amp; Surplus</b>	11,480,637	315	22,696,615				
Less: Utilization of Reserve Funds and Reserves (Transfers)								
1012	For Acquisition of Tangible Capital Asset			6,600,718				
1015	For Current Operations	2,887,931	230	17,730,210				
1025	Development Charges Earned to Tangible Capital Asset Acquisition (SLC 61B 0299 08).	2,135,195						
1026	Development Charges Earned to Operations (SLC 61B 0299 07).	1,189,825						
1027	Monies Borrowed From Development Charges Reserve Fund (SLC 61B 0299 23).	0						
1032	Recreational Land (the Planning Act) Earned to Tangible Capital Asset Acquisition	138,201						
1035	Recreational Land (the Planning Act) Earned to Operations	84,900						
1036	Community Benefits 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)	5,645,042						
1048	Deferred Revenue Earned (Canada Community - Building Fund For Capacity Building)							
1070	Inter - Reserve Fund / Reserves Transfer							
<b>0910</b>	Less: Utilization (Deferred Revenue Recognized)	12,081,094	230	24,330,928				
<b>2099</b>	<b>Balance, End of Year</b>	31,919,133	10,315	37,706,420				



**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2023

**Municipal Development-Related Charges**

**B: Parkland Special Account**

*Parkland provided in the year*

**Special Account**

- 5801 Non-Residential (Standard Rate)
- 5802 Residential (Standard Rate)
- 5803 Residential (Alternative Rate)
- 5804 Other

Amount of Land	Value of Land
1	2
#	\$

**C: Community Benefit Charges**

**Special Account**

- 5901 In Kind Contributions (Reported In Year Building Permit Issued)

Value of In Kind Contributions
1
\$

**D: Spending or Allocation of Opening Obligatory Reserve Fund Balances**

**Development Charges**

- 6001 Highways (Roads and Structures)
- 6002 Wastewater Services, Including Sewers and Treatment Services
- 6003 Water Supply Services, Including Distribution and Treatment

Spend / Allocate Opening Balance	Spend / Allocate Opening Balance
1	2
%	\$
100	3,917,415

**Parkland**

- 6004 Parkland Special Account

Spend / Allocate Opening Balance	Spend / Allocate Opening Balance
1	2
%	\$
100	9,532,653

**Community Benefits Charges**

- 6005 Community Benefits Charges Special Account

Spend / Allocate Opening Balance	Spend / Allocate Opening Balance
1	2
%	\$

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 61**

**DEVELOPMENT CHARGES RECEIVABLE**

for the year ended December 31, 2023

		Development Charges Receivable					
		Total Opening Development Charges Receivables 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	Total New Development Charges Receivable	Total Closing Development Charges Receivables Balance, December 31
		24	17	18	19	20	25
		\$	\$	\$	\$	\$	\$
<b>Services</b>							
0205	General Government	0				0	0
0206	Emergency Preparedness Services	0				0	0
0207	Electrical Power Services	0				0	0
0210	Fire Protection Services	0				0	0
0215	Policing Services	0				0	0
0216	Provincial Offences Act Services	0				0	0
0220	Highways (Roads and Structures)	0				0	0
0225	Transit	0				0	0
0226	Toronto-York Subway Extension	0				0	0
0230	Wastewater Services, (Including Sewers and Treatment Services)	0				0	0
0235	Stormwater Drainage and Control Services	0				0	0
0240	Water Supply Services, (Including Distribution and Treatment Services)	0				0	0
0245	Emergency Medical Services	0				0	0
0246	Public Health Services	0				0	0
0250	Long-term Care	0				0	0
0255	Child Care and Early Years Programs and Services	0				0	0
0260	Housing	0				0	0
0270	GO Transit	0				0	0
0275	Library	0				0	0
0280	Parks and Recreation Services	0				0	0
0285	Development Studies	0				0	0
0286	Parking	0				0	0
0287	Animal Control	0				0	0
0288	Municipal Cemeteries	0				0	0
0289	Waste Diversion Services	0				0	0
0290	Other	0				0	0
0295	Other	0				0	0
0296	Other	0				0	0
0297	Other	0				0	0
<b>0299</b>	<b>TOTAL</b>	0	0	0	0	0	0

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 61**

**DEVELOPMENT CHARGES CASH COLLECTED AND AMOUNTS EARNED (DC INFLOWS / OUTFLOWS)**

for the year ended December 31, 2023

		Inflows / Revenue					Outflows / Expenditures					
		Development Charges Cash Collected					Development Charges Earned / Utilized					
Total Opening Development Charges: Cash Collected, Balance, January 1		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 Before Outflows: Cash Collected, Balance, December 31	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 (DC Cash Collected) at December 31
26		2	3	21	6	27	7	8	9	23	11	28
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Services</b>												
0205	General Government	16,900	26,361	28,849		55,210	72,110	67,690	4,420		72,110	0
0206	Emergency Preparedness Services	0				0	0				0	0
0207	Electrical Power Services	0				0	0				0	0
0210	Fire Protection Services	0	81,688	1,781		83,469	83,469	83,469			83,469	0
0215	Policing Services	0				0	0				0	0
0216	Provincial Offences Act Services	0				0	0				0	0
0220	Highways (Roads and Structures)	3,917,415	589,195	261,095		850,290	4,767,705	988,637	1,728,694		2,717,331	2,050,374
0225	Transit	0	31,027	474		31,501	31,501	1,525			1,525	29,976
0226	Toronto-York Subway Extension	0				0	0				0	0
0230	Wastewater Services, (Including Sewers and Treatment Services)	0				0	0				0	0
0235	Stormwater Drainage and Control Services	0	5,384	2,270		7,654	7,654	7,654			7,654	0
0240	Water Supply Services, (Including Distribution and Treatment Services)	0				0	0				0	0
0245	Emergency Medical Services	0				0	0				0	0
0246	Public Health Services	0				0	0				0	0
0250	Long-term Care	0				0	0				0	0
0255	Child Care and Early Years Programs and Services	0				0	0				0	0
0260	Housing	0				0	0				0	0
0270	GO Transit	0				0	0				0	0
0275	Library	0	38,956	1,944		40,900	40,900	40,850	50		40,900	0
0280	Parks and Recreation Services	0	304,367	97,664		402,031	402,031	0	402,031		402,031	0
0285	Development Studies	0				0	0				0	0
0286	Parking	0				0	0				0	0
0287	Animal Control	0				0	0				0	0
0288	Municipal Cemeteries	0				0	0				0	0
0289	Waste Diversion Services	0				0	0				0	0
0290	Other	0				0	0				0	0
0295	Other	0				0	0				0	0
0296	Other	0				0	0				0	0
0297	Other	0				0	0				0	0
<b>0299</b>		<b>3,934,315</b>	<b>1,076,978</b>	<b>394,077</b>	<b>0</b>	<b>1,471,055</b>	<b>5,405,370</b>	<b>1,189,825</b>	<b>2,135,195</b>	<b>0</b>	<b>3,325,020</b>	<b>2,080,350</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 62**

**DEVELOPMENT CHARGES RATES**

for the year ended December 31, 2023

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

Sq. Metre

**RESIDENTIAL CHARGES (\$)**

**NON - RESIDENTIAL CHARGES (\$)**

Service	1	2	3	Apartments		17	6	7	8	9	10	11	12	13	14	15	16							
				< = 1 Bedroom	> = 2 Bedroom													NON Res.	Industrial	Commercial	Institutional	Non-industrial	Other	Other
				4	5													Per Sq. Metre	Per Sq. Metre	Per Sq. Metre	Per Sq. Metre	Non-industrial	Other	Other
<b>1</b>	<b>Municipal Wide Charges</b>										<b>If Other, Please Specify &gt;</b>													
220	Highways (Roads and Structures)	9,272.46	9,272.46		3,526.24	4,782.83		6,521.60	4,383.45	2,910.61								21.16						
210	Fire Protection Services	1,286.79	1,286.79		489.00	663.36		904.94	607.84	403.28								2.93						
225	Transit	526.01	526.01		200.66	271.77		370.16	248.40	165.60								1.09						
280	Parks and Recreation Services	17,097.40	17,097.40		6,502.12	8,819.50		12,024.29	8,083.08	5,365.34								6.28						
275	Library	2,210.23	2,210.23		840.65	1,139.70		1,554.66	1,045.21	693.56								0.81						
235	Stormwater Drainage and Control Services	83.77	83.77		32.15	42.86		58.45	39.94	26.30								0.19						
285	Development Studies	415.94	415.94		157.80	214.30		292.23	196.77	130.53								0.94						
9910	<b>TOTAL MUNICIPAL WIDE CHARGES</b>	30,892.60	30,892.60	0.00	11,748.62	15,934.32	0.00	21,726.33	14,604.69	9,695.22	0.00	33.40	0.00	0.00	92.98	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.

**FIR2023: Halton Hills T**

**Schedule 70**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

MAH Code: 14401

for the year ended December 31, 2023

**Financial Assets**

		1
		\$
<b>0299 Cash and Cash Equivalents.</b>		109,614,401
<b>Accounts Receivable</b>		
0410 Canada		876,186
0420 Ontario		421,253
0430 Upper-Tier		725,026
0440 Other Municipalities		3,500
0450 School Boards		84,245
0490 Other Receivables		1,247,185
<b>0499</b>	<b>Subtotal</b>	3,357,395
<b>Taxes Receivable</b>		
0610 Current Year's Levies		5,266,499
0620 Previous Year's Levies		1,452,992
0630 Prior Year's Levies		576,476
0640 Penalties and Interest		1,207,313
0690 Less: Allowance For Uncollectables		150,000
<b>0699</b>	<b>Subtotal</b>	8,353,280
<b>Investments *</b>		
<b>0817 Portfolio Investments</b>		
<b>0818 Derivatives</b>		
<b>0819 Financial Assets, Designated to the Fair Value Category</b>		
0820 Government Business Enterprises		49,560,126
0828 Other		
<b>0829</b>	<b>Subtotal</b>	49,560,126
<b>Debt Recoverable from Others</b>		
0861 Municipalities (SLC 74 0630 01).		21,233
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		
<b>0845</b>	<b>Subtotal</b>	21,233
<b>Other Financial Assets</b>		
0830 Inventories Held For Resale		14,671
0831 Land Held For Resale		
0835 Notes Receivable		
0840 Mortgages Receivable		
0850 Deferred Taxes Receivable		
0852 Development Charges Installments Receivable (SLC 60 5636 01)		0
0890 Other	Long Term Receivable	1,335,823
0891 Other		
<b>0898</b>	<b>Subtotal</b>	1,350,494
<b>9930</b>	<b>TOTAL Financial Assets</b>	172,256,929



**FIR2023: Halton Hills T**

**Schedule 70**

Asmt Code: 2415  
MAH Code: 14401

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
for the year ended December 31, 2023

**Non-Financial Assets**

		1
		\$
6210	Tangible Capital Assets (SLC 51 9921 11).	348,059,965
6250	Inventories of Supplies	649,927
6260	Prepaid Expenses	2,067,708
6261	Intangible Assets	
6262	Other	
6299		
	<b>Total Non-Financial Assets</b>	<b>350,777,600</b>
<b>9970</b>	<b>Total Accumulated Surplus (Deficit)</b>	<b>444,757,306</b>

**Analysis of the Accumulated Surplus (Deficit)**

		1
		\$
6410	Equity in Tangible Capital Assets	348,059,965
6411	Investment in Intangible Assets	
6412	Other	
6420	Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03)	37,716,735
6430	General Surplus (Deficit)	2,760,863
6431	Unexpended Capital Financing	20,825,812

**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	152,165
5076	Other	
5077	Other	
5078	Other	
5079	Other	
<b>5098</b>	<b>Total Local Boards</b>	<b>152,165</b>

5080	Equity in Government Business Enterprises (SLC 10 6090 01)	49,560,026
6601	Unfunded Employee Benefits	-2,252,990
6603	Unfunded Remediation Costs of Contaminated Sites	-474,149
<b>6604</b>	<b>Unfunded Asset Retirement Obligation Costs</b>	<b>-740,771</b>
6610	Other Long Term Debt	-9,321,068
6620	Other Unfunded WSIB Debt	-2,391,334
6630	Other Kiwanis Recoveries from user groups	862,052
6640	Other	
<b>6699</b>	<b>Total Other</b>	<b>-14,318,260</b>

<b>9971</b>	<b>Total Accumulated Surplus (Deficit)</b>	<b>444,757,306</b>
-------------	--	--------------------

**Accumulated Surplus (Deficit) comprised of:**

<b>9980</b>	<b>Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) (SLC 10 9950 01)</b>	<b>444,757,306</b>
<b>9981</b>	<b>Accumulated Surplus (Deficit), Remeasurement Gains (Losses) (SLC 71 9910 01)</b>	<b>0</b>
<b>9982</b>	<b>Total Accumulated Surplus (Deficit)</b>	<b>444,757,306</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 71**

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

for the year ended December 31, 2023

**0299 Accumulated Remeasurement Gains (Losses), Beginning of The Year**

1
\$

**Unrealized Gains (Losses) Attributable to:**

- 0410 Foreign Exchange
- 0420 Derivatives
- 0430 Portfolio Investments
- 0440 Other Financial Instruments, Designated to Fair Value Category


**0499 Subtotal**

0
---

**Realized (Gains) Losses, Reclassified to the Statement of Operations**

- 0610 Foreign Exchange
- 0620 Derivatives
- 0630 Portfolio Investments
- 0640 Other Financial Instruments, Designated to Fair Value Category


**0699 Subtotal**

0
---

**1099 Other Comprehensive Income (Loss)**

--

**1299 Net Change in Remeasurement Gains (Losses) for the Year (SLC 71 0499 01 + SLC 0699 01 + SLC 1099 01)**

0
---

**9910 Accumulated Remeasurement Gains (Losses), End of Year. (SLC 71 0299 01 + SLC 1299 01)**

0
---

# FIR2023: 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, 2023

### Continuity of Taxes Receivable

		9
		\$
0210	Taxes Receivable, Beginning of Year	5,517,550
0215	PLUS: Amounts Added to Tax Bills For Collection Purposes Only	2,330,805
0220	PLUS: Tax Amounts Levied In the Year (SLC 26 9199 03)	144,841,333
0225	PLUS: Current Year Penalties and Interest	1,118,013
0240	LESS: Total Cash Collections (SLC 72 0699 09)	145,516,652
0250	LESS: Tax Adjustments Before Allowances (SLC 72 2899 09)	3,098,412
0260	LESS: Tax Adjustments Not Applied to Taxation (SLC 72 4999 09)	63,057
0280	PLUS: <input type="text" value="Balance Adjustments"/>	3,223,700
0290	Taxes Receivable, End of Year	8,353,280

### Cash Collections

		9
		\$
0610	Current Year'S Tax	142,325,405
0620	Previous Year'S Tax	3,284,635
0630	Penalties and Interest	859,776
0640	Amounts Added to Tax Bills For Collection Purposes Only	404,573
0690	Other <input type="text" value="Tax Overpayments"/>	-1,357,737
<b>0699</b>	<b>TOTAL Cash Collections</b>	<b>145,516,652</b>

# FIR2023: 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, 2023

### Tax Adjustments Applied to Taxation

		SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
		English - Public	French - Public	English - Separate	French - Separate	Other	6	7	8	9
		1	2	3	4	5				
		\$	\$	\$	\$	\$	\$	\$	\$	\$
1000	Taxes Collected On Behalf of "Other" Bodies (Mun. Act 353)						0			0
1010	Write-off of Taxes (Mun. Act 354)						0			0
1020	Cancellation, Reduction, Refund of Taxes, Overcharges (Mun. Act 357/358)	2,492	13	1,280	28		3,813	8,839	6,373	19,025
1030	Cancellation, Reduction Or Refund of Taxes (Mun. Act 365)						0			0
1040	ARB Decisions, Advisory Notice of Adjustment Due to An ARB Decisions (Assessment Act 40/19.1(7))	393,671	4,098	173,566	9,110		580,445	826,143	647,650	2,054,238
1050	RFR (Assessment Act 39.1)	46,928	0	2,248	0		49,176	126,260	83,752	259,188
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)	129,176	1,844	70,996	3,746		205,762	186,736	126,794	519,292
1080	Special Amended Notice (SAN) (Assessment Act)	687	0	48	0		735	1,689	1,116	3,540
1090	Tax Incentive Adjustment (TIA) (Assessment Act)	13,415	15	614	32		14,076	38,958	25,774	78,808
<b>1099</b>	<b>Subtotal</b>	<b>586,369</b>	<b>5,970</b>	<b>248,752</b>	<b>12,916</b>	<b>0</b>	<b>854,007</b>	<b>1,188,625</b>	<b>891,459</b>	<b>2,934,091</b>
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 319)						0			0
1810	Rebates to Commercial Properties (Mun. Act 362)						0			0
1820	Rebates to Industrial Properties (Mun. Act 362)						0			0
<b>1899</b>	<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2099	Rebates for Charities (Mun. Act 361)	22,646	307	12,723	672		36,348	28,635	18,542	83,525
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)	7,642	35	1,852	77		9,606	0	12,690	22,296
2400	Change In Assessment (Mun. Act 365.3)						0			0
2890	Other Senior Rebate (5020)	8,378	93	1,985	0		10,456	28,212	19,832	58,500
2891	Other						0			0
2892	Other						0			0
2893	Other						0			0
<b>2899</b>	<b>Tax Adjustments Before Allowances</b>	<b>625,035</b>	<b>6,405</b>	<b>265,312</b>	<b>13,665</b>	<b>0</b>	<b>910,417</b>	<b>1,245,472</b>	<b>942,523</b>	<b>3,098,412</b>

### Tax Adjustments Not Applied to Taxation

		SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
		English - Public	French - Public	English - Separate	French - Separate	Other	6	7	8	9
		1	2	3	4	5				
		\$	\$	\$	\$	\$	\$	\$	\$	\$
4010	Tax Sale, Tax Registration Accounts							46,507		46,507
4210	Tax Deferral - Low Income Seniors and Disabled Persons (Mun. Act 319)						0			0
4420	Net Impact of 5% Capping Limit Program						0			0
4890	Other POA & Property Standards						0	16,550		16,550
4891	Other						0			0
<b>4999</b>	<b>Tax Adjustments Not Applied to Taxation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,057</b>	<b>0</b>	<b>63,057</b>

### Additional Information

6010	Recovery of Tax Deferrals						0			0
7010	Entitlement of School Boards	24,667,020	158,988	8,894,809	438,837	0	34,159,653			

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 74**  
**LONG TERM LIABILITIES AND COMMITMENTS**  
for the year ended December 31, 2023

**1. Debt Burden of the Municipality**

All Outstanding Debt Issued By the Municipality, Predecessor Municipalities and Consolidated Entities		1
0210	to Ontario and Agencies	\$
0220	to Canada and Agencies	
0230	to Others	
0297	Other <input type="text"/>	
0298	Other <input type="text"/>	
<b>0299</b>	<b>Subtotal</b>	<b>0</b>
0499	<b>PLUS:</b> All Debt Assumed By the Municipality From Others	9,342,300
<b>LESS:</b> All Debt Assumed By Others		
0610	Ontario	
0620	School Boards	
0630	Other Municipalities	21,233
0640	Government Business Enterprises	
0697	Other <input type="text"/>	
0698	Other <input type="text"/>	
<b>0699</b>	<b>Subtotal</b>	<b>21,233</b>
<b>LESS:</b> Debt Retirement Funds		
0810	Wastewater	
0820	Water	
0896	Other <input type="text"/>	
0897	Other <input type="text"/>	
0898	Other <input type="text"/>	
<b>0899</b>	<b>Subtotal</b>	<b>0</b>
<b>LESS:</b> 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"/>	
<b>1099</b>	<b>Subtotal</b>	<b>0</b>
<b>9910</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>9,321,067</b>

**2. Debt Burden of the Municipality: Analysed by Debt Instrument**

1210	Sinking Fund Debentures	
1220	Installment (Serial) Debentures	9,185,099
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"/>	135,968
1298	Other <input type="text"/>	
<b>9920</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>9,321,067</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74**

**LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2023

**3. Debt Burden of the Municipality: Analysed by Function**

1405	General Government	
1410	Protection Services	135,968
	<b>Transportation Services:</b>	
1415	Roadways	3,166,503
1416	Winter Control	
1420	Transit	
1421	Parking	
1422	Street Lighting	
1423	Air Transportation	
	<b>Environmental Services:</b>	
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	
	<b>Recreation and Cultural Services:</b>	
1465	Parks	
1466	Recreation Programs	
1471	Recreation Facilities - Golf Course, Marina, Ski Hill	
1474	Recreation Facilities - All Other	2,402,181
1475	Libraries	3,616,415
1476	Museums	
1477	Cultural Services	
1480	Planning and Development	
1490	Other Long Term Liabilities	
<b>9930</b>	<b>TOTAL Net Long Term Liabilities of the Municipality</b>	<b>9,321,067</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74**

**LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2023

**4. Debt Payable in Foreign Currencies (Net of Sinking Fund Holdings)**

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

**5. Interest Earned on Sinking Funds and on Debt Retirement Funds During the Year**

1810	Own Funds	<input type="text"/>
------	-----------	----------------------

**6. Details of Sinking Fund Balance**

2010	Value of Own Sinking Fund Debentures Issued and Outstanding At Year End	<input type="text"/>
	<b>Balance of Own Sinking Funds At Year End</b>	
2110	Total Contributions to Own Sinking Funds	<input type="text"/>
2120	Total Income Earned From investments of Sinking Funds' Monies	<input type="text"/>
<b>2199</b>		<b>Subtotal</b> 0
2210	Estimated Total Future Contributions From This Municipality Required to Meet Obligations in Line 2010 Above	<input type="text"/>
2220	Estimated Total Future Income Earned From investments in Lines 2199 and 2210 Above	<input type="text"/>

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

2410	Hospital Support	<input type="text"/>
2420	University Support	<input type="text"/>
2430	Leases and Other Agreements	<input type="text"/>
2440	Capital Equipment, Land Acquisition	<input type="text"/>
2496	Other <input type="text"/>	<input type="text"/>
2497	Other <input type="text"/>	<input type="text"/>
2498	Other <input type="text"/>	<input type="text"/>
<b>2499</b>		<b>TOTAL</b> 0



**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74**

**LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2023

**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 2024	59,685	6,254	286,306	25,350	2,081,399	145,479			
3220 Year 2025	60,659	5,249	150,211	19,849	844,929	107,917			
3230 Year 2026	61,705	4,184	153,415	16,616	861,489	91,101			
3240 Year 2027	62,803	3,059	156,744	13,223	878,847	73,333			
3250 Year 2028	63,963	1,881	160,234	9,694	897,159	54,756			
3260 Years 2029 to 2033	61,438	885	353,908	11,949	2,126,173	71,991			
3270 Years 2034 onwards									
3280 Interest to be Earned on Sinking Funds									
<b>3299 TOTAL</b>	<b>370,253</b>	<b>21,512</b>	<b>1,260,818</b>	<b>96,681</b>	<b>7,689,996</b>	<b>544,577</b>	<b>0</b>	<b>0</b>	

**13. Other Notes**

Please list all other notes and forward supporting schedules as required by email to:

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

3601

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

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 74**

**LONG TERM LIABILITIES AND COMMITMENTS**

for the year ended December 31, 2023

**14. ASSET RETIREMENT OBLIGATION LIABILITY**

**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

	Liabilities for ARO at Beginning of Year	Transfer of Solid Waste Landfill Liability	Liability Incurred During the Year	Liability Settled During the Year	Increase in Liabilities Due to Accretion Expense	Increase (Decrease) Reflecting Change in the Estimate of Liability	Liabilities for ARO at End of Year
	1	2	3	4	5	6	7
	\$	\$	\$	\$	\$	\$	\$
0299 General Government			15,500		527		16,027
0499 Protection Services							0
0699 Transportation Services			43,875		1,492		45,367
0899 Environmental Services							0
1099 Health Services							0
1299 Social and Family Services							0
1499 Social Housing							0
1699 Recreation and Cultural Services			377,205		12,826		390,031
1899 Planning and Development							0
1910 Other		500,211				-210,865	289,346
<b>9910 Total Asset Retirement Obligations</b>	<b>0</b>	<b>500,211</b>	<b>436,580</b>	<b>0</b>	<b>14,845</b>	<b>-210,865</b>	<b>740,771</b>

# FIR2023: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

# Schedule 76 GOVERNMENT BUSINESS ENTERPRISES

for the year ended December 31, 2023

## GOVERNMENT BUSINESS ENTERPRISES

### STATEMENT OF FINANCIAL POSITION

#### Assets

0210 Current  
0220 Capital  
0297 Other  
0298 Other

**0299**

**Total Assets**

#### Liabilities

0410 Current  
0420 Long-term  
0497 Other  
0498 Other

**0499**

**Total Liabilities**

**9910**

**Net Equity**

0610

Municipality's Share (\$)

### STATEMENT OF OPERATIONS

0810 Revenues  
0820 Expenses

**9920**

**Net Income (Loss)**

1010

Municipality's Share (\$)

1020

Dividends paid

		Please Specify GBE					Total
		Halton Hills Community	Halton Digital Access Services				20
		1	2	3	4	5	
		\$	\$	\$	\$	\$	\$
		16,747,018	438,714				17,185,732
		121,462,200	2,653				121,464,853
		14,182,943					14,182,943
		11,698,000					11,698,000
		<b>164,090,161</b>	<b>441,367</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>164,531,528</b>
		22,046,296	68,413				22,114,709
		69,160,066					69,160,066
		28,440,998	500,500				28,941,498
		2,257,266					2,257,266
		<b>121,904,626</b>	<b>568,913</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122,473,539</b>
		<b>42,185,535</b>	<b>-127,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,057,989</b>
		42,185,535	25,509				42,211,044
		84,423,119	2,603				84,425,722
		82,967,619	130,149				83,097,768
		<b>1,455,500</b>	<b>-127,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,327,954</b>
		1,455,500	-25,509				1,429,991
		1,691,951	0				1,691,951

# FIR2023: Halton Hills T

Asmt Code: 2415  
MAH Code: 14401

## Schedule 80 STATISTICAL INFORMATION for the year ended December 31, 2023

### 1. Municipal Workforce Profile

		Full-Time Funded Positions	Part-Time Funded Positions	Seasonal Employees
		1	2	3
		#	#	#
<b>Employees of the Municipality</b>				
0205	Administration	68.00	4.00	
0210	<b>Fire</b>	54.00	68.00	0.00
0211	Uniform	48.00	67.00	
0212	Civilian	6.00	1.00	
0215	<b>Police</b>	0.00	0.00	0.00
0216	Uniform			
0217	Civilian			
0260	<b>Court Security</b>	0.00	0.00	0.00
0261	Uniform			
0262	Civilian			
0263	<b>Prisoner Transportation</b>	0.00	0.00	0.00
0264	Uniform			
0265	Civilian			
0220	Transit	2.00	18.00	
0225	Public Works	106.00	43.00	8.00
0227	<b>Ambulance</b>	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	61.00	279.00	68.00
0250	Libraries	15.00	58.00	
0255	Planning	17.00		
0290	Other	26.00		
<b>0298</b>	<b>Subtotal</b>	<b>349.00</b>	<b>470.00</b>	<b>76.00</b>
0300	Proportion of Municipal Employees Covered by 'Collective Agreements' (%)	31%	0%	29%
<b>Employees of Joint Local Boards</b>				
0305	Administration			
0310	<b>Fire</b>	0.00	0.00	0.00
0311	Uniform			
0312	Civilian			
0315	<b>Police</b>	0.00	0.00	0.00
0316	Uniform			
0317	Civilian			
0360	<b>Court Security</b>	0.00	0.00	0.00
0361	Uniform			
0362	Civilian			
0363	<b>Prisoner Transportation</b>	0.00	0.00	0.00
0364	Uniform			
0365	Civilian			
0320	<b>Transit</b>			
0325	Public Works			
0327	<b>Ambulance</b>	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			
<b>0398</b>	<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>0399</b>	<b>TOTAL</b>	<b>349.00</b>	<b>470.00</b>	<b>76.00</b>

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2023

**2. Selected Investments of Own Sinking Funds as at Dec. 31**

0610 Own Sinking Funds

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

**3. Municipal Procurement This Year**

1010 Total Construction Contracts Awarded  
1020 Construction Contracts Awarded at \$100,000 or Greater

Number of Contracts	Value of Contracts
1	2
#	\$
13	7,880,194
7	7,628,531

**4. Building Permit Information**

1210 Residential Properties  
1220 Multi-Residential Properties  
1230 All Other Property Classes  
**1299**

Number of Building Permits	Total Value of Building Permits
1	2
#	\$
322	80,049,442
204	41,661,706
<b>Subtotal</b>	<b>121,711,148</b>

**5. Insured Value of Physical Assets**

1410 Buildings  
1420 Machinery and Equipment  
1430 Vehicles  
1497 Other   
1498 Other   
**1499**

1	
\$	
196,523,650	
5,336,100	
18,821,738	
1,500,000	
14,484,600	
<b>Subtotal</b>	<b>236,666,088</b>

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

1510 Losses Due to Structural Fires, Averaged Over 3 Yrs (2021 - 2023)

1
\$
3,803,834

**7. Vacant Home Tax**

1710 Number of Properties for Which the Vacant Home Tax was Levied in 2023

1
#

**FIR2023: Halton Hills T**

Asmt Code: 2415  
 MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
 for the year ended December 31, 2023

**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 Municipal Contributions Consolidated  4 %	Municipality's Share of Total Contributions  5 \$	Municipality's Share of Total Fee Revenues  6 \$
0801						
0802						
0803						
0804						
0805						
0806						
0807						
0808						
0809						
0810						
0811						
0812						
0813						
0814						
0815						
0816						
0817						
0818						
0819						
0820						
0821						
0822						
0823						
0824						
0825						
0826						
0827						
0828						
0829						
0830						
0831						
0832						
0833						
0834						
0835						
0836						
0837						
0838						
0839						
0840						
0841						
0842						
0843						
0844						
0845						
0846						
0847						
0848						
0849						

**(II) FULLY CONSOLIDATED local boards and any local entities set up by the municipality**

**FIR2023: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 80**

**STATISTICAL INFORMATION**

for the year ended December 31, 2023

	Name of Board or Entity  1	Board Description  3 LIST	Board Code  2	Proportion of Total Municipal 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%		

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2023

**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 CDN Cost Guide

- Total Value of Construction Activity**  
1304 Total Value of Construction Activity for 2023 based on permits issued.

1 \$
121,711,148

**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
- 1308 **Category 2: Small Buildings** (small commercial/industrial not exceeding 3 storeys / 600 square metres)  
Reference : provincial standard is 15 working days
- 1310 **Category 3: Large Buildings** (large residential / commercial / industrial / institutional)  
Reference : provincial standard is 20 working days
- 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.

Median Number of Working Days 1#
11

16
----

23
----

--

**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	Number of Incomplete Applications	Total Number of Complete and Incomplete Applications
1 #	2 #	3 #
250	177	427
19	14	33
17	12	29
7	1	8
<b>Subtotal</b>	<b>204</b>	<b>497</b>

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

**10. Planning and Development**

- Land Use Planning** (using building permit information)
- 1350 Number of residential units in new detached houses
  - 1352 Number of residential units in new semi-detached houses
  - 1354 Number of residential units in new row houses
  - 1356 Number of residential units in new apartments / condo apartments
  - 1358

Residential Units within Settlement Areas	Total Residential Units	Total Secondary Units
1 #	2 #	3 #
4	17	
0	0	
20	20	
0	0	
<b>Subtotal</b>	<b>37</b>	<b>0</b>

- Land Designated for Agricultural Purposes**  
1370 Hectares of land designated for agricultural purposes in the Official Plan as of December 31, 2023

Hectares 1 #
22,776

**FIR2023: Halton Hills T**

Asmt Code: 2415  
MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2023

**11. Transportation Services**

1710	<b>Roads: Total Paved Lane Km</b>	906
1720	<b>Condition of Roads:</b> Number of paved lane kilometres where the condition is rated as good to very good.	353

1722	Has the entire municipal road system been rated?			
1725	Indicate the rating system used and the year the rating was conducted			PQI2023
1730	<b>Roads: Total Unpaved Lane Km</b>	24		
1740	<b>Winter Control:</b> Total Lane Km maintained in winter	928		
1750	<b>Transit:</b> Total Number of Regular Service Passenger Trips on Conventional Transit in Service Area.			
1755	<b>Transit:</b> Population of Service Area			
1760	<b>Bridges and Culverts:</b> Total Square Metres of Surface Area on Bridges and Culverts	22,378		

Column 1	Column 2	Column 3	Description 4
#	#	#	LIST
			Y
			PQI2023

**Rating Of Bridges And Culverts**

1765	Bridges	50	76
1766	Culverts	25	67
1767	<b>Subtotal</b>	<b>75</b>	<b>143</b>

Number of structures where the condition of primary components is rated as good to very good, requiring	Total Number
1	2
#	#
50	76
25	67
<b>75</b>	<b>143</b>

1768	Have all bridges and culverts in the municipal system been rated?			
1769	Indicate the rating system used and the year the rating was conducted.			OSIM 2022

Column 1	Column 2	Column 3	Description 4
#	#	#	LIST
			Y
			OSIM 2022

**12. Environmental Services**

1810	<b>Wastewater Main Backups:</b> Total number of backed up wastewater mains	
1815	<b>Wastewater Collection / Conveyance:</b> Total KM of Wastewater Mains.	
1820	<b>Wastewater Treatment and Disposal :</b> Total Megalitres of Wastewater Treated	
1825	<b>Wastewater Bypasses Treatment:</b> Estimated megalitres of untreated wastewater.	
1835	<b>Urban Storm Water Management :</b> Total KM of Urban Drainage System plus (0.005 KM times No. of Catch basins)	552
1840	<b>Rural Storm Water Management:</b> Total KM of Rural Drainage System plus (0.005 KM times No. of Catch basins) .	507
1845	<b>Water Treatment:</b> Total Megalitres of Drinking Water Treated.	
1850	<b>Water Main Breaks:</b> Number of water main breaks in a year	
1855	<b>Water Distribution/Transmission:</b> Total kilometres of Water Distribution / Transmission Pipe.	
1860	<b>Solid Waste Collection:</b> Total tonnes collected from all property classes.	
1865	<b>Solid Waste Disposal:</b> Total tonnes disposed of from all property classes.	
1870	<b>Waste Diversion:</b> Total tonnes diverted from all property classes.	

**13. Recreation Services**

1910	<b>Trails:</b> Total kilometres of trails (owned by municipality and third parties).	32
1920	<b>Indoor recreation facility space:</b> Square metres of indoor recreation facilities (municipally owned) .	33,410
1930	<b>Outdoor recreation facility space:</b> Square metres of outdoor recreation facility space (municipally owned) .	14,545

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

2310	<b>Fire Services:</b> Other revenue.	
2320	<b>Paved Roads:</b> Other revenue.	
2330	<b>Solid Waste Disposal:</b> Other revenue.	
2340	<b>Waste Diversion:</b> Other Revenue	
2370	Assessment on Exempt Properties (Enter data from returned roll)	710,956,681

# FIR2023: Halton Hills T

Asmt Code: 2415  
MAH Code: 14401

## Schedule 81 ANNUAL DEBT REPAYMENT LIMIT

based on the information reported for the year ended December 31, 2023

### DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT

**NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2025**  
*Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.*

<b>Debt Charges for the Current Year</b>		1
		\$
0210	Principal (SLC 74 3099 01).	2,818,684
0220	Interest (SLC 74 3099 02).	242,478
0299		
	<b>Subtotal</b>	<b>3,061,162</b>
0610	Payments for Long Term Commitments and Liabilities Financed from the Consolidated Statement of Operations (SLC 42 6010 01)	0
<b>9910</b>	<b>Total Debt Charges</b>	<b>3,061,162</b>
<b>Excluded Debt Charges</b>		1
		\$
1010	Electricity - Principal (SLC 74 3030 01)	0
1020	Electricity - Interest (SLC 74 3030 02)	0
1030	Gas - Principal (SLC 74 3040 01)	0
1040	Gas - Interest (SLC 74 3040 02)	0
1050	Telephone - Principal (SLC 74 3050 01)	0
1060	Telephone - Interest (SLC 74 3050 02)	0
1099		0
	<b>Subtotal</b>	<b>0</b>
1410	Debt Charges for Tile Drainage / Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02)	0
1411	Provincial Grant Funding for Repayment of Long Term Debt (SLC 74 3120 01 + SLC 74 3120 02)	0
1412	Lump Sum (Balloon) Repayments of Long Term Debt (SLC 74 3110 01 + SLC 74 3110 02)	0
1420		
	<b>Total Debt Charges to be Excluded</b>	<b>0</b>
<b>9920</b>	<b>Net Debt Charges</b>	<b>3,061,162</b>
1610	<b>Total Revenues (SLC 10 9910 01)</b>	104,714,578
<b>Excluded Revenue Amounts</b>		
2210	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 + SLC10 0815 01)	5,464,615
2220	Canada Grants, Including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)	589,493
2225	Deferred Revenue Earned (Provincial Gas Tax) (SLC 10 0830 01)	0
2226	Deferred Revenue Earned (Canada Gas Tax) (SLC 10 0831 01)	5,645,042
2230	Revenue from Other Municipalities, Including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01)	888,063
2240	Gain (Loss) on Sale of Land & Capital Assets (SLC 10 1811 01)	1,837,401
2250	Deferred Revenue Earned (Development Charges) (SLC 10 1812 01)	3,325,020
2251	Deferred Revenue Earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)	223,101
2256	Deferred Revenue Earned (Community Benefits Charges) (SLC 10 1815 01)	0
2252	Donated Tangible Capital Assets (SLC 53 0610 01)	2,299,366
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01)	-261,960
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 )	5,830,555
<b>2299</b>	<b>Subtotal</b>	<b>25,840,696</b>
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged	
<b>2610</b>	<b>Net Revenues</b>	<b>78,873,882</b>
<b>2620</b>	<b>25% of Net Revenues</b>	<b>19,718,471</b>
<b>9930</b>	<b>ESTIMATED ANNUAL REPAYMENT LIMIT</b>	<b>16,657,309</b>

**For Illustration Purposes Only**

Annual Interest Rate

@

Term

years =

# FIR2023: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

# Schedule 83

## NOTES

for the year ended December 31, 2023

### NOTES

0010 **Schedule 10:**

0020 **Schedule 12:**

0030 **Schedule 40:**

0040 **Schedule 51:**

0050 **Schedule 53:**

0060 **Schedule 54:**

0070 **Schedule 60:**

0080 **Schedule 70:**

0090 **Schedule 74:**

0110 **Schedule - Other:**