

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended December 31, 2024

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**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement of Financial Position**  
As at December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets</b>		
Cash	\$ 18,095,819	\$ 11,869,118
Short-term investments (Note 3)	103,664,141	97,745,283
Taxes receivable (Note 4)	10,092,506	8,353,280
Accounts receivable	2,056,796	3,357,395
Long-term receivables (Note 5)	1,317,777	1,357,056
Note Receivable from HHCEC (Note 6a)	7,400,000	7,400,000
Investment in HHCEC (Note 6c)	43,634,121	42,185,535
Investment in HDASC (Note 7)	(50,394)	(25,409)
Inventory for resale	14,013	14,671
	<b>186,224,779</b>	<b>172,256,929</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	13,719,793	13,182,271
Other current liabilities (Note 9)	17,424,557	15,701,510
Deferred revenue (Note 10)	38,045,093	33,814,214
Employee benefits obligation (Note 11)	5,227,622	5,022,008
Contaminated sites (Note 12)	482,210	474,149
Asset Retirement Obligation (Note 13)	715,106	740,771
Long-term liabilities (Note 14)	6,910,999	9,342,300
	<b>82,525,380</b>	<b>78,277,223</b>
<b>Net financial assets</b>	<b>103,699,399</b>	<b>93,979,706</b>
<b>Non-financial assets</b>		
Tangible capital assets - net (Note 15)	346,075,453	348,059,965
Prepaid expenses and internal inventory	2,578,430	2,717,635
	<b>348,653,883</b>	<b>350,777,600</b>
<b>Accumulated surplus (Note 16)</b>	<b>\$ 452,353,282</b>	<b>\$ 444,757,306</b>
Contingent liabilities (Note 17)		
Lease commitments (Note 18)		

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, 2024, with comparative information for 2023

	Budget (Note 23)	2024	2023
<b>Annual surplus</b>	\$ 10,906,258	\$ 7,595,976	\$ 10,181,611
Acquisition of tangible capital assets	(24,012,000)	(17,105,200)	(30,848,520)
Asset Retirement Obligation	-	-	(436,580)
Amortization of tangible capital assets	17,843,000	19,020,514	18,259,028
Gain on disposal of tangible capital assets	-	(712,527)	(1,837,401)
Proceeds on sale of tangible capital assets	-	781,725	1,855,061
Change in prepaid expenses and inventory	-	139,205	(1,378,413)
Change in net financial assets	4,737,258	9,719,693	(4,205,214)
<b>Net financial assets, beginning of year</b>	93,979,706	<b>93,979,706</b>	98,184,920
<b>Net financial assets, end of year</b>	<b>\$ 98,716,964</b>	<b>\$ 103,699,399</b>	\$ 93,979,706

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, 2024, with comparative information for 2023

	Budget (Note 23)	2024	2023
<b>Revenues</b>			
Taxation	\$ 72,431,950	\$ <b>72,974,749</b>	\$ 66,163,897
User fees and charges	7,887,727	<b>8,226,673</b>	7,668,514
Government transfers			
Federal (Note 19)	3,588,000	<b>1,254,876</b>	6,234,535
Provincial (Note 19)	3,288,332	<b>3,790,980</b>	5,464,615
Other municipalities	1,348,778	<b>1,164,448</b>	888,063
Investment income	1,156,000	<b>2,881,503</b>	2,245,612
Development charges (Note 10)	4,623,300	<b>5,091,937</b>	3,325,020
Contributed tangible capital assets (Note 15a)	4,500,000	-	2,299,366
Donations	-	<b>23,154</b>	8,350
Interest from HHCEC (Note 6a)	210,900	<b>210,900</b>	257,504
Equity income from HHCEC (Note 6)	2,015,161	<b>2,940,586</b>	1,455,500
Equity loss from HDASC (Note 7)	-	<b>(24,985)</b>	(25,509)
Other	6,123,442	<b>8,237,130</b>	9,917,735
	107,173,590	<b>106,771,951</b>	105,903,202
<b>Expenses</b>			
General government	17,115,900	<b>15,850,394</b>	20,742,056
Protection services	16,497,800	<b>17,769,065</b>	16,572,944
Transportation services	28,446,829	<b>29,041,259</b>	27,011,193
Environmental services	1,492,700	<b>1,493,214</b>	1,491,796
Health services	409,796	<b>382,276</b>	401,185
Social and family services	928,200	<b>940,058</b>	913,172
Community services	27,146,597	<b>29,204,000</b>	24,613,086
Planning and development	4,229,510	<b>4,495,709</b>	3,976,159
	96,267,332	<b>99,175,975</b>	95,721,591
<b>Annual Surplus</b>	10,906,258	<b>7,595,976</b>	10,181,611
<b>Accumulated surplus, beginning of year</b>	444,757,306	<b>444,757,306</b>	434,575,695
<b>Accumulated surplus, end of year (Note 16)</b>	\$455,663,564	<b>\$452,353,282</b>	\$ 444,757,306

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, 2024, with comparative information for 2023

	2024	2023
<b>Operating Activities</b>		
Annual Surplus	\$ 7,595,976	\$ 10,181,611
Items not affecting cash:		
Gain on disposal of tangible capital assets	(712,527)	(1,837,401)
Amortization of tangible capital assets	19,020,514	18,259,028
Donated tangible capital assets	-	(2,299,366)
Change in employee benefit obligation	205,614	1,135,957
Change in liability for contaminated sites	8,061	15,591
Change in liability for ARO	(25,665)	(196,020)
Equity income from HHCEC	(2,940,586)	(1,455,500)
Equity loss from HDASC	24,985	25,409
Changes in non-cash working capital:		
Taxes receivable	(1,739,226)	(2,835,730)
Accounts receivable	1,300,599	(661,428)
Long-term receivables	39,279	11,755
Prepaid expenses and inventory	139,205	(1,378,413)
Accounts payable and accrued liabilities	537,522	2,810,139
Other current liabilities	1,723,047	4,125,536
Deferred revenue	4,230,879	(1,529,514)
Inventory	658	(743)
<b>Net change in cash from operations</b>	<b>29,408,335</b>	<b>24,370,911</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(17,105,200)	(28,549,154)
Proceeds on sale of tangible capital assets	781,725	1,855,061
<b>Net change in cash from capital activities</b>	<b>(16,323,475)</b>	<b>(26,694,093)</b>
<b>Investing Activities</b>		
Redemption of investments	(5,918,858)	6,150,410
Dividends from HHCEC	1,492,000	1,691,951
<b>Net change in cash from investing activities</b>	<b>(4,426,858)</b>	<b>7,842,361</b>
<b>Financing Activities</b>		
Long-term debt repaid	(2,431,301)	(2,822,534)
<b>Net change in cash from financing activities</b>	<b>(2,431,301)</b>	<b>(2,822,534)</b>
<b>Net change in cash activities</b>	<b>6,226,701</b>	<b>2,696,645</b>
Cash, beginning of year	11,869,118	9,172,473
<b>Cash, end of year</b>	<b>\$ 18,095,819</b>	<b>\$ 11,869,118</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, 2024

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### 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.

**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, 2024

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

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

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

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

##### (v) Taxation and related revenues

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

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

##### (vi) Deferred revenue

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

##### (vii) Investment income

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

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

(viii) Other revenue

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

(ix) Government transfers

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

(x) Employee benefits obligation

(a) WSIB and health and dental benefits

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

(b) Compensated vacation and overtime

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

(c) Pension agreement

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

(xi) Liability for contaminated sites

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

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

(xi) Liability for contaminated sites (continued)

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

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

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

(xii) 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, 2024

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#### 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

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. As there are no investments carried at fair value, a Consolidated Statement of Remeasurement Gains and Losses has not been prepared.

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2024

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

#### (xvii) Financial Instruments (continued)

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the reliability of the data used to determine fair value, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

### 2. Adoption of new accounting standards

The Town adopted the following standards concurrently beginning January 1, 2024: PS 3400 *Revenue*, PSG – 8 *Purchased Intangibles* and PS 3160 *Public Private Partnerships*.

PS 3400 *Revenue* establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligation (i.e., the payor expects a good or service from the Town), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions.

For exchange transactions, revenue is recognized when a measurable component of a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG- 8 *Purchased Intangibles* provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

PS 3160 *Public Private Partnerships* ("P3s") provide specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

The Town has chosen to adopt these standards on a prospective basis. PS 3400 *Revenue*, PSG-8 *Purchased Intangibles* and PS 3160 *Public Private Partnerships* did not have a significant impact on the consolidated financial statements.



## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

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#### 3. 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 \$103,664,141 (2023 - \$97,745,283) invested in the fund as at December 31, 2024. The market value of the investment is \$99,189,556 (2023 - \$91,580,555). During 2024, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.98% (2023 – 2.74%).

#### 4. Taxes Receivable

Included in taxes receivable of \$10,092,506 (2023 - \$8,353,280) as reported on the Consolidated Statement of Financial Position as at December 31, 2024, are taxes owing from 5 (2023 – 8) properties in the amount of \$273,208 (2023 - \$205,570), 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.

## 5. Long-term Receivables

	<u>2024</u>	<u>2023</u>
Halton Hills Gymnastic Centre Loan	\$ 51,610	\$ 88,221
Acton Town Hall	130,732	153,806
Georgetown Soccer Club	605,244	664,878
Halton Hills Minor Football Association	180,026	197,173
Home Retrofit Loans	332,843	231,746
Other long-term receivables	17,322	21,232
	<u>\$ 1,317,777</u>	<u>\$ 1,357,056</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 3.10% (2023 – 3.21%). 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 3.02% (2023 – 3.28%). 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% (2023 – 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% (2023 – 6.5%).

### Home Retrofit Loans

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

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

#### 6. 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. In 2024, the prescribed rate of interest on the note is 2.85% (2023 was 4.12% from January to June, and 2.85% from July to December). Interest received during the year with respect to the promissory note is \$210,900 (2023 - \$257,504). The balance owing on the promissory note is \$7,400,000 at December 31, 2024. 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 (2023 – 1.57%). Quarterly interest and principal repayments are scheduled up to January 1, 2029 with an outstanding balance of \$128,245 as at December 31, 2024 (2023 - \$157,201).

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

The investment balance in HHCEC at December 31, 2024 is as follows:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Investment in HHCEC at January 1	\$ 42,185,535	\$ 42,421,986
Equity change in earnings	2,940,586	1,455,500
Dividends on common shares	(1,492,000)	(1,691,951)
<b>Investment in HHCEC at December 31</b>	<b>\$ 43,634,121</b>	<b>\$ 42,185,535</b>

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2024

### 6. 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, 2024 and 2023:

<b>Financial Position</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current	\$ 16,374,315	\$ 16,747,018
Capital	121,476,306	121,462,200
Other	19,317,894	25,880,943
<b>Total Assets</b>	<b>\$ 157,168,515</b>	<b>\$ 164,090,161</b>
<b>Liabilities</b>		
Current	\$ 22,189,471	\$ 22,046,296
Promissory note payable to Town of Halton Hills	7,400,000	7,400,000
Other	83,944,923	92,458,330
<b>Total Liabilities</b>	<b>\$ 113,534,394</b>	<b>\$ 121,904,626</b>
<b>Equity</b>		
Share capital	\$ 16,161,663	\$ 16,161,663
Retained earnings	27,610,358	26,161,772
Accumulated other comprehensive loss	(137,900)	(137,900)
<b>Total equity</b>	<b>\$ 43,634,121</b>	<b>\$ 42,185,535</b>
<b>Total liabilities and equity and regulatory balances</b>	<b>\$ 157,168,515</b>	<b>\$ 164,090,161</b>
<b>Financial Activities</b>		
Revenue	\$ 90,495,994	\$ 84,223,417
Expenses	88,147,145	82,027,374
Net movement in regulatory balances	(591,737)	740,543
<b>Net income &amp; net movement in regulatory balances</b>	<b>\$ 2,940,586</b>	<b>\$ 1,455,500</b>
<b>Total comprehensive income</b>	<b>\$ 2,940,586</b>	<b>\$ 1,455,500</b>
<b>Equity income from HHCEC</b>	<b>\$ 2,940,586</b>	<b>\$ 1,455,500</b>
Retained earnings, beginning of year	\$ 26,161,772	\$ 26,398,223
Net income & net movement in regulatory balances	2,940,586	1,455,500
Dividends on common shares	(1,492,000)	(1,691,951)
<b>Retained earnings, end of year</b>	<b>\$ 27,610,358</b>	<b>\$ 26,161,772</b>
Accumulated other comprehensive loss, beginning of year	\$ (137,900)	\$ (137,900)
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	27,610,358	26,161,772
<b>Investment in HHCEC</b>	<b>\$ 43,634,121</b>	<b>\$ 42,185,535</b>
<b>Total investment in HHCEC</b>	<b>\$ 51,034,121</b>	<b>\$ 49,585,535</b>

**6. 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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b><u>Transactions</u></b>		
<b>Revenue</b>		
Property taxes	<b>169,912</b>	162,983
Interest on promissory notes	<b>210,900</b>	257,504
<b>Expenses</b>		
Energy purchases (at commercial rates)	<b>1,399,787</b>	1,221,011
Distribution expenses	<b>385,366</b>	357,118
Street light maintenance and other	<b>113,956</b>	899,068
<b>Dividends Received</b>	<b>1,492,000</b>	1,691,951
<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>201,079</b>	1,024,696
Loan payable to SWE* (Geothermal)	<b>128,245</b>	157,201
*SWE - SouthWestern Energy Inc		

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

#### 7. 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.

	<u>2024</u>	<u>2023</u>
Opening Balance	\$ (25,509)	\$ -
Net loss for the year	(24,985)	(25,509)
Balance - end of year	<u>(50,494)</u>	<u>(25,509)</u>
Share capital	100	100
Investment in HDASC	<u>\$ (50,394)</u>	<u>\$ (25,409)</u>

#### 8. 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 2024 or 2023.

#### 9. 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:

	<u>2024</u>	<u>2023</u>
Trade Accounts Payable	\$ 10,886,381	\$ 11,308,165
Payables to Other Governments	2,563,811	1,704,289
Accrued Liabilities	<u>269,601</u>	<u>169,817</u>
	<u>\$ 13,719,793</u>	<u>\$ 13,182,271</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, 2024

### 10. Deferred Revenue

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

	Balance at 31-Dec-23	Receipts	Revenue Recognized	Balance at 31-Dec-24
Development charges	\$ 2,080,350	\$ 5,577,937	\$ (5,091,937)	\$ 2,566,350
Community Benefi Charges	716,557	24,875	-	741,432
Parkland	13,117,927	3,470,393	(93,000)	16,495,320
Building Code Act, 1992	6,330,348	2,071,915	(2,756,336)	5,645,927
Gas tax - Federal	3,008,688	2,147,569	(314,584)	4,841,673
Deferred Government Grants	92,671	3,218	-	95,889
Growth Stabilization	2,654,826	92,163	(702,993)	2,043,996
Transportation Maintenance	3,451,053	163,080	(108,798)	3,505,335
Gateway Feature	193,378	6,713	-	200,091
Private Traffic Signal Maintenance	273,335	9,488	(2,200)	280,624
Total Deferred Revenue - Obligatory	31,919,133	13,567,351	(9,069,848)	36,416,637
Other	1,895,081	8,960,696	(9,227,321)	1,628,456
	<u>\$ 33,814,214</u>	<u>\$ 22,528,047</u>	<u>\$ (18,297,169)</u>	<u>\$ 38,045,093</u>

The balance reported for Development Charges funds at December 31, 2024 has been fully committed to be spent on active capital projects approved by Council as part of the budget process.

Development Charges Fund	Fund Balance at Dec 31, 2024	Loans from Town Reserves	Net Balance on Development
Transportation Services	\$ 2,320,573	\$ -	\$ 2,320,573
Storm Water Management Services	-	(589,197)	(589,197)
Fire Protection Services	127,974	(1,000,369)	(872,395)
Recreation and Parks Services	-	(22,870,868)	(22,870,868)
Library Services	-	(1,953,626)	(1,953,626)
Administration Services	-	(735,381)	(735,381)
Transit Services	117,803	(4,116)	113,687
	<u>\$ 2,566,350</u>	<u>\$ (27,153,557)</u>	<u>\$ (24,587,207)</u>

## 11. Employee Benefits Obligation

Summary of employee benefits obligation is provided below:

<b>Future payments required for:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Liability for WSIB (a)	\$ 2,387,992	\$ 2,391,334
Vacation pay liability (b)	209,246	176,074
Retirement benefits (c)	2,630,384	2,454,600
	<b>\$ 5,227,622</b>	<b>\$ 5,022,008</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 \$2,387,992 (2023 - \$2,391,334) as at December 31, 2024. The Town has a reserve in place for unexpected claims that qualify under WSIB rules in the amount of \$1,335,036 (2023 - \$1,158,188), 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>2024</u></b>	<b><u>2023</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%



## **11. 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>2024</b>	<b>2023</b>
Accrued benefit obligation (ABO) at January 1	\$ 2,374,670	\$ 1,520,949
Increase at Dec 31, 2023 due to survivor award	-	825,133
Service cost	134,661	130,575
Interest cost	87,478	56,512
Less expected benefit payments	(218,494)	(158,499)
Expected ABO at December 31	2,378,315	2,374,670
Actual ABO at December 31	2,378,315	2,374,670
Unamortized actuarial gain / (loss) from prior valuations	9,677	16,664
Liability for Employee benefits obligation at December 31	\$ 2,387,992	\$ 2,391,334
Included in current service cost is amortization of the actuarial gain in the amount of \$6,987 (2023 - \$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, 2024 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.

## 11. 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 \$2,630,384 (2023 - \$2,454,600) 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>2024</u>	<u>2023</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*	5.08%	5.42%
HCSA** per Fire employee	\$ 2,000	\$ 2,000
HCSA Admin costs and taxes	15.50%	15.50%
* 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>	<b>2024</b>	<b>2023</b>
Accrued benefit obligation (ABO) at January 1	\$ 3,053,402	\$ 2,833,387
Current period benefit expense	171,594	147,461
Increase due to plan amendment	-	171,643
Interest accrued	121,880	112,062
Benefit payments	(184,417)	(211,151)
Expected ABO at December 31	3,162,459	3,053,402
Actuarial loss	-	-
ABO at December 31	3,162,459	3,053,402
Unamortized actuarial loss	(532,075)	(598,802)
Accrued benefit obligation at December 31	\$ 2,630,384	\$ 2,454,600
Included in current service cost is amortization of the actuarial loss in the amount of \$66,727 (2023 - \$66,727)		

## **12. Liability for contaminated sites**

The Town estimated a liability of \$482,210 as at December 31, 2024 (2023 - \$474,149) 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 \$500,534 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.

## **13. 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, 2024

#### 13. Asset retirement obligation (continued)

##### a) Landfill obligation (continued)

The recorded liability of \$256,009 (2023 - \$289,346) is the present value of future cash flows associated with the closure and post-closure costs of \$11,619 annually, discounted using an average long-term borrowing rate of 5% net of an annual inflation rate of 1.7% (2023 – 3.4%). The total undiscounted liability is \$673,527. The estimated length of time required for post-closure care is estimated to be 40 years on a rolling basis.

##### 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 \$388,641 has been recognized at the end of 2024 (2023 - \$382,147), representing the current estimate of the obligation.

##### 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 \$70,456 has been recognized at the end of 2024 (2023 - \$69,278), representing the current estimate of the obligation.

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

Changes to the Capital assets due to the asset retirement obligation in the year are as follows:

	<u>Landfill</u>	<u>Asbestos</u>	<u>Leaseholds</u>	<u>Total</u>
Opening 2024	\$ 289,346	\$ 382,147	\$ 69,278	\$ 740,771
Accretion	(33,337)	6,494	1,178	(25,665)
Closing ARO	<u>\$ 256,009</u>	<u>\$ 388,641</u>	<u>\$ 70,456</u>	<u>\$ 715,106</u>

#### 14. Long-term Liabilities

(a)

<b>Total long-term liabilities incurred by the Town at the end of the year.</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Debentures payable to Region of Halton	\$ 6,782,754	\$ 9,185,099
LT Debt SWE (Geothermal) (Note 5)	<u>128,245</u>	<u>157,201</u>
	<b>\$ 6,910,999</b>	<b>\$ 9,342,300</b>

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

2025	\$ 1,059,772
2026	1,080,644
2027	1,102,493
2028	1,125,520
2029	1,126,033
2030-2032	<u>1,416,537</u>
	<b>\$ 6,910,999</b>

- (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 \$173,496 (2023 - \$244,478). The long-term liabilities bear interest at rates ranging from 1.15% to 3.45%.
- (e) The Town is set to recover a portion of the outstanding debt from another municipality. At December 31, 2024 the recoverable portion was \$17,322 (2023 - \$21,233).

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Notes to Consolidated Financial Statements**  
Year ended December 31, 2024

**15. Tangible Capital Assets**

<b>Cost</b>	<b>Balance 31-Dec-23</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance 31-Dec-24</b>
<b>General</b>				
Land	\$ 41,271,190	-	-	\$ 41,271,190
Land improvements	52,188,313	209,092	-	52,397,405
Buildings	101,035,496	2,092,854	39,504	103,088,846
Equipment	22,753,047	1,632,126	790,057	23,595,117
Vehicles	6,787,256	3,769,084	1,509,284	9,047,056
Leasehold improvements	396,309	9,974	-	406,283
<b>Infrastructure</b>				
Land	4,670,235	-	-	4,670,235
Land improvements	5,410,313	528,844	-	5,939,157
Buildings	9,166,605	49,703	-	9,216,308
Linear assets	416,976,842	4,222,871	689,569	420,510,144
Equipment	11,595,189	709,611	-	12,304,800
Vehicles	12,502,777	2,902,879	1,113,167	14,292,489
<b>Construction in progress</b>				
Work in progress	6,479,541	5,498,373	4,520,212	7,457,703
<b>Total Cost</b>	<b>\$ 691,233,113</b>	<b>21,625,412</b>	<b>8,661,793</b>	<b>\$ 704,196,732</b>
<b>Accumulated Amortization</b>				
<b>General</b>				
Land improvements	26,151,693	1,835,242	-	27,986,935
Buildings	48,689,088	2,888,584	39,504	51,538,168
Equipment	13,450,912	1,751,064	790,057	14,411,919
Vehicles	4,087,369	368,528	1,499,532	2,956,365
Leasehold improvements	272,553	13,406	-	285,959
<b>Infrastructure</b>				
Land improvements	2,098,318	202,967	-	2,301,285
Buildings	3,756,038	375,999	-	4,132,037
Linear assets	230,437,364	10,204,368	630,123	240,011,609
Equipment	7,473,131	544,257	-	8,017,388
Vehicles	6,756,682	836,100	1,113,167	6,479,615
<b>Accumulated Amortization</b>	<b>\$ 343,173,148</b>	<b>19,020,514</b>	<b>4,072,383</b>	<b>\$ 358,121,279</b>
<b>Net Book Value</b>				
<b>General</b>				
Land	41,271,190	-	-	41,271,190
Land improvements	26,036,620	(1,626,150)	-	24,410,470
Buildings	52,346,408	(795,730)	-	51,550,678
Equipment	9,302,135	(118,938)	-	9,183,197
Vehicles	2,699,887	3,400,556	9,752	6,090,691
Leasehold improvements	123,756	(3,432)	-	120,324
<b>Infrastructure</b>				
Land	4,670,235	-	-	4,670,235
Land improvements	3,311,995	325,877	-	3,637,872
Buildings	5,410,567	(326,296)	-	5,084,271
Linear assets	186,539,478	(5,981,497)	59,446	180,498,535
Equipment	4,122,058	165,354	-	4,287,412
Vehicles	5,746,095	2,066,779	-	7,812,874
<b>Construction in progress</b>				
Work in progress	6,479,541	5,498,373	4,520,212	7,457,703
<b>Net Book Value - 2024</b>	<b>\$ 348,059,965</b>	<b>2,604,898</b>	<b>4,589,410</b>	<b>\$ 346,075,453</b>
<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>

## 15. Tangible Capital Assets (Continued)

### (a) Contributed Tangible Capital Assets

The Town received \$Nil (2023 - \$2,299,366) in contributed capital assets.

<u>Contributed Assets</u>	<u>2024</u>	<u>2023</u>
Paved Roads & Sidewalks	\$ -	\$ 1,929,008
Street Lighting	-	80,029
Urban Storm Sewers	-	290,329
	<u>\$ -</u>	<u>\$ 2,299,366</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 (2023 - \$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, 2024

**16. Accumulated Surplus**

	<u>2024</u>	<u>2023</u>
<b>General surplus/deficit</b>		
-for operating surplus to be distributed to reserves		
-General Surplus (Contract employee costs)	\$ 251,188	\$ 258,003
-General Surplus (Asset Disposal Proceeds)	-	2,502,860
-Unexpended capital financing	21,574,459	20,825,812
	<b>21,825,647</b>	<b>23,586,675</b>
<b>Equity in tangible capital assets</b>		
-Net tangible capital assets	338,617,750	341,580,424
-Construction in progress	7,457,703	6,479,541
-Debt issued (net of Region recoveries) (Note 13)	(6,893,678)	(9,321,068)
	<b>339,181,775</b>	<b>338,738,897</b>
Equity in HHCEC	51,034,121	49,585,535
Equity in HDASC	(50,494)	(25,509)
Unfunded employee benefits	(3,481,730)	(3,486,136)
Unfunded liability for contaminated sites	(482,210)	(474,149)
Unfunded liability for Asset Retirement Obligations (ARO)	(715,106)	(740,771)
Business Improvement Area	141,738	152,165
Recovery from Kiwanis user groups	785,270	862,051
<b>Reserve funds set aside for specific purposes by Council</b>		
- Operating	17,678,169	13,144,182
- Capital	26,263,246	23,404,051
<b>Total Reserves</b>	<b>43,941,415</b>	<b>36,548,233</b>
<b>Reserve funds set aside for specific purposes related to discretionary funds</b>		
- John Elliott Award	10,673	10,315
- Community Healthcare	162,183	-
<b>Total Discretionary Reserve Funds</b>	<b>172,856</b>	<b>10,315</b>
	<b>\$ 452,353,282</b>	<b>\$ 444,757,306</b>



## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

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#### 17. 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.

#### 18. 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 2029 and also the 50 year lease of Heritage Acton for recreational programming purposes:

2025	\$	374,733
2026		413,736
2027		463,116
2028		485,370
2029		373,828
Thereafter		894,712
	\$	<u>3,005,495</u>

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Notes to Consolidated Financial Statements

Year ended December 31, 2024

### 19. Government Transfers

<u>Federal</u>	<u>2024</u>	<u>2023</u>
Canada Community Building Fund (formerly Gas Tax)	\$ 314,584	\$ 5,645,042
Canada Community Revitalization Fund (CCRF)	771,475	360,953
Other grants	168,817	228,540
	<u>\$ 1,254,876</u>	<u>\$ 6,234,535</u>
 <u>Provincial</u>		
Dedicated Gas Tax	\$ 561,671	\$ 564,325
Ministry of Health and Long Term Care	227,601	241,788
Ontario Community Infrastructure Fund	2,630,142	3,399,612
Ontario Connecting Links	-	830,552
Municipal Modernization Program	-	172,478
Investing in Canada Infrastructure Program (ICIP)	135,000	26,822
Other grants	236,566	229,038
	<u>\$ 3,790,980</u>	<u>\$ 5,464,615</u>

### 20. 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.

## **20. 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.

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

The Community Services 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, 2024

### 20. 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 2024 and 2023.

2024	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social & Family Services	Community Services	Planning & Development	Total 2024
<b>Revenue:</b>									
Taxation for municipal purposes	\$ 12,625,353	\$ 12,945,474	\$ 20,822,131	\$ 2,291,791	\$ 391,829	\$ 1,184,972	\$ 19,348,240	\$ 3,364,959	\$ 72,974,749
User fees and charges	632,485	6,308	652,994	-	288,151	102,696	5,849,603	694,436	8,226,673
Government of Canada grants	46,592	-	147,554	-	-	5,644	964,667	90,419	1,254,876
Province of Ontario grants	9,384	135,000	3,100,022	-	-	200,214	346,360	-	3,790,980
Other municipalities	-	45,148	1,119,300	-	-	-	-	-	1,164,448
Investment income	2,881,503	-	-	-	-	-	-	-	2,881,503
Development charges	141,003	219,228	2,468,068	-	-	-	2,263,638	-	5,091,937
Donations	-	-	-	-	-	-	23,154	-	23,154
Gain on disposal	624,505	50,000	15,336	-	-	-	22,686	-	712,527
Other	6,043,286	2,927,111	800,096	-	2,816	88,731	294,733	494,331	10,651,104
<b>Total revenue</b>	<b>23,004,111</b>	<b>16,328,269</b>	<b>29,125,501</b>	<b>2,291,791</b>	<b>682,796</b>	<b>1,582,257</b>	<b>29,113,081</b>	<b>4,644,145</b>	<b>106,771,951</b>
<b>Expenses:</b>									
Salaries, wages & employee benefits	10,046,062	14,164,951	11,505,212	-	147,670	551,304	17,480,459	3,003,721	56,899,379
Interest on long-term debt	173,496	-	-	-	-	-	-	-	173,496
Purchased goods	459,071	408,715	3,230,811	-	24,261	31,966	3,135,332	301,079	7,591,235
Purchased services	6,189,061	1,609,744	3,654,807	-	29,620	16,146	2,428,317	561,299	14,488,994
Financial expenses	338,802	-	-	-	-	269,953	66,106	489	675,350
Transfers to others	(2,077,027)	706,561	(463,655)	-	81,009	70,314	1,397,600	612,205	327,007
	<b>15,129,465</b>	<b>16,889,971</b>	<b>17,927,175</b>	<b>-</b>	<b>282,560</b>	<b>939,683</b>	<b>24,507,814</b>	<b>4,478,793</b>	<b>80,155,461</b>
Amortization	720,929	879,094	11,114,084	1,493,214	99,716	376	4,696,185	16,916	19,020,514
<b>Total expenses</b>	<b>15,850,394</b>	<b>17,769,065</b>	<b>29,041,259</b>	<b>1,493,214</b>	<b>382,276</b>	<b>940,059</b>	<b>29,203,999</b>	<b>4,495,709</b>	<b>99,175,975</b>
<b>Annual surplus/(deficit)</b>	<b>\$ 7,153,717</b>	<b>\$ (1,440,796)</b>	<b>\$ 84,242</b>	<b>\$ 798,577</b>	<b>\$ 300,520</b>	<b>\$ 642,198</b>	<b>\$ (90,918)</b>	<b>\$ 148,436</b>	<b>\$ 7,595,976</b>

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>

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

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#### 21. Trust Funds

Trust funds administered by the Town amounting to \$3,670,388 (2023 - \$3,483,963) are not included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations.

#### 22. Pension Agreements

The Town makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, which as of December 31, 2024, was on behalf of 527 members of its staff (2023 – 503). 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 \$68,500 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 \$68,500 and at a rate of 15.8% for earnings greater than the yearly maximum pensionable earnings.

The amount contributed to OMERS for 2024 was \$3,977,250 (2023 - \$3,600,169) 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 \$2.9 billion as of December 31, 2024 (2023 – deficit of \$4.2 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, 2024

**23. Budget data**

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budget approved by Council on December 5, 2023. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

<b>Revenue:</b>	<b>Budget 2024</b>
Operating Budget	\$ 94,979,592
Capital Budget	26,592,000
BIAs	464,837
<b>Add:</b>	
Donated Tangible Capital Assets	4,500,000
Equity Income on Investments	323,161
<b>Less:</b>	
Contribution from Reserves (Operating)	(1,305,100)
Contribution from Reserves (Capital)	(15,395,000)
Other transfers	(2,985,900)
<b>Total Revenue</b>	<b>107,173,590</b>
<b>Expenses:</b>	
Operating budget	94,979,592
Capital budget	26,592,000
BIAs	464,837
<b>Add:</b>	
Amortization	17,843,000
<b>Less:</b>	
Debt principal repayments	(2,427,500)
Acquisition of Tangible Capital Assets	(24,012,000)
Transfers to Reserves	(14,186,697)
Other transfers	(2,985,900)
<b>Total Expenses</b>	<b>96,267,332</b>
<b>Annual Surplus</b>	<b>\$ 10,906,258</b>

## THE CORPORATION OF THE TOWN OF HALTON HILLS

### Notes to Consolidated Financial Statements

Year ended December 31, 2024

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#### 24. 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 2024 there were no material transactions between the Town and its key management personnel.

Transactions between the Town and HHCEC for fiscal year 2024 are itemized in Note 5 to the consolidated financial statements. Debt liabilities and promissory note receivable with HHCEC are also described in Note 5.

#### 25. 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 \$10.3M, and incoming rental agreement for Town-owned property of \$109,310 per year.

Financial Statements of

**THE TRUST FUNDS**  
**Of The Corporation of the Town of Halton Hills**

And Independent Auditor's Report thereon

Year ended December 31, 2024

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

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

**As at December 31, 2024, with comparative information for 2023**

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash	<b>\$ 1,151,120</b>	<b>\$ 1,075,654</b>
Investments (Note 2)	<b>2,519,268</b>	<b>2,408,309</b>
<b>Net financial assets, accumulated surplus</b>	<b>\$ 3,670,388</b>	<b>\$ 3,483,963</b>

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

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Change in Net Financial Assets**  
Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Annual surplus	\$ 186,425	\$ 191,306
Net financial assets, beginning of year	3,483,963	3,292,657
<b>Net financial assets, end of year</b>	<b>\$ 3,670,388</b>	<b>\$ 3,483,963</b>

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

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Statement of Operations**  
Year ended December 31, 2024, with comparative information for 2023

	2024	2023
<b>Revenue</b>		
Cemetery maintenance	\$ 81,409	\$ 96,718
Interest	141,622	125,676
	<b>223,031</b>	222,394
<b>Expenses</b>		
Transfer to Town of Halton Hills	34,754	29,847
Transfer to Georgetown Hospital	459	336
Limehouse Presbyterian Cemetery	1,393	905
	<b>36,606</b>	31,088
<b>Annual surplus</b>	<b>186,425</b>	191,306
Accumulated surplus, beginning of year	3,483,963	3,292,657
<b>Accumulated surplus, end of year</b>	<b>\$ 3,670,388</b>	\$ 3,483,963
<b>Composition of Accumulated surplus</b>		
Fairview Cemetery	\$ 777,106	\$ 741,246
Greenwood Cemetery	1,659,931	1,591,205
Hornby Presbyterian Cemetery	926	910
Limehouse Presbyterian Cemetery	59,909	45,952
Union Presbyterian Cemetery	6,709	6,483
Hillcrest Cemetery	1,150,607	1,083,017
Georgetown Hospital Foundation	15,200	15,150
<b>Total trust funds</b>	<b>\$ 3,670,388</b>	\$ 3,483,963

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, 2024, with comparative information for 2023

	2024	2023
<b>Operating activities</b>		
Annual surplus	\$ 186,425	\$ 191,306
<b>Financing activities</b>		
Acquisition of investments	(110,959)	(94,843)
<b>Net change in cash</b>	<b>75,466</b>	96,463
Cash, beginning of year	1,075,654	979,191
<b>Cash, end of year</b>	<b>\$ 1,151,120</b>	<b>\$ 1,075,654</b>

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

## **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

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.



**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Trust Funds**  
**Notes to Financial Statements**  
Year ended December 31, 2024

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**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 \$2,519,268 (2023 - \$2,408,309) invested in the fund as at December 31, 2024. The market value of the amount invested is \$2,410,526 (2023 - \$2,256,419) at December 31, 2024. During 2024, the invested funds earned a realized year-to-date rate of return, net of fees, of 2.98% (2023 – 2.74%).

**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 2024, no cash transfer was received from investments made previously by the Hillcrest Cemetery board (2023 - \$nil). No bequest estate distribution was received in 2024 (2023 - \$nil).

The following revenue and expenses have been recognized in 2024 and 2023 relating to the Cemetery:

	2024	2023
Revenue		
Cemetery maintenance	\$ 10,351	\$ 21,597
Acquisition of Hillcrest Cemetery	-	-
Interest	57,239	53,621
<b>Total Revenue recognized</b>	<b>67,590</b>	<b>75,218</b>
Expenses		
Transfer to Town of Halton Hills	-	-
<b>Total Expenses recognized</b>	<b>-</b>	<b>-</b>
	<b>\$ 67,590</b>	<b>\$ 75,218</b>

# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Trust Funds

### Notes to Financial Statements

Year ended December 31, 2024

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#### 4. Trust Fund Transfers

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

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

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Financial Statements of

# **HALTON HILLS PUBLIC LIBRARY**

And Independent Auditor's Report thereon

Year ended December 31, 2024

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(Page 3 of 3)

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**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Statement of Financial Position**  
**As at December 31, 2024, with comparative information for 2023**

	2024	2023
<b>Financial assets</b>		
Accounts receivable	\$ 160	\$ -
Due from the Town of Halton Hills (Note 8)	700,531	765,846
	<b>700,691</b>	<b>765,846</b>
<b>Financial liabilities</b>		
Accrued liabilities	2,943	-
Deferred revenue	280	16,076
Due to Town of Halton Hills - loan for unfunded DC (Note 8)	1,953,626	1,797,509
Long-term liabilities (Note 2)	3,235,683	3,616,414
	<b>5,192,532</b>	<b>5,429,999</b>
<b>Net debt</b>	<b>(4,491,841)</b>	<b>(4,664,153)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 3)	10,992,978	11,636,719
<b>Accumulated surplus (Note 5)</b>	<b>\$ 6,501,137</b>	<b>\$ 6,972,566</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, 2024, with comparative information for 2023

	<b>Budget (Note 6)</b>	<b>2024</b>	<b>2023</b>
<b>Annual Deficit</b>	\$ (47,600)	\$ <b>(471,429)</b>	\$ (472,690)
Acquisition of tangible capital assets	(612,000)	<b>(369,839)</b>	(576,445)
Amortization of tangible capital assets	895,000	<b>1,013,580</b>	1,014,012
Change in net debt	235,400	<b>172,312</b>	(35,123)
Net debt, beginning of year	(4,664,153)	<b>(4,664,153)</b>	(4,629,030)
<b>Net debt, end of year</b>	<b>\$ (4,428,753)</b>	<b>\$ (4,491,841)</b>	<b>\$ (4,664,153)</b>

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



# THE CORPORATION OF THE TOWN OF HALTON HILLS

## Halton Hills Library Board

### Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Budget (Note 6)	2024	2023
<b>Revenue</b>			
Town of Halton Hills	\$ 4,748,800	\$ 4,748,561	\$ 4,560,629
Government of Canada grants (Note 4)	-	15,076	2,179
Province of Ontario grants (Note 4)	61,300	67,050	67,050
Halton Hills contribution - Development charges	368,900	260,211	40,900
Fines, rentals and other	33,600	47,259	46,560
	5,212,600	5,138,157	4,717,318
<b>Expenses</b>			
Salaries, wages and benefits	4,090,350	3,942,362	3,816,492
Materials and supplies	23,400	48,429	30,466
Programming	16,800	26,079	14,479
Repairs and maintenance	10,900	28,978	12,524
Telephone	4,850	6,103	6,403
Advertising	3,700	3,680	4,060
Printing and photocopying	21,500	19,761	18,700
Audit	5,500	6,162	5,953
Contracted services	96,800	134,978	130,062
Equipment costs	2,500	2,500	2,500
General	88,900	376,974	134,357
Amortization	895,000	1,013,580	1,014,012
	5,260,200	5,609,586	5,190,008
<b>Annual Deficit</b>	(47,600)	(471,429)	(472,690)
<b>Accumulated surplus, beginning of year</b>	6,972,566	6,972,566	7,445,256
<b>Accumulated surplus, end of year</b>	\$ 6,924,966	\$ 6,501,137	\$ 6,972,566

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, 2024, with comparative information for 2023

	2024	2023
<b>Operating activities</b>		
Annual Deficit	\$ (471,429)	\$ (472,690)
Item not affecting cash:		
Amortization of tangible capital assets	1,013,580	1,014,012
Changes in non-cash working capital:		
Accounts receivable	(160)	-
Due to/from Town of Halton Hills	65,315	40,667
Accrued liabilities	2,943	(559)
Deferred revenue	(15,796)	2,576
Due to Town of Halton Hills - unfunded DC	156,117	365,708
<b>Net change in cash from operations</b>	<b>750,570</b>	<b>949,714</b>
<b>Capital activities</b>		
Acquisition of tangible capital assets	(369,839)	(576,445)
<b>Net change in cash from capital activities</b>	<b>(369,839)</b>	<b>(576,445)</b>
<b>Financing activities</b>		
Long-term debt repaid	(380,731)	(373,269)
<b>Net change in cash from financing activities</b>	<b>(380,731)</b>	<b>(373,269)</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.

### (viii) Adoption of new accounting standards

Effective January 1, 2024, the Library adopted the Public Sector Accounting Board's (PSAB) standard PS 3400 *Revenue*. The new standard addresses the reporting of general revenues not covered under other PS sections and differentiates between revenue arising from transactions with performance obligations, and transactions without. The adoption of this standard did not have a significant impact on the Library's financial statements.

## 2. Long-term Liabilities

(a)

	<u>2024</u>	<u>2023</u>
Total long-term liabilities incurred by the Library	<b>\$ 3,235,683</b>	\$ 3,616,414

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

2025	388,454
2026	396,232
2027	404,196
2028	412,296
2029	420,623
2030-2032	<u>1,213,882</u>
	<b><u>\$ 3,235,683</u></b>

(c) Interest expense on net long-term liabilities amounted to \$69,125 (2023 - \$76,633). The long-term liabilities bear interest at 2.0%.

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Notes to Financial Statements**  
Year ended December 31, 2024

**3. Tangible Capital Assets**

<b>Cost</b>	<b>Balance December 31, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance December 31, 2024</b>
Land	458,655	-	-	458,655
Buildings	17,059,028	-	-	17,059,028
Equipment	3,949,606	369,839	(345,013)	3,974,432
<b>Total Cost</b>	<b>21,467,289</b>	<b>369,839</b>	<b>(345,013)</b>	<b>21,492,115</b>
<b>Accumulated Amortization</b>				
Buildings	7,836,445	512,475	-	8,348,920
Equipment	1,994,125	501,105	(345,013)	2,150,217
<b>Accumulated Amortization</b>	<b>9,830,570</b>	<b>1,013,580</b>	<b>(345,013)</b>	<b>10,499,137</b>
<b>Net Book Value</b>				
Land	458,655	-	-	458,655
Buildings	9,222,583	(512,475)	-	8,710,108
Equipment	1,955,481	(131,266)	-	1,824,215
<b>Net Book Value - 2024</b>	<b>11,636,719</b>	<b>(643,741)</b>	<b>-</b>	<b>10,992,978</b>
<b>Net Book Value - 2023</b>	<b>12,074,286</b>	<b>(437,567)</b>	<b>-</b>	<b>11,636,719</b>

(i) Contributed Capital Assets

The Library received \$nil (2023 - \$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 2023.

#### 4. Government Transfers

The government transfers reported in the Statement of Operations are:

	<u>2024</u>	<u>2023</u>
<b>Federal</b>		
New Horizons for Seniors grant	\$ 15,076	\$ 2,179
	<u>\$ 15,076</u>	<u>\$ 2,179</u>
<b>Provincial</b>		
Per Capita	\$ 67,050	\$ 67,050
	<u>\$ 67,050</u>	<u>\$ 67,050</u>

#### 5. Accumulated Surplus

	<u>2024</u>	<u>2023</u>
General Operating Surplus	\$ 101,844	\$ 99,051
Unexpended Capital financing	99,182	107,834
	<u>201,026</u>	<u>206,885</u>
Equity in tangible capital assets		
Net tangible capital assets	10,992,978	11,636,719
Due to Town for unfunded DCs	(1,953,626)	(1,797,509)
Debt recoverable	(3,235,683)	(3,616,414)
	<u>5,803,669</u>	<u>6,222,796</u>
Library Capital Reserve	496,442	542,885
Total Reserves	<u>496,442</u>	<u>542,885</u>
	<u>\$ 6,501,137</u>	<u>\$ 6,972,566</u>

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Halton Hills Library Board**  
**Notes to Financial Statements**  
Year ended December 31, 2024

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**6. Budget**

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets approved by Council on December 5, 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 2024</b>
<b>Revenue:</b>	
Operating Budget	\$ 4,793,600
Capital Budget	612,000
<b>Total Revenue</b>	<b>5,405,600</b>
<b>Expenses:</b>	
Operating budget	4,793,600
Capital budget	612,000
<b>Add:</b>	
Amortization	895,000
<b>Less:</b>	
Acquisition of Tangible Capital Assets	(612,000)
Contribution from Reserves (Capital Budget)	193,000
Debt principal repayments	(380,700)
Interfund transfers	(47,700)
<b>Total Expenses</b>	<b>5,453,200</b>
<b>Annual Deficit</b>	<b>\$ (47,600)</b>



## **7. Development Charges**

The Town of Halton Hills manages a development charge obligatory reserve fund for the Library. At the end of 2024 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 \$700,531 by the Library from the Town of Halton Hills at December 31, 2024 (2023 - \$765,846).

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, 2024 is \$1,953,626 (2023 - \$1,797,509), 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.

Financial Statements of

**ACTON BUSINESS  
IMPROVEMENT AREA**

And Independent Auditor's Report thereon

Year ended December 31, 2024



**KPMG LLP**  
354 Davis Road, Suite 402  
Oakville, ON L6J 2X1  
Canada  
Telephone 905 815 8045  
Fax 289 815 0641

## 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, 2024
- 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, 2024, 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 ethical 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.



Page 3

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario

April 23, 2025

DRAFT

# ACTON BUSINESS IMPROVEMENT AREA

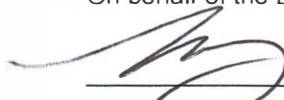
## Statement of Financial Position

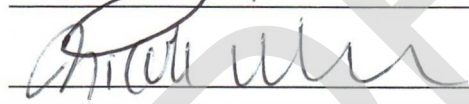
December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial Assets</b>		
Cash	\$ 51,965	\$ 41,247
Accounts receivable (note 3)	24,152	24,152
	76,117	65,399
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities (note 3)	3,621	6,954
	3,261	6,954
Net Financial assets	72,496	58,445
<b>Non-Financial Assets</b>		
Tangible capital assets (note 2)	65,064	68,466
Accumulated surplus	\$ 137,560	\$ 126,911

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director Monica Galway

  
\_\_\_\_\_  
Director Nicole Walker

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023.

	2024 Budget (note 4)	2024 Actual	2023 Actual
Revenue:			
Town of Halton Hills (note 3)	\$ 112,256	\$ 112,256	\$ 106,910
Leathertown Festival	20,000	20,026	13,460
Farmer's Market	5,000	1,820	5,571
Summer Student Grant	8,000	—	9,455
Infrastructure Grant (note 3)	5,882	—	—
	151,138	134,102	135,396
Expenses:			
Salaries and wages	59,250	48,729	58,828
Advertising and promotion	3,750	2,975	5,574
Repairs and maintenance	39,056	29,073	32,612
Rent	10,500	10,131	8,446
General expenses	9,182	6,334	9,456
Event entertainment	13,000	7,572	4,792
Amortization	—	3,402	2,692
Insurance	2,500	1,791	1,791
Professional fees	2,400	1,862	4,569
Miscellaneous	11,500	11,584	6,258
HHBTRF grant expense	—	—	433
	151,138	123,453	135,451
Annual (deficit) surplus	—	10,649	(55)
Accumulated surplus, beginning of year	126,911	126,911	126,966
Accumulated surplus, end of year	\$ 126,911	\$ 137,560	126,911

See accompanying notes to financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

		2024 Budget (note 4)	2024 Actual	2023 Actual
Annual (deficit) surplus	\$	—	\$ 10,649	\$ (55)
Purchase of tangible capital assets		—	—	(9,980)
Amortization of tangible capital assets		—	3,402	2,692
Prepaid expenses			—	—
Change in net financial assets		—	14,051	(7,343)
Net financial assets, beginning of year		—	58,445	65,788
Net financial assets, end of year	\$	—	\$ 72,496	\$ 58,445

See accompanying notes to financial statements.



# ACTON BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 10,649	\$ (55)
Item not involving cash:		
Amortization of capital assets	3,402	2,692
Change in non-cash operating working capital:		
Accounts receivable	—	56,675
Prepaid expenses	—	—
Accounts payable and accrued liabilities	(3,333)	6,433
Net change in cash from operating activities	10,718	65,745
Capital activities:		
Purchase of tangible capital assets	—	(9,980)
Net change in cash	10,718	55,765
Cash beginning of year	41,247	(14,518)
Cash end of year	\$ 51,965	\$ 41,247

See accompanying notes to financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements

Year ended December 31, 2024

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## 1. Significant accounting policies:

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

(a) Basis of accounting:

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

(b) Government transfers:

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

(c) Other income:

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

(d) Measurement uncertainty:

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

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 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.

- (f) Adopt of new accounting policy:

On January 1, 2024, the Business Improvement Area adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance consistency of revenue recognition and its measurement. The adoption of this new standard did not have a material impact on the amounts presented in the financial statements.

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
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
	\$ 82,436	\$ —	\$ —	\$ 82,436

Accumulated amortization	Balance at December 31, 2023	Amortization expense	Disposals	Balance at December 31, 2024
Land	\$ —	\$ —	\$ —	\$ —
Street signs	4,761	—	—	4,761
Trash receptacles	1,153	461	—	1,614
Computer equipment	3,145	53	—	3,198
Container	1,703	291	—	1,994
Benches	2,210	601	—	2,811
Snowflake Lights	998	1,996	—	2,994
	\$ 13,970	\$ 3,402	\$ —	\$ 17,372

	Net book value December 31, 2023	Net book value December 31, 2024
Land	\$ 51,470	\$ 51,470
Street signs	—	—
Trash receptacles	3,459	2,998
Computer equipment	96	43
Container	1,455	1,164
Benches	3,004	2,403
Snowflake Lights	8,982	6,986
	\$ 68,466	\$ 65,064

# ACTON BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Tangible capital assets (continued):

### (a) Contributed tangible capital assets:

The Business Improvement Area received \$nil during the year ended December 31, 2024 (2023 - \$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.

## 3. Related party transactions:

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

Revenue:

	2024	2023
Member levy collected on behalf of the Business Improvement Area	\$ 112,256	\$106,910

At the end of the year, the Business Improvement Area had a payable of \$2,250 (2023 - \$ nil) to the Town of Halton Hills related to operating expenses outstanding as of December 31 and accounts receivable of \$24,152 (2023 - \$24,152).

## 4. Budget:

The budget data is based on the approved 2024 budget approved by the Board on October 18, 2023. Amortization and acquisitions of tangible capital assets were not contemplated on development of the budget and as such have not been included. For this reason, budget figures were not provided on the statement of changes in net financial assets.

Financial Statements of

**GEORGETOWN CENTRAL  
BUSINESS IMPROVEMENT  
AREA**

And Independent Auditor's Report thereon

Year ended December 31, 2024

## 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, 2024
- 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, 2024, 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 ethical 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.



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- 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

Oakville, Canada  
(date)

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets</b>		
Cash	\$ 71,274	\$ 109,402
Accounts receivable	—	821
	<u>71,274</u>	<u>110,223</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities (note 3)	3,565	18,035
Net financial assets	<u>67,709</u>	<u>92,188</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 2)	57,263	39,535
Prepaid expenses	1,533	1,533
	<u>58,796</u>	<u>41,068</u>
Lease commitments (note 5)		
Accumulated surplus	\$ 126,505	\$ 133,256

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
	(note 4)		
Revenue:			
Town of Halton Hills (note 3)	\$ 220,500	\$ 219,500	\$ 216,240
Farmer's market	53,000	44,042	45,366
Sponsorship program	3,000	2,080	2,650
Other events	28,500	27,292	22,220
Student grant	8,700	—	8,680
	313,700	292,914	295,156
Expenses:			
Salaries and wages	140,200	127,160	128,428
Repairs and maintenance	75,900	66,117	57,500
Advertising and promotion	57,900	48,685	50,467
Office and general	11,000	28,122	18,971
Rent	7,500	8,241	16,898
Amortization of tangible capital assets	—	13,514	12,270
Insurance	4,400	1,080	1,240
Professional fees	9,100	2,294	9,926
Memberships	2,000	4,452	4,018
Loss on disposal of tangible capital asset	—	—	820
	313,700	299,665	300,538
Annual deficit	—	(6,751)	(5,382)
Accumulated surplus, beginning of year	133,256	133,256	138,638
Accumulated surplus, end of year	\$ 133,256	\$ 126,505	\$ 133,256

See accompanying notes to financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 4)	2024 Actual	2023 Actual
Annual deficit	\$ —	\$ (6,751)	\$ (5,382)
Amortization of tangible capital assets	—	13,514	12,270
Loss on disposal of tangible capital assets	—	—	820
Purchase of tangible capital assets	—	31,242	
Proceeds on disposal of tangible capital assets	—	—	1,120
Change in prepaid expenses	—	—	(67)
Change in net financial assets	—	(24,479)	8,761
Net financial assets, beginning of year	67,709	92,188	83,427
Net financial assets, end of year	\$ 67,709	\$ 67,709	\$ 92,188

See accompanying notes to financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual deficit	\$ (6,751)	\$ (5,382)
Item not involving cash:		
Amortization of tangible capital assets	13,514	12,270
Loss on disposal of tangible capital assets	—	820
Proceeds on disposal of tangible capital assets	—	1,120
Change in non-cash operating working capital:		
Accounts receivable	821	(821)
Prepaid expenses	—	(67)
Accounts payable and accrued liabilities	(14,470)	(25,380)
Net change in cash from operating activities	(6,886)	(17,440)
Capital activities:		
Purchase of tangible capital assets	(31,242)	—
Net change in cash	(38,128)	(17,440)
Cash, beginning of year	109,402	126,842
Cash, end of year	\$ 71,274	\$ 109,402

See accompanying notes to financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

## Notes to Financial Statements

Year ended December 31, 2024

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The Georgetown Central Business Improvement Area (the 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 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.

(e) Change in accounting policies:

On January 1, 2024, the Business Improvement Area adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance consistency of revenue recognition and its measurement. The adoption of this new standard did not have a material impact on the amounts presented in the financial statements.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 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 Business Improvement Area regularly reviews its capital assets to eliminate obsolete items.

# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Waste receptacles and benches	\$ 18,143	\$ —	\$ —	\$ 18,143
Leasehold improvements	13,023	31,242	—	44,265
Signage and sculpture	125,607	—	—	125,607
Office furniture	4,317	—	—	4,317
Computer equipment	2,956	—	—	2,956
	<b>\$ 164,046</b>	<b>\$ 31,242</b>	<b>\$ —</b>	<b>\$ 195,288</b>

Accumulated amortization	Balance at December 31, 2023	Amortization expense	Disposals	Balance at December 31, 2024
Waste receptacles and benches	\$ 13,790	\$ 1,523	\$ —	\$ 15,313
Leasehold improvements	13,023	3,124	—	13,725
Signage and sculpture	92,115	8,416	—	100,531
Office furniture	2,958	272	—	3,230
Computer equipment	2,625	179	—	2,804
	<b>\$ 124,511</b>	<b>\$ 13,514</b>	<b>\$ —</b>	<b>\$ 135,603</b>

	Net book value December 31, 2023	Net book value December 31, 2024
Waste receptacles and benches	\$ 4,353	\$ 2,830
Leasehold improvements	—	28,118
Signage and art sculpture	33,492	25,076
Office furniture	1,359	1,087
Computer equipment	331	152
	<b>\$ 39,535</b>	<b>\$ 57,263</b>



# GEORGETOWN CENTRAL BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 3. Related party transactions:

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

Revenue:

	2024	2023
Member levy collected on behalf of the Business Improvement Area	\$ 219,500	\$ 216,240

At the end of the year, the Business Improvement Area had a payable of \$nil (2023 - \$5,873) to the Town of Halton Hills related to operating expenses.

## 4. Budget:

The budget data presented in these financial statements is based upon the 2024 budget approved by the Board on September 19, 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 2028 as follows:

2025	\$	7,500
2026		7,500
2027		7,500
2028		6,875

Consolidated Financial Statements of

**HALTON HILLS  
COMMUNITY ENERGY  
CORPORATION**

Year ended December 31, 2024

DRAFT



**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 Shareholders of Halton Hills Community Energy Corporation

### ***Opinion***

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

- the consolidated statement of financial position as at December 31, 2024
- 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 statements 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 "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS 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 Consolidated 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 consolidated financial statements in Canada and we have fulfilled our other ethical 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 Consolidated Financial Statements***

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

In preparing the consolidated 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 Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.



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- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 1, 2025

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Financial Position

Year ended December 31, 2024, with comparative information for 2023

	Note	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 366,884	\$ 25,045
Accounts receivable	5	6,243,312	7,804,791
Unbilled revenue		7,008,125	6,200,975
Income tax receivable		365,460	539,041
Materials and supplies	6	1,653,542	1,554,738
Current portion of note receivable	9	29,413	28,956
Prepaid expenses		707,579	618,517
<b>Total current assets</b>		<b>16,374,315</b>	<b>16,772,063</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	121,476,306	121,462,200
Note receivable	9	98,832	128,245
Deferred charges		223,781	223,781
Derivative asset	21	5,940,342	6,301,949
Deferred income taxes	10	286,635	354,700
Goodwill		295,604	295,604
<b>Total non-current assets</b>		<b>128,321,500</b>	<b>128,766,479</b>
<b>Total assets</b>		<b>144,695,815</b>	<b>145,538,542</b>
Regulatory balances	11	12,472,700	11,698,000
<b>Total assets and regulatory balances</b>		<b>\$ 157,168,515</b>	<b>\$ 157,236,542</b>

	Note	2024	2023
<b>Liabilities and Shareholder's Equity</b>			
<b>Current liabilities</b>			
Bank indebtedness		\$ 7,070,000	\$ 7,256,927
Accounts payable and accrued liabilities	12	12,562,489	12,313,194
Current portion of bank term loans	13	2,013,023	1,966,528
Customer deposits		539,575	520,092
Current portion of lease liability	8	-	14,600
Income taxes payable		4,384	-
<b>Total current liabilities</b>		<b>22,189,471</b>	<b>22,071,341</b>
<b>Non-current liabilities</b>			
Bank term loans	13	59,747,041	61,760,066
Note payable	20	7,400,000	7,400,000
Employee future benefits	14	985,003	959,823
Lease liability	8	-	24,334
Deferred revenue		10,469,082	10,803,621
Deferred income taxes	10	10,303,568	9,774,556
<b>Total non-current liabilities</b>		<b>88,904,694</b>	<b>90,722,400</b>
<b>Total liabilities</b>		<b>111,094,165</b>	<b>112,793,741</b>
<b>Equity</b>			
Share capital	15	16,161,663	16,161,663
Retained earnings		27,610,358	26,161,772
Accumulated other comprehensive loss		(137,900)	(137,900)
<b>Total equity</b>		<b>43,634,121</b>	<b>42,185,535</b>
<b>Total liabilities and equity</b>		<b>154,728,286</b>	<b>154,979,276</b>
Regulatory balances	11	2,440,229	2,257,266
Contingencies	19		
<b>Total liabilities and equity</b>		<b>\$ 157,168,515</b>	<b>\$ 157,236,542</b>

See accompanying notes to the consolidated financial statements.

Signed on behalf of the Board:



Director



Director

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Comprehensive Income

Year ended December 31, 2024, with comparative information for 2023

	Note	2024	2023
<b>Revenue</b>			
Distribution revenue		\$ 17,040,775	\$ 16,047,385
Other income	17	3,467,158	4,931,121
		20,507,933	20,978,506
Sale of electricity		69,988,061	63,244,911
Total revenue	16	90,495,994	84,223,417
<b>Operating expenses</b>			
Employee salaries and benefits	18	5,939,494	6,223,257
Material costs		220,955	397,788
Contract services		1,244,946	1,507,124
Property costs		1,631,507	1,397,924
Other costs		724,131	623,836
Communication costs		504,989	483,270
Depreciation		4,414,408	4,382,269
Provision for material	6	-	102,707
Provision for fixed assets	7	-	234,103
		14,680,430	15,352,278
Cost of power purchased		69,662,857	61,213,066
Total expenses		84,343,287	76,565,344
<b>Income from operating activities</b>		6,152,707	7,658,073
Gain (loss) on disposal of property, plant and equipment		163,604	(2,319)
Finance income		140,302	199,702
Finance costs			
Interest		(3,013,900)	(3,158,384)
Fair value adjustment on derivative liability	21	(361,607)	(2,471,436)
Total finance costs		(3,071,601)	(5,432,437)
<b>Income before income taxes</b>		3,081,106	2,225,636
Income tax expense	10	(732,257)	(29,593)
<b>Net income</b>		<b>2,348,849</b>	<b>2,196,043</b>
<b>Net movement in regulatory balances, net of tax</b>			
Net movement in regulatory balances	11	(262,226)	(1,837,312)
Income tax	11	853,963	1,096,769
Net movement in regulatory balances, net of tax		591,737	(740,543)
<b>Total comprehensive income for the year</b>		<b>\$ 2,940,586</b>	<b>\$ 1,455,500</b>

See accompanying notes to the consolidated financial statements.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Changes in Equity

Year ended December 31, 2024, with comparative information for 2023

	Note	Share capital	Retained earnings	Accumulated other comprehensive loss	Total
<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	15	-	(1,691,951)	-	(1,691,951)
<b>Balance at December 31, 2023</b>		\$16,161,663	\$26,161,772	\$ (137,900)	\$42,185,535
<b>Balance at January 1, 2024</b>		\$16,161,663	\$26,161,772	\$ (137,900)	\$42,185,535
Net income and net movement in regulatory balances		-	2,940,586	-	2,940,586
Dividends	15	-	(1,492,000)	-	(1,492,000)
<b>Balance at December 31, 2024</b>		\$16,161,663	\$27,610,358	\$ (137,900)	\$43,634,121

See accompanying notes to the consolidated financial statements.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
<b>Operating activities</b>		
Net income and net movement in regulatory balances	\$ 2,940,586	\$ 1,455,500
Adjustments for:		
Depreciation	4,668,008	4,602,154
Gain on sale of property, plant and equipment	(163,604)	(2,319)
Amortization of deferred revenue	(533,681)	(496,524)
Impairment loss on inventory	-	102,707
Impairment loss on fixed assets	-	234,103
Employee future benefits	25,180	19,088
Net finance costs	2,873,598	2,958,682
Deferred income tax	597,077	-
Income tax expense	-	29,593
Fair value adjustment on derivative liability	361,607	2,471,435
Change in non-cash operating working capital:		
Accounts receivable	1,561,479	252,653
Unbilled revenue	(807,150)	115,330
Materials and supplies	(98,804)	307,913
Prepaid expenses	(89,062)	(83,991)
Income tax receivable	173,581	-
Accounts payable and accrued liabilities	299,283	(4,447,095)
Customer deposits	19,483	(67,204)
Capital contributions	199,142	3,428,004
Regulatory balances	(591,737)	740,543
Income tax paid	4,384	(165,949)
Interest paid	(3,013,900)	(3,158,384)
Interest received	140,302	199,702
<b>Net cash from operating activities</b>	<b>8,565,772</b>	<b>8,495,941</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(4,745,930)	(8,202,974)
Proceeds on disposal of property, plant and equipment	227,420	8,641
Proceeds from note receivable	28,956	163,134
<b>Net cash used in investing activities</b>	<b>(4,489,554)</b>	<b>(8,031,199)</b>
<b>Financing activities</b>		
Dividends paid	(1,541,988)	(1,691,951)
Issuance of bank term loans	-	5,000,000
Repayment of bank term loans	(1,966,530)	(1,835,044)
Principal repayments of lease liabilities	(38,934)	(34,574)
<b>Net cash (used in) from financing activities</b>	<b>(3,547,452)</b>	<b>1,438,431</b>
Change in cash and bank indebtedness	528,766	1,903,173
Cash and bank indebtedness, beginning of year	(7,231,882)	(9,135,055)
Cash, end of year	366,884	25,045
Bank indebtedness, end of year	(7,070,000)	(7,256,927)
<b>Cash and bank indebtedness, end of year</b>	<b>\$ (6,703,116)</b>	<b>\$ (7,231,882)</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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### 1. Reporting entity:

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

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

The consolidated financial statements comprise the Corporation and its subsidiaries as at and for the year ended December 31, 2024.

In November 2023, a wholly owned company initiated a partial cessation of operations within its Civil and Electrical Division and in 2024, the division was entirely discontinued in February 2024. The company divested the division's fixed assets and inventory in 2024.

### 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 consolidated financial statements were approved by the Board of Directors on May 1, 2025.

#### (b) Basis of measurement:

These financial statements have been prepared on a going concern basis under 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, 2024

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

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

##### (ii) Judgements:

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

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

#### (e) Rate regulation:

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

##### 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 Inflator 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. The stretch factor ranges from 0% to 0.60% and is assigned based on LDCs total cost performance as benchmarked against other LDCs in Ontario.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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### 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 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.

An IRM Application has been filed in each subsequent year.

The Company filed an application with the Ontario Energy Board (OEB) on November 13, 2023 requesting approval to change distribution rates effective May 1, 2024. The IRM Application, which provided a mechanistic and formulaic adjustment to distribution rates and charges, was approved by the OEB on March 21, 2024. The GDP IPI-FDD for 2024 is 4.8%, the Company's stretch factor is 0% and the productivity factor determined by the OEB is 0%, resulting in an overall 4.8% increase in distribution rates.

##### (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.

##### (iii) *Retail transmission rates:*

There are costs of delivering electricity from generating stations across the Province to local distribution networks. These charges include the costs to build and maintain the transmission lines, towers and poles and operate provincial transmission systems. Retail transmission rates are passed through to the operators of transmission networks and facilities.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

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

##### Rate setting (continued):

#### (iv) Wholesale market service rates:

These are the costs of administering the wholesale electricity system and maintaining the reliability of the provincial grid and include the costs associated with funding Ministry of Energy conservation and renewable energy programs. The Company is billed for the cost of the wholesale electricity system by the Independent Electricity System Operator and passes this cost on to the customer at cost without a mark-up.

### 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:

- i. Halton Hills Hydro Inc.
- ii. Southwestern Energy Inc.
- iii. 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, 2024

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### 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, 2024

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### 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 and acquired prior to January 1, 2014 are measured at deemed cost established on the date of transition to IFRS, 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, 2024

### 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
Distribution 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, 2024

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### 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.

For the regulated business, the carrying costs of most of the Company's non-financial assets are included in rate base (the aggregate of approved investment in PP&E and intangible assets, excluding construction in progress, less accumulated depreciation and amortization and unamortized capital contributions from customers, plus an allowance for working capital) where they earn an OEB-approved rate of return. Asset carrying values and the related return are recovered through approved rates. As a result, such assets are only tested for impairment in the event that the OEB disallows recovery, in whole or in part, or if such a disallowance is judged to be probable.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

#### (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.

#### (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 other comprehensive income ("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.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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### 3. Material accounting policies (continued)

#### (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.

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.

#### (i) 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. Re-measurement of the net defined benefit obligations, including actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately in other comprehensive income. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized immediately in profit or loss.

#### (k) Finance income and finance costs:

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

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

#### (l) Income taxes:

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

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

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

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

#### (m) Goodwill:

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

#### (n) Leased assets:

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

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

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

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

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

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

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

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

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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#### 4. New standards and interpretations not yet effective:

The following new accounting standards/amendments have been published by the International Accounting Standards Board (IASB) but are not effective as at December 31, 2024, and have not been adopted in these financial statements:

##### *Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)*

In May 2024, the IASB issued Amendments to the classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7. The requirements will be effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted, and are related to:

- Settling financial liabilities using electronic payments systems; and
- Assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

The Corporation is in the process of assessing the impact of the new amendments.

##### *IFRS 18 Presentation and Disclosures in Financial Statements*

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change. Assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Corporation is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Corporation's statement of comprehensive income, statement of cash flows and the additional disclosure required for MPMs. The Corporation is also assessing the impact on how information is grouped in the financial statements, including for items currently labeled as 'other'.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 5. Accounts receivable:

	2024	2023
Electric service receivable	\$ 3,755,863	\$ 3,963,319
Recoverable work	2,392,695	3,560,845
Other	52,237	345,596
Town of Halton Hills	199,476	177,054
Less: allowance for expected credit losses	(156,959)	(242,023)
	<u>\$ 6,243,312</u>	<u>\$ 7,804,791</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.

### 6. 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 \$1,224,226 (2023 - \$1,163,548) to capital assets during the year.

The amount of inventory consumed by the Corporation and recognized as an expense during 2024 was \$220,955 (2023 - \$397,788). During 2024, the Corporation has recognized an impairment loss of \$nil (2023 - \$102,707) 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. Remaining amounts were disposed of during the year.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 7. Property, plant and equipment:

	January 1, 2024	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2024
<b>Cost</b>					
Distributions system	\$ 129,864,753	\$ 5,790,062	\$ -	\$ -	\$ 135,654,815
Plant	4,718,436	185,581	-	-	4,904,017
Fleet	4,469,345	376,434	(737,134)	-	4,108,645
Other equipment	7,225,245	567,751	(400,790)	-	7,392,206
Computer equipment and software	2,460,739	578,936	-	-	3,039,675
General office	365,827	26,935	(44,484)	-	348,278
Stores equipment	4,732	-	-	-	4,732
Construction-in-process	5,064,465	-	-	(2,778,901)	2,285,564
	154,173,542	7,525,699	(1,182,408)	(2,778,901)	157,737,932
<b>Accumulated Depreciation</b>					
Distributions system	23,947,990	3,638,349	-	-	27,586,339
Plant	924,733	97,758	-	-	1,022,491
Fleet	2,673,523	325,799	(556,662)	-	2,442,660
Other equipment	2,752,064	357,787	(286,166)	-	2,823,685
Computer equipment and software	1,869,445	223,935	-	-	2,093,380
General office	304,752	24,380	(40,793)	-	288,339
Stores equipment	4,732	-	-	-	4,732
Construction-in-process	-	-	-	-	-
Provision for fixed asset	234,103	-	(234,103)	-	-
	32,711,342	4,668,008	(1,117,724)	-	36,261,626
<b>Carrying amount</b>	<b>\$121,462,200</b>	<b>\$2,857,691</b>	<b>\$ (64,684)</b>	<b>\$ (2,778,901)</b>	<b>\$121,476,306</b>
	January 1, 2023	Additions/ Depreciation	Disposals/ Retirements	Transfers	December 31, 2023
<b>Cost</b>					
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
Stores 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
<b>Accumulated Depreciation</b>					
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
Stores equipment	4,732	-	-	-	4,732
Construction-in-process	-	-	-	-	-
Provision for fixed asset	-	-	234,103	-	234,103
	27,942,410	4,602,154	166,778	-	32,711,342
<b>Carrying amount</b>	<b>\$ 118,101,805</b>	<b>\$ 7,046,408</b>	<b>\$ (240,425)</b>	<b>\$ (3,445,588)</b>	<b>\$ 121,462,200</b>

Interest capitalized in property, plant and equipment for 2024 was \$nil (2023 - \$nil).

Included in fleet are right-of-use assets of \$nil (2023 - \$126,269) as further described in note 8.

During the year, the Corporation added \$nil (2023 - \$nil) to rolling stock.

At December 31, 2024, property, plant and equipment with a carry value of \$121,476,306 (2023 - \$121,462,200) are subject to a general security agreement.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

In the prior year, the Corporation has recognized an impairment loss of \$234,103 in 2023 on its property, plant and equipment due to the partial closure of the civil and electrical division 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.

### 8. Lease liabilities:

Right-of-use asset	2024	2023
Opening balance	\$ 126,269	\$ 180,732
Renewal/additions	5,778	-
Disposal	(51,525)	-
Depreciation	(17,543)	(54,463)
	\$ 62,979	\$ 126,269
Lease liabilities	2024	2023
Opening balance	\$ 38,934	\$ 73,508
Renewal/additions	-	-
Paid in full	(37,718)	-
Interest expense	-	204
Interest repayments	-	(204)
Repayments	(1,216)	(34,574)
	\$ -	\$ 38,934
Lease liabilities	2024	2023
Current	\$ -	\$ 14,600
Non-current	-	24,334
	\$ -	\$ 38,934
Maturity analysis of undiscounted lease liabilities	2024	2023
One to five years	\$ -	\$ 38,934
Total undiscounted lease liabilities	\$ -	\$ 38,934

### 9. Note receivable:

The note receivable from the Town of Halton Hills in the issued amount of \$241,398 bears interest of 1.568% (2023 - 1.568%) per annum with quarterly interest and principal repayments up to August 30, 2029.

	2024	2023
Total note receivable	\$ 128,245	\$ 157,201
Less: Current portion	29,413	28,956
	\$ 98,832	\$ 128,245

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 10. Income tax expense:

#### Current tax expense (recovery)

	2024	2023
Current year	\$ 82,183	\$ (79,657)
Adjustment for prior years	52,997	(4,521)
	\$ 135,180	\$ (84,178)

#### Deferred tax expense (recovery)

	2024	2023
Origination and reversal of temporary differences	\$ 597,077	\$ 113,771
	\$ 597,077	\$ 113,771

#### Reconciliation of effective tax rate

	2024	2023
Net income and net movement in regulatory before taxes	\$ 2,818,881	\$ 388,324
Canada and Ontario statutory income tax rates	26.50%	26.50%
Expected tax provision on income at statutory rates	747,003	102,906
Increase (decrease) in income taxes resulting from:		
Permanent differences	1,802	5,016
Adjustment for prior years	(7,549)	(4,015)
Other	(8,999)	(74,314)
Income tax expense	\$ 732,257	\$ 29,593

#### Significant components of Company's deferred tax balances:

	2024	2023
Deferred tax assets (liabilities):		
Property, plant and equipment	\$ (15,885,086)	\$ (14,983,204)
Post employment benefits	261,026	254,354
Deferred revenue	2,774,307	2,862,960
Non-capital losses	3,395,751	3,232,400
Corporate minimum tax	948,805	65,497
Other	62,454	818,153
Fair value adjustment on derivative	(1,574,190)	(1,670,016)
	\$ (10,016,933)	\$ (9,419,856)

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 11. Regulatory balances:

Reconciliation of the carrying amount for each regulatory account:

Regulatory deferral account debit balances	January 1, 2024	Additions/ disposals	Recovery/ reversal	December 31, 2024	Remaining recovery/ reversal years
Other regulatory assets	\$ 292,594	\$ 79,099	\$ -	\$ 371,693	1-3 yrs
RSVA wholesale market services	795,328	423,114	(1,218,442)	-	1-3 yrs
RSVA network services	672,179	247,482	(488,235)	431,426	1-3 yrs
RSVA connection services	135,182	(92,050)	(31,584)	11,548	1-3 yrs
RSVA power	322,686	436,289	629,004	1,387,979	1-3 yrs
Global adjustment	470,084	629,480	(693,418)	406,146	1-3 yrs
Deferred income taxes	9,009,947	853,961	-	9,863,908	*
	\$ 11,698,000	\$ 2,577,375	\$ (1,802,675)	\$ 12,472,700	

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	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
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
RSVA power	-	(463,479)	786,165	322,686	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	*
	\$ 11,304,179	\$ 1,299,658	\$ (905,837)	\$ 11,698,000	

\*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, 2024

### 11. Regulatory balances (continued):

Regulatory deferral account credit balances	January 1, 2024	Additions/ disposals	Recovery/ reversal	December 31, 2024	Remaining recovery/ reversal years
Low voltage variance	\$ (1,535,978)	\$ (361,369)	\$ 701,456	\$ (1,195,891)	1-3 yrs
Smart meter capital & recovery	(112,173)	(22,681)	68,141	(66,713)	1-3 yrs
RSVA wholesale market services	-	(324,402)	-	(324,402)	1-3 yrs
Disposition and refund regulatory balance	(609,115)	(1,277,186)	1,033,078	(853,223)	1-3 yrs
	\$ (2,257,266)	\$ (1,985,638)	\$ 1,802,675	\$ (2,440,229)	

Regulatory deferral account credit balances	January 1, 2023	Additions/ disposals	Recovery/ reversal	December 31, 2023	Remaining recovery/ reversal years
Low voltage variance	\$ -	\$ (878,327)	\$ (657,651)	\$ (1,535,978)	1-3 yrs
Smart meter capital & recovery	(80,575)	(48,384)	16,786	(112,173)	1-3 yrs
RSVA power	(112,865)	-	112,865	-	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)	

The Company has determined that certain debit and credit balances arising from rate-regulated activities qualify for regulatory accounting treatment in accordance with IFRS 14 and the OEB's prescribed accounting procedures for electricity distributors. The regulatory balances are comprised of regulatory debit variances of \$12,472,700 (2023 - \$11,698,000) and regulatory credit balances of \$2,440,229 (2023 - \$2,257,266) for a net regulatory asset of \$10,032,471 (2023 - net regulatory asset of \$9,440,734).

Regulatory balances attract interest at OEB prescribed rates, which are based on Bankers' Acceptances three-month rate plus a spread of 25 basis points, with the exception of the tax balances. In 2024, the rate was 5.49% from January to June, 5.20% for the period July to September and 4.40% for the period October to December.

The regulatory balances for the Corporation consist of the following:

(a) Settlement variances:

These accounts include the variances between amounts charged by the Corporation, based on regulated rates, and the corresponding cost of electricity and non-competitive electricity service costs incurred by the Corporation such as commodity charges, retail transmission rates and wholesale market services charges. The Corporation has deferred the variances and related recoveries in accordance with the criteria set out in the accounting principles prescribed by the OEB. This account also includes variances between the amounts approved for disposition by the OEB and the amounts collected or paid through OEB approved rate riders.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 11. Regulatory balances (continued):

#### (a) Settlement variances (continued):

Settlement variances are reviewed annually as part of a COS or IRM Application submitted to the OEB and a request for disposition is made if the aggregate of the settlement accounts exceeds the OEB's prescribed materiality level.

In the Corporation's 2024 IRM Application, submitted in November 2023, the Corporation requested and received OEB approval for the disposition of the 2022 audited balances including projected interest to April 30, 2024 of \$995,047.

#### (b) Income taxes:

The customer asset/liability for deferred taxes variance account relates to the expected regulatory asset or liability relating to deferred taxes arising from timing differences in the determination of income taxes as well as CCA acceleration.

#### (c) Other:

This deferral account includes the amounts approved for disposition from settlement variances approved for disposition and recovery, allowable costs associated with cost assessments, retail charges and other miscellaneous regulatory accounts.

### 12. Accounts payable and accrued liabilities:

	2024	2023
Accounts payable - energy	\$ 5,086,659	\$ 4,735,237
Accounts payable and accrued liabilities	4,263,968	4,796,858
Payroll payable	502,437	646,262
Dividends payable	373,000	422,988
Other	2,336,425	1,711,849
	<b>\$ 12,562,489</b>	<b>\$ 12,313,194</b>

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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### 13. Credit facilities

(a) Credit limit:

The Corporation has an operating credit facility available from a financial institution in the amount of \$12,150,000 (2023 - \$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 \$7,070,000 (2023 - \$6,460,000) 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:

The Company has a facility for \$1,754,315 (the "LC" facility) for the purpose of issuing letters of credit mainly to support the prudential requirements of the IESO with a limit of \$1,754,315, of which \$nil (2023 - \$nil) has been drawn and posted with the IESO.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 13. Credit facilities (continued):

#### (c) Term loans:

	2024	2023
i. Capital Transformer Station Swap #1: Fixed term loan bearing interest at rate 3.776% due September 1, 2049 repayable monthly in the amounts of \$107,000 principal and interest.	\$ 20,629,065	\$ 21,123,926
ii. Capital Term Loan Swap #2: Fixed term loan bearing interest at rate 2.621% due May 25, 2051 repayable monthly in the amounts of \$124,756 principal and interest.	28,515,626	29,254,765
iii. Capital Term Loan Swap #3: Fixed term loan bearing interest at rate 5.10% with a term of 5 years to July 05, 2028 and an amortization of 20 years repayable monthly in the amounts of \$33,275 principal and interest.	4,788,481	4,939,363
iv. Capital Term Loan 13: Floating rate term loan due August 11, 2026, repayable monthly in amount of \$11,667 principal and interest.	2,333,333	2,473,334
v. Capital Term Loan 14: Floating rate term loan due August 11, 2027, repayable monthly in amount of \$11,667 principal and interest.	2,473,333	2,613,334
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 and interest.	796,270	865,510
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 and interest.	658,283	708,280
viii. Bank Term Loan: Reducing Term Facility with a contractual term of 5 years to July 20, 2023 and an amortization period of 20 years to July 2, 2033. The loan interest is at a floating prime rate. The loan is payable in the amount of \$15,201 monthly principal plus interest.	1,565,673	1,748,082
	\$ 61,760,064	\$ 63,726,594



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 13. Credit facilities (continued):

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

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.

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 5, 2023

Scheduled principal payments on the term loans are as follows:

2025	\$ 2,013,023
2026	2,061,182
2027	2,111,068
2028	2,162,742
2029	2,216,279
2030 and thereafter	51,195,769
	61,760,064
Less: current portion	2,013,023
Long-term portion of loan	\$ 59,747,041

The fair value of the derivative assets are further described in note 21(b). Under the provisions of the term loan agreements, the Corporation is required to comply with certain financial covenants. As at December 31, 2024, 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, 2024

### 14. 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 2024, the Corporation made employer contributions of \$491,070 to OMERS (2023 - \$504,932), of which \$295,008 (2023 - \$272,807) has been capitalized as part of PP&E and the remaining amount of \$192,264 (2023 - \$232,126) has been recognized in profit or loss. The Corporation estimates that a contribution of \$590,048 to OMERS will be made during the next fiscal year.

As at December 31, 2024, OMERS had approximately 640,000 members, of whom 47 are current employees of the Corporation. The most recently available OMERS annual report is for the year ended December 31, 2024, which reported that the plan was 98% (2023 - 97%) funded, with an unfunded liability of \$2.9 billion (2023 - \$4.2 billion). This unfunded liability may result in increases to 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, 2024 were based on results and assumptions determined by actuarial valuation as at December 31, 2022 with an extrapolation to 2024.

Reconciliation of the obligation	2024	2023
Defined benefit obligation, beginning of year	\$ 959,823	\$ 940,735
Included in profit or loss:		
Current service cost	34,164	34,880
Interest cost	47,056	45,948
	1,041,043	1,021,563
Benefits paid	(56,040)	(61,740)
Defined benefit obligation, end of year	\$ 985,003	\$ 959,823

Actuarial assumptions	2024	2023
Discount (interest) rate	5.05%	5.05%
Salary	3.00%	3.00%
Medical cost	5.10%	4.90%
Dental	5.40%	5.10%

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 15. Share capital:

	2024	2023
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 \$746 per share (2023 - \$846), which amounted to total dividends declared in the year of \$1,492,000 (2023 - \$1,691,950).

### 16. 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.

	2024	2023
Revenue from contracts with customers	\$ 87,028,836	\$ 79,292,296
Other revenue:		
CDM Programs	-	70,391
Other	3,467,158	4,860,730
	\$ 90,495,994	\$ 84,223,417

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

	2024	2023
Residential	\$ 41,200,621	\$ 37,205,826
Commercial	45,241,412	41,554,273
Other	586,803	532,197
	\$ 87,028,836	\$ 79,292,296

### 17. Other income:

	2024	2023
Rendering of services	\$ 2,933,477	\$ 4,364,206
Amortization of deferred revenue	533,681	496,524
Government grants under CDM programs	-	70,391
	\$ 3,467,158	\$ 4,931,121

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 18. Employee salaries and benefits:

	2024	2023
Salaries, wages and benefits	\$ 5,549,455	\$ 5,764,965
CPP and EI remittances	125,311	169,986
Contributions to OMERS	239,548	269,218
Post-employment benefit plans	25,180	19,088
	<u>\$ 5,939,494</u>	<u>\$ 6,223,257</u>

### 19. 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, 2024, no assessments have been made.

### 20. 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, 2024

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

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

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

	2024	2023
<b>Transactions:</b>		
Revenue		
Street light maintenance & other	\$ 113,956	\$ 899,068
Distribution revenue	385,366	357,118
Sale of electricity	1,399,787	1,221,011
Finance income on the loan receivable	2,182	1,237
Expenses		
Property taxes	169,912	162,983
Interest	210,900	257,504
Dividends	1,492,000	1,691,951
<b>Balances:</b>		
Amount due from:		
Accounts receivable	201,079	1,024,696
Loan receivable, bearing interest at 1.568% per annum with quarterly interest and principal repayments to August 30, 2029	128,245	157,201

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 2024, the prescribed rate was 2.85% (2023 was 4.12% from January to June, and was 2.85% from July to December). 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 beyond one year 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 \$210,900 (2022 - \$257,504).

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

### 20. 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:

	2024	2023
Salaries, director's fee, bonuses and short-term benefits	\$ 2,692,837	\$ 2,833,519
Employee future benefits	12,511	10,091
	<b>\$ 2,705,348</b>	<b>\$ 2,843,610</b>

### 21. 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, 2024 is \$7.1 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, 2024 was 4.00%. The fair value of the note receivable from the ultimate parent (Town) at December 31, 2024 approximates carrying value. The fair value of the term loans approximate carrying value as the instruments have interest rate swaps or are at floating rates of interest.

#### 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, 2024

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### 21. 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% (2023 - 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, 2024 is \$156,959 (2023 - \$242,023). An impairment loss of \$73,671 (2023 - \$90,276) 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, 2024, approximately \$229,925 (2023 - \$226,092) is considered 90 days past due. The Corporation has over 23,660 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, 2024, the Corporation holds security deposits in the amount of \$539,574 (2023 - \$520,092).

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 \$26,648 (2023 - \$11,093) was incurred on consumer deposits. Interest is paid on customer deposits at a market rate reset quarterly as directed by the Ontario Energy Board.

# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

#### Financial risks (continued):

##### (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, 2024, the interest rate swap is in a favourable position of \$1,006,548 (2023 - favourable position of \$1,092,945). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$86,397 during the year (2023 - loss of \$919,652).

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, 2024, the interest rate swap is in a favourable position of \$5,126,073 (2023 - favourable position of \$5,374,820). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$248,747 during the year. (2023 - loss of \$1,385,966) during the year.

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, 2024, the interest rate swap is in an unfavourable position of \$192,279.01 (2023 - \$165,817). Accordingly, the Corporation has recognized an unrealized fair value derivative loss of \$26,462 (2023 - \$165,817) 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 \$5,940,342 (2023

– derivative asset of \$6,301,949), 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.



# HALTON HILLS COMMUNITY ENERGY CORPORATION

## Notes to the Consolidated Financial Statements

Year ended December 31, 2024

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

#### Financial risks (continued):

##### (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 13 (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, 2024, shareholder's equity amounts to \$43,634,121 (2023 - \$42,185,535), bank term loans amounts to \$61,760,064 (2023 - \$63,726,594) and note payable amounts to \$7,400,000 (2023 - \$7,400,000).

### 22. Comparative information:

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

Financial Statements of

# **HALTON DIGITAL ACCESS SERVICES CORPORATION**

Year ended December 31, 2024

DRAFT

**KPMG LLP**

354 Davis Road, Suite 402  
Oakville, ON L6J 2X1  
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, 2024
- the statement of comprehensive loss for the period ended December 31, 2024
- the statement of changes in shareholder's equity (deficiency) for the period ended December 31, 2024
- 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, 2024, and its financial performance and its cash flows for the year 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 ***"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.

- 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.



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 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

June 9, 2025

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash	\$ 251,875	\$ 431,775
Accounts receivable	8,965	6,939
Total current assets	260,840	438,714
Non-current assets:		
Capital assets (note 3)	1,592	2,653
Total assets	\$ 262,432	\$ 441,367
<b>Liabilities and Shareholders' Equity (Deficiency)</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,938	\$ 49,464
Due to shareholder (note 4)	2,465	18,949
Total current liabilities	14,403	68,413
Non-current liabilities:		
Shareholder loan (note 5)	343,668	324,215
Shareholders' equity (deficiency):		
Share capital (note 6)	500	500
Shareholder loan (note 5)	156,332	175,785
Deficit	(252,471)	(127,546)
	(95,639)	48,739
Total liabilities and shareholders' equity	\$ 262,432	\$ 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

Year ended December 31, 2024, with comparative information of June 14, 2023 to December 31, 2023

	2024	2023
Interest Revenue	\$ 6,364	\$ 2,603
Expenses:		
Professional fees	\$ 33,886	\$ 67,255
Salaries and wages	72,162	51,936
Office expenses	24,180	10,427
Amortization expense	1,061	531
Net loss and comprehensive loss for the year	\$ (124,925)	\$ (127,546)

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Changes in Shareholders' Equity (Deficiency)

Year ended December 31, 2024, with comparative information of June 14, 2023 to December 31, 2023

	Share capital	Shareholder Loan (note 5)	Deficit	Total
Balance at June 14, 2023	\$ –	\$ –	\$ –	\$ –
Share issuance	500	–	–	500
Fair value adjustment on initial 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
Accretion during the year	–	(19,453)	–	(19,453)
Net loss for the year	–	–	(124,925)	(124,925)
Balance at December 31, 2024	\$ 500	\$ 156,332	\$ (252,471)	\$ (95,639)

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



# HALTON DIGITAL ACCESS SERVICES CORPORATION

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information of June 14, 2023 to December 31, 2023

	2024	2023
Operating activities:		
Net loss for the year	\$ (124,925)	\$ (127,546)
Items not involving cash:		
Amortization expense	1,061	531
Changes in operating assets and liabilities:		
Accounts receivable	(2,026)	(6,939)
Accounts payable	(37,526)	49,464
Due to shareholder	(16,484)	18,949
Net change in cash used in operating activities	(179,900)	(65,541)
Investing activities:		
Cash used to acquire capital assets	—	(3,184)
Financing activities:		
Proceeds from shareholder loan	—	500,000
Proceeds from share issuance	—	500
Cash from financing activities	—	500,500
(Decrease) Increase in cash	(179,900)	431,775
Cash, beginning of year	431,775	—
Cash, end of year	\$ 251,875	\$ 431,775

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

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 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 International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). HDASC remains in the development stage and is dependent on its shareholders for continued financial support as described in note 7.

These financial statements were approved by HDASC'S board of directors on April 23, 2025.

### 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)

Year ended December 31, 2024

## 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.

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 2. Material accounting policies (continued):

### 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.

## 3. Capital Assets:

Cost	Balance at January 1, 2024	Additions	Disposals	Balance at December 31, 2024
Office Equipment	\$ 3,184	\$ –	\$ –	\$ 3,184
Total	\$ 3,184	\$ –	\$ –	\$ 3,184
Accumulated amortization	Balance at January 1, 2024	Disposals	Amortization expense	Balance at December 31, 2024
Office equipment	\$ 531	\$ –	\$ 1,061	\$ 1,592
Total	\$ 531	\$ –	\$ 1,061	\$ 1,592
Net value December 31, 2024				\$ 1,592
Net value December 31, 2023				\$ 2,653

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 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:

	2024
Due to/(from) Town of Oakville:	
Expenses not reimbursed as at December 31, 2024	\$ 2,465
The above balance is made up of the following:	
Staff support charges	\$ 2,465

## 5. 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 default, HDASC would be required to pay the Lender interest at 6% per annum upon the occurrence and during the continuation of an event default, both before and after demand and until actual payment is made in full. Prior to the occurrence of an event default, no interest shall accrue on the outstanding principal amount.

	2024
Opening balance	\$ 324,215
Accretion	19,453
Closing balance	\$ 343,668

The above loan is repayable in annual installments 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 30<sup>th</sup>, until it is fully repaid June 30, 2032. The loan bears interest at a rate of 6% in the event of a default until payment is received in full.

Given that the loan is interest-free except for in the event of default it 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, 2024 HDASC was in compliance with the terms of the Agreement.

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 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.

	2024
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.

## 8. Financial instruments:

### Fair value

The carrying value of the Entity's financial instruments as at December 31, 2024, other than shareholder loan, approximate fair value due to the short term nature of the 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. The Entity's exposure to credit risk and management of this risk has not changed from the previous year. Management believes that the exposure is minimal as all amount's receivable are from government sources.

# HALTON DIGITAL ACCESS SERVICES CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 7. Financial instruments (continued):

### *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, 2024, the Entity's current liabilities consisted of accounts payable and accrued liabilities, and amounts due to a related party. The Entity's cash and cash equivalents together with projected cash flows over the next 12 months is sufficient to pay these current liabilities.

## 8. Comparative information:

Certain comparative figures have been reclassified to conform with current year presentation.

# 2024 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: **2024.01001**

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	STATEMENT OF REMEASUREMENT GAINS AND LOSSES <b>** NEW</b>
72	CONTINUITY OF TAXES RECEIVABLE <b>(SINGLE / LOWER-TIERS ONLY)</b>
74	LONG TERM LIABILITIES, COMMITMENTS AND ASSET RETIREMENT OBLIGATIONS LIABILITIES
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	905-873-2600 ext 2434
0028	Email <b>** (Required)</b>	dstanescu@haltonhills.ca
0030	Website address of Municipality	
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	6/23/2025

Signature of Municipal Treasurer

Signature

Date

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

### Municipal Data

	Municipal Data 1 (#)	Data Source 2 (List)
0040	Households	22,699 MPAC
0041	Population	62,951 Stats Can
0042	Youth Population	8,735 Stats Can



**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

**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)	71,250,219
0499	Payments-In-Lieu of Taxation (SLC 26 9599 08) For UT (SLC 28 0299 08)	1,647,327
<b>9940</b>	<b>Subtotal</b>	<b>72,897,546</b>
0510	Estimated Tax Revenue	
<b>Government Transfers - Unconditional Grants</b>		
0620	Ontario Municipal Partnership Fund (OMPF)	
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>	<b>0</b>
<b>Government Transfers - Conditional Grants</b>		
0810	Ontario Conditional Grants (SLC 12 9910 01)	1,393,800
0815	Ontario Grants for Tangible Capital Assets (SLC 12 9910 05)	2,397,180
0820	Canada Conditional Grants (SLC 12 9910 02)	264,416
0825	Canada Grants for Tangible Capital Assets (SLC 12 9910 06)	990,460
0830	Deferred Revenue Earned (Provincial Gas Tax) (SLC 60 1042 01 + SLC 60 1045 01)	0
<b>0899</b>	<b>Subtotal</b>	<b>5,045,856</b>
1098	Revenue From Other Municipalities for Tangible Capital Assets (SLC 12 9910 07)	0
1099	Revenue From Other Municipalities (SLC 12 9910 03)	1,164,448
1299	Total User Fees and Service Charges (SLC 12 9910 04)	8,225,930
<b>Licences, Permits, Rents, etc.</b>		
1410	Trailer Revenue and Permits	
1420	Licences and Permits	299,809
<b>1421</b>	<b>Building Permits</b>	<b>2,085,105</b>
1430	Rents, Concessions and Franchises	
1431	Royalties	
1432	Green Energy	
1498	Other	
<b>1499</b>	<b>Subtotal</b>	<b>2,384,914</b>
<b>Fines and penalties</b>		
1605	Provincial Offences Act (POA) Municipality which administers POA only	
1610	Other Fines	559,666
1620	Penalties and Interest on Taxes	1,518,265
1698	Other	
<b>1699</b>	<b>Subtotal</b>	<b>2,077,931</b>
<b>Other revenue</b>		
1805	Investment Income	2,281,979
1806	Interest Earned on Reserves and Reserve Funds	599,524
1811	Gain (Loss) on Sale of Land & Capital Assets	712,527
1812	Deferred Revenue Earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01)	5,091,937
1813	Deferred Revenue Earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01)	93,000
1815	Deferred Revenue Earned (Community Benefits Charges) (SLC 60 1036 01)	0
1830	Donations	23,154
1831	Donated Tangible Capital Assets (SLC 53 0610 01)	0
1840	Sale of Publications, Equipment, etc.	
1850	Contributions From Non-consolidated Entities	
1865	Other Revenues from Government Business Enterprise (i.e., Dividends, etc.)	1,702,900
1870	Gaming and Casino Revenues	
1890	Other	702,993
1891	Other	1,120,399
1892	Other	77,225
1893	Other	611,865
1894	Other	456,275
1895	Other	
1896	Other	
1897	Other	
1898	Other	
<b>1899</b>	<b>Subtotal</b>	<b>13,473,778</b>
1880	Municipal Land Transfer Tax (City of Toronto Act, 2006)	
1886	Transient Accommodation Tax (Municipal Accommodation Tax)	
1888	Vacant Home Tax	
1905	Increase (Decrease) in Government Business Enterprise Equity	1,423,601
<b>9910</b>	<b>TOTAL Revenues</b>	<b>106,694,004</b>

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

<b>Continuity of Accumulated Surplus (Deficit)</b>		1 \$
2010	<b>PLUS:</b> Total Revenues (SLC 10 9910 01)	106,694,004
2020	<b>LESS:</b> Total Expenses (SLC 40 9910 11)	99,098,028
2030	<b>PLUS:</b>	
2040	<b>PLUS:</b>	
2045	<b>PLUS:</b> PSAB Adjustments	
2099	Annual Surplus (Deficit), Before Remeasurement Gains (Losses)	7,595,976
2060	Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) at the beginning of year	444,757,306
2061	Prior Period Adjustments	
2062	Restated Accumulated Surplus (Deficit) at the Beginning of the Year	444,757,306
9950	Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) at the end of year (SLC 10 2099 01 + SLC 10 2062 01)	452,353,282
<b>Continuity of Government Business Enterprise Equity</b>		1 \$
6010	Government Business Enterprise Equity, Beginning of the Year	49,560,026
6020	<b>PLUS:</b> Net Income for Government Business Enterprise for Year	2,940,586
6060	<b>PLUS:</b> Halton Digital Access Serv Corp (HDA)	-24,985
6065	<b>LESS:</b> Dividends Paid	1,492,000
6090	Government Business Enterprise Equity, End of Year	50,983,627
<b>Total of line 0899 includes:</b>		1 \$
<b>Provincial Gas Tax Funding</b>		
4018	Provincial Gas Tax for Transit Operating Expenses	561,671
4019	Provincial Gas Tax for Transit Capital Expenses	
4020	Provincial Gas Tax Recognized in the Year	561,671
<b>Total of Line 0899 Includes:</b>		1 \$
<b>Canada Community - Building Fund - (Federal Gas Tax)</b>		
4205	Canada Community - Building Fund for Operating Expenses: Capacity Building	19,708
4099	Canada Community - Building Fund for Capital Expenses	294,876
4299	Canada Community - Building Fund Recognized in the Year	314,584

**FIR2024: Halton Hills T**

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**Schedule 12  
GRANTS, USER FEES AND SERVICE CHARGES**

for the year ended December 31, 2024

	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>	108,807	136,611		636,758			
<b>Protection Services</b>							
0410 Fire	0		45,148	3,740	135,000		
0420 Police							
0421 Court Security							
0422 Prisoner Transportation							
0430 Conservation Authority							
0440 Protective Inspection and Control							
0445 Building Permit and Inspection Services				2,568			
0450 Emergency Measures							
0460 Provincial Offences Act (POA)							
0498 Other <input type="text"/>							
<b>0499 Subtotal</b>	<b>0</b>	<b>0</b>	<b>45,148</b>	<b>6,308</b>	<b>135,000</b>	<b>0</b>	<b>0</b>
<b>Transportation Services</b>							
0611 Roads - Paved	428,671	3,173	1,083,106	461,443	1,935,486		
0612 Roads - Unpaved							
0613 Roads - Bridges and Culverts					174,194	144,381	
0614 Roads - Traffic Operations & Roadside							
0621 Winter Control - Except Sidewalks, Parking Lots							
0622 Winter Control - Sidewalks, Parking Lots Only							
0631 Transit - Conventional							
0632 Transit - Accessible	561,671		36,194	191,551			
0640 Parking							
0650 Street Lighting							
0660 Air Transportation							
0698 Other <input type="text"/>							
<b>0699 Subtotal</b>	<b>990,342</b>	<b>3,173</b>	<b>1,119,300</b>	<b>652,994</b>	<b>2,109,680</b>	<b>144,381</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				288,151			
1098 Other <input type="text"/>							
<b>1099 Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>288,151</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social and Family Services</b>							
1210 General Assistance							
1220 Assistance to Seniors	200,214	5,644		102,696			
1230 Child Care and Early Years Learning							
1298 Other <input type="text"/>							
<b>1299 Subtotal</b>	<b>200,214</b>	<b>5,644</b>	<b>0</b>	<b>102,696</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				305,894			
1620 Recreation Programs	27,387	8,767		2,218,584			
1631 Recreation Facilities - Golf Course, Marina, Ski Hill							
1634 Recreation Facilities - All Other	0	92,426		3,134,075	152,500	846,079	
1640 Libraries	67,050	15,076		33,713			
1645 Museums							
1650 Cultural Services				152,321			
1698 Other <input type="text"/>							
<b>1699 Subtotal</b>	<b>94,437</b>	<b>116,269</b>	<b>0</b>	<b>5,844,587</b>	<b>152,500</b>	<b>846,079</b>	<b>0</b>
<b>Planning and Development</b>							
1810 Planning and Zoning		2,719		694,436			
1820 Commercial and Industrial							
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>2,719</b>	<b>0</b>	<b>694,436</b>	<b>0</b>	<b>0</b>	<b>0</b>
1910 Other <input type="text"/>							
<b>9910 TOTAL</b>	<b>1,393,800</b>	<b>264,416</b>	<b>1,164,448</b>	<b>8,225,930</b>	<b>2,397,180</b>	<b>990,460</b>	<b>0</b>

**FIR2024: Halton Hills T**

Asmt Code: 2415

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**Schedule 20**  
**TAXATION INFORMATION**  
for the year ended December 31, 2024**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

2
Y or N
Y
Y
Y
Y
Y
N

**2. Capping Parameters and Results**

0320 M Multi-Residential  
0330 C Commercial  
0340 I Industrial

Exit capping immediately	Decrease - Percentage Retained	Tax Adjustment - Increasers	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	2	3	4	5	6	7	8	9	10	11
Y or N	%	\$	\$	%	%	\$	\$	Y or N	Y or N	Y or N
Y										
Y										
Y										

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

0610 C Commercial  
0611 G Parking Lot  
0612 D Office Building  
0613 S Shopping Centre  
0620 I Industrial  
0621 L Large Industrial

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	3	4	5	6	7
Y or N	#	\$	%	\$	%
N					
N					
N					
N					
N					
N					

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

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

Phase-In Program in Effect?	Year Current Phase-In Initiated	Term of Current Phase-In
2	3	4
Y or N	Year	# of Years
N		
N		
N		
N		
N		
N		
N		
N		

**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*

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  PIL & ROWs

INTERIM Billing Installments			FINAL Billing Installments		
Installments	First Due Date	Last Due Date	Installments	First Due Date	Last Due Date
2	3	4	5	6	7
#	YYYYMMDD	YYYYMMDD	#	YYYYMMDD	YYYYMMDD
2	20240229	20240430	2	20240628	20240930
2	20240229	20240430	2	20240628	20240930
0			1	20240930	
2	20240229	20240430	2	20240628	20240930
2	20240229	20240430	2	20240628	20240930
2	20240229	20240430	2	20240628	20240930
2	20240229	20240430	2	20240628	20240930
2	20240229	20240430	2	20240628	20240930

**FIR2024: Halton Hills T**

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**Schedule 22**  
**MUNICIPAL and SCHOOL BOARD TAXATION**  
 for the year ended December 31, 2024
**1. GENERAL PURPOSE LEVY INFORMATION**

										Phase-In Taxable Assessment					LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
										14,908,217,736					69,808,116	47,201,757	35,290,912	152,300,785
										Tax Rates				Municipal Taxes				
RTC RTQ	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	CVA Assessment	Phase-In Taxable Assessment	LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Education Taxes	TOTAL			
1 LIST	2 LIST	3	4	5	6 %	7 \$	16 \$	8 0.xxxxxx%	9 0.xxxxxx%	10 0.xxxxxx%	11 0.xxxxxx%	12 \$	13 \$	14 \$	15 \$			
2001	0	Halton Hills T																
0010	RT	0	Residential	Full Occupied	1.000000	100%	12,342,383,618	12,342,383,618	0.441159%	0.298296%	0.153000%	0.892455%	54,449,536	36,816,837	18,883,847	110,150,220		
0031	R1	0	Residential	Farm. Awaiting Devel. - Ph I	1.000000	75%	1,304,700	1,304,700	0.330869%	0.223722%	0.114750%	0.669341%	4,317	2,919	1,497	8,733		
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	105,254,000	105,254,000	0.882318%	0.596591%	0.153000%	1.631909%	928,675	627,936	161,039	1,717,650		
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	3,747,900	0.441159%	0.298296%	0.153000%	0.892455%	16,534	11,180	5,734	33,448		
0110	FT	0	Farmland	Full Occupied	0.200000	100%	398,989,200	398,989,200	0.088232%	0.059659%	0.038250%	0.186141%	352,036	238,033	152,613	742,682		
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	27,364,484	27,364,484	0.110290%	0.074574%	0.038250%	0.223114%	30,180	20,407	10,467	61,054		
0210	CT	0	Commercial	Full Occupied	1.456500	100%	1,098,771,873	1,098,771,873	0.642548%	0.434468%	0.770552%	1.847568%	7,060,137	4,773,812	8,466,609	20,300,558		
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	4,382,400	4,382,400	0.642548%	0.434468%	0.770552%	1.847568%	28,159	19,040	33,769	80,968		
0240	CU	0	Commercial	Excess Land	1.456500	100%	11,204,900	11,204,900	0.642548%	0.434468%	0.770552%	1.847568%	71,997	48,682	86,340	207,019		
0245	CK	0	Commercial	Excess Land, Shared PIL	1.456500	100%	209,700	209,700	0.642548%	0.434468%	0.770552%	1.847568%	1,347	911	1,616	3,874		
0270	CX	0	Commercial	Vacant Land	1.456500	100%	18,494,300	18,494,300	0.642548%	0.434468%	0.770552%	1.847568%	118,835	80,352	142,508	341,695		
0310	GT	0	Parking Lot	Full Occupied	1.456500	100%	181,200	181,200	0.642548%	0.434468%	0.770552%	1.847568%	1,164	787	1,396	3,347		
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,589,628	2,589,628	0.642548%	0.434468%	0.770552%	1.847568%	16,640	11,251	19,954	47,845		
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	502,111,767	502,111,767	0.642548%	0.434468%	0.770552%	1.847568%	3,226,309	2,181,515	3,869,032	9,276,856		
0510	IT	0	Industrial	Full Occupied	2.090700	100%	217,500,310	217,500,310	0.922331%	0.623647%	0.880000%	2.425978%	2,006,073	1,356,434	1,914,003	5,276,510		
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	3,442,000	3,442,000	0.922331%	0.623647%	1.098184%	2.644162%	31,747	21,466	37,799	91,012		
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500	2,064,500	0.330869%	0.223722%	0.114750%	0.669341%	6,831	4,619	2,369	13,819		
0540	IU	0	Industrial	Excess Land	2.090700	100%	4,540,856	4,540,856	0.922331%	0.623647%	0.880000%	2.425978%	41,882	28,319	39,960	110,161		
0570	IX	0	Industrial	Vacant Land	2.090700	100%	68,938,000	68,938,000	0.922331%	0.623647%	0.880000%	2.425978%	635,837	429,930	606,654	1,672,421		
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	46,670,900	46,670,900	0.922331%	0.623647%	0.880000%	2.425978%	430,460	291,062	410,704	1,132,226		
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,605,500	6,605,500	0.922331%	0.623647%	0.880000%	2.425978%	60,925	41,195	58,128	160,248		
0625	LK	0	Large Industrial	Excess Land, Shared PIL	2.090700	100%	13,425,500	13,425,500	0.922331%	0.623647%	0.980000%	2.525978%	123,828	83,728	131,570	339,126		
0645	LS	0	Large Industrial	Generating Station, Shared PIL	2.090700	100%	7,433,400	7,433,400	0.922331%	0.316701%	0.980000%	2.525978%	68,561	46,358	72,847	187,766		
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	20,473,000	20,473,000	0.468378%	0.316701%	0.880000%	1.665079%	95,891	64,838	180,162	340,891		
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	134,100	134,100	0.160637%	0.108617%	0.220000%	0.489254%	215	146	295	656		
												0	0	0	0			
9201	Subtotal						14,908,217,736	14,908,217,736					69,808,116	47,201,757	35,290,912	152,300,785		

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 22****MUNICIPAL and SCHOOL BOARD TAXATION**

for the year ended December 31, 2024

**2. LOWER-TIER / SINGLE-TIER SPECIAL AREA LEVY INFORMATION****9499 TOTAL**

LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
160,434			160,434

4001	RTC	Tax	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	Phase-In Taxable Assessment	Tax Rates				Municipal Taxes			TOTAL
	RTQ	Band						LT / ST	UT	EDUC	TOTAL	LT / ST	UT	Education Taxes	
	1	2						8	9	10	11	12	13	14	15
	LIST	LIST	3	4	5	6	16	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	0.xxxxxx%	\$	\$	\$	\$
	<b>510</b>	<b>01</b>	<b>Hospitals</b>												
0215	CH	0	Commercial	Full Occupied, Shared PIL	1.456500	100%	4,382,400	0.001476%			0.001476%	65			65
0245	CK	0	Commercial	Excess Land, Shared PIL	1.456500	100%	209,700	0.001476%			0.001476%	3			3
0210	CT	0	Commercial	Full Occupied	1.456500	100%	1,098,771,873	0.001476%			0.001476%	16,218			16,218
0240	CU	0	Commercial	Excess Land	1.456500	100%	11,204,900	0.001476%			0.001476%	165			165
0270	CX	0	Commercial	Vacant Land	1.456500	100%	18,494,300	0.001476%			0.001476%	273			273
0320	DT	0	Office Building	Full Occupied	1.456500	100%	2,589,628	0.001476%			0.001476%	38			38
0310	GT	0	Parking Lot	Full Occupied	1.456500	100%	181,200	0.001476%			0.001476%	3			3
0340	ST	0	Shopping Centre	Full Occupied	1.456500	100%	502,111,767	0.001476%			0.001476%	7,411			7,411
0920	C7	0	Commercial	Small Scale On Farm Business	1.456500	25%	134,100	0.000369%			0.000369%	0			0
0110	FT	0	Farmland	Full Occupied	0.200000	100%	398,989,200	0.000203%			0.000203%	810			810
0531	I1	0	Industrial	Farm. Awaiting Devel. - Ph I	1.000000	75%	2,064,500	0.000760%			0.000760%	16			16
0515	IH	0	Industrial	Full Occupied, Shared PIL	2.090700	100%	3,442,000	0.002119%			0.002119%	73			73
0510	IT	0	Industrial	Full Occupied	2.090700	100%	217,500,310	0.002119%			0.002119%	4,609			4,609
0540	IU	0	Industrial	Excess Land	2.090700	100%	4,540,856	0.002119%			0.002119%	96			96
0570	IX	0	Industrial	Vacant Land	2.090700	100%	68,938,000	0.002119%			0.002119%	1,461			1,461
0625	LK	0	Large Industrial	Excess Land, Shared PIL	2.090700	100%	13,425,500	0.002119%			0.002119%	284			284
0645	LS	0	Large Industrial	Generating Station, Shared PIL	2.090700	100%	7,433,400	0.002119%			0.002119%	158			158
0610	LT	0	Large Industrial	Full Occupied	2.090700	100%	46,670,900	0.002119%			0.002119%	989			989
0620	LU	0	Large Industrial	Excess Land	2.090700	100%	6,605,500	0.002119%			0.002119%	140			140
0050	MT	0	Multi-Residential	Full Occupied	2.000000	100%	105,254,000	0.002027%			0.002027%	2,133			2,133
0080	NT	0	New Multi-Residential	Full Occupied	1.000000	100%	3,747,900	0.001014%			0.001014%	38			38
0710	PT	0	Pipeline	Full Occupied	1.061700	100%	20,473,000	0.001076%			0.001076%	220			220
0031	R1	0	Residential	Farm. Awaiting Devel. - Ph I	1.000000	75%	1,304,700	0.000760%			0.000760%	10			10
0010	RT	0	Residential	Full Occupied	1.000000	100%	12,342,383,618	0.001014%			0.001014%	125,152			125,152
0140	TT	0	Managed Forest	Full Occupied	0.250000	100%	27,364,484	0.000253%			0.000253%	69			69
												0			0
												0			0
												0			0
												0			0
<b>9401</b>				<b>Subtotal</b>			<b>14,908,217,736</b>					<b>160,434</b>			<b>160,434</b>

## Schedule 22

## MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2024

## 9699 TOTAL

LT/ST Taxes	UT Taxes	Education Taxes	TOTAL
	409,218		409,218

[illegible]

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 22****MUNICIPAL and SCHOOL BOARD TAXATION**

for the year ended December 31, 2024

		Municipal Taxes		Education Taxes	TOTAL
		LT / ST	UT	14	15
		12	13		
		\$	\$	\$	\$
4. ADJUSTMENTS TO TAXATION					
7010	Adjustments for properties, shared as if Payment-In-Lieu (Hydro properties RTQ = H, J, K)	280,682		-280,682	0
5. SUPPLEMENTARY TAXES					
9799	Total of all supplementary taxes (Supps, Omits, Section 359)	801,576	541,770	689,346	2,032,692
6. AMOUNT LEVIED BY TAX RATE					
9910	<b>TOTAL Levied by Tax Rate</b>	71,050,808	48,152,745	35,699,576	154,903,129
7. AMOUNTS ADDED TO TAX BILL					
8005	Local improvements	25,069	6,640		31,709
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	333,825			333,825
8097	Other <input type="text"/>				0
9890	<b>Subtotal</b>	358,894	6,640	0	365,534
8. OTHER TAXATION AMOUNTS					
8045	Railway rights-of-way (RTC = W)				0
8050	Utility transmission and utility corridors (RTC = U)				0
8098	Other <input type="text"/>				0
9892	<b>Subtotal</b>	0	0	0	0
9. TOTAL AMOUNT LEVIED					
9990	<b>TOTAL Levies</b>	71,409,702	48,159,385	35,699,576	155,268,663



## Schedule 24

## PAYMENTS-IN-LIEU of TAXATION

for the year ended December 31, 2024

## 1. GENERAL PURPOSE PAYMENTS-IN-LIEU

								PIL Phased-In Assessment					LT/ST PILS	UT PILS	Education PILS	TOTAL
9299	TOTAL							52,892,700					352,111	238,085	279,056	869,252
	RTC RTQ 1 LIST	Tax Band 2 LIST	Property Class 3	Tax Rate Description 4	Tax Ratio 5	Percent of Full Rate 6 %	CVA Assessment 7 \$	Phase-In Taxable Assessment 16 \$	LT / ST 8 0.xxxxxx%	UT 9 0.xxxxxx%	EDUC 10 0.xxxxxx%	TOTAL 11 0.xxxxxx%	Municipal Taxes LT / ST 12 \$	UT 13 \$	Education Taxes 14 \$	TOTAL 15 \$
2001	0	Halton Hills T														
1028	RG	0	Residential	PIL: 'General' Only (No Educ.)	1.000000	100%	354,000	354,000	0.441159%	0.298296%	0.000000%	0.739455%	1,562	1,056	0	2,618
1120	FP	0	Farmland	PIL: Full Occupied, Taxable Tenant of Province	0.200000	100%	633,000	633,000	0.088232%	0.059659%	0.038250%	0.186141%	559	378	242	1,179
1210	CF	0	Commercial	PIL: Full Occupied	1.456500	100%	36,183,700	36,183,700	0.642548%	0.434468%	0.770552%	1.847568%	232,498	157,207	278,814	668,519
1220	CG	0	Commercial	PIL: 'General' Only (No Educ.)	1.456500	100%	5,776,000	5,776,000	0.642548%	0.434468%	0.000000%	1.077016%	37,114	25,095	0	62,209
1290	CZ	0	Commercial	PIL: Vacant Land, 'General' Only	1.456500	100%	4,059,000	4,059,000	0.642548%	0.434468%	0.000000%	1.077016%	26,081	17,635	0	43,716
1560	IW	0	Industrial	PIL: Excess Land, 'General' Only	2.090700	100%	5,873,000	5,873,000	0.922331%	0.623647%	0.000000%	1.545978%	54,168	36,627	0	90,795
1590	IZ	0	Industrial	PIL: Vacant Land, 'General' Only	2.090700	100%	14,000	14,000	0.922331%	0.623647%	0.000000%	1.545978%	129	87	0	216
													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
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													0	0	0	0
													0	0	0	0
													0	0	0	0
													0	0	0	0
													0	0	0	0
													0	0	0	0
													0	0	0	0
													0	0	0	0
9201	Subtotal						52,892,700	52,892,700					352,111	238,085	279,056	869,252

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2024

MAH Code: 14401

## 9499 TOTAL

LT/ST PILS	UT PILS	Education PILS	TOTAL
808			808

	RTC RTQ	Tax Band	Property Class	Tax Rate Description	Tax Ratio	Percent of Full Rate	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 %	16 \$		8 0.xxxxxx%	9 0.xxxxxx%
4001	510	01	Hospitals														
1028	RG	0	Residential	PIL: 'General' Only (No Educ.)	1.000000	100%	354,000	0.001014%			0.001014%	4					
1120	FP	0	Farmland	PIL: Full Occupied, Taxable Tenant of Province	0.200000	100%	633,000	0.000203%			0.000203%	1					
1210	CF	0	Commercial	PIL: Full Occupied	1.456500	100%	36,183,700	0.001476%			0.001476%	534					53
1220	CG	0	Commercial	PIL: 'General' Only (No Educ.)	1.456500	100%	5,776,000	0.001476%			0.001476%	85					8
1290	CZ	0	Commercial	PIL: Vacant Land, 'General' Only	1.456500	100%	4,059,000	0.001476%			0.001476%	60					6
1560	IW	0	Industrial	PIL: Excess Land, 'General' Only	2.090700	100%	5,873,000	0.002119%			0.002119%	124					12
1590	IZ	0	Industrial	PIL: Vacant Land, 'General' Only	2.090700	100%	14,000	0.002119%			0.002119%	0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
												0					
9401			Subtotal				52,892,700					808					80

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2024

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

[illegible]

## FIR2024: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

**Schedule 24**  
**PAYMENTS-IN-LIEU of TAXATION**  
for the year ended December 31, 2024

		Municipal PILS		Education	TOTAL
		LT / ST	UT	PILS	
		12	13	14	15
		\$	\$	\$	\$
4. SUPPLEMENTARY PAYMENTS-IN-LIEU					
9799	Total of all supplementary PILS (Supps, Omits, Section 444)	81,719	23,974		105,693
5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE					
9910	TOTAL PILS Levied by Tax Rate	434,638	263,791	279,056	977,485
6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU					
8005	Local improvements				0
8010	Sewer and water service charges				0
8015	Sewer and water connection charges				0
8020	Fire service charges				0
8030	Municipal drainage charges				0
8035	Waste management collection charges				0
8040	Business improvement area				0
8097	Other <input type="text"/>				0
9890	Subtotal	0	0	0	0
7. OTHER PAYMENTS-IN-LIEU AMOUNTS					
8045	Railway rights-of-way (RTC = W) - from Ontario Enterprises				0
8046	Railway rights-of-way (RTC = W) - from Province	105,288	71,028	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	240,319	162,120	583,215	985,654
8055	Institutional Payments - Heads and Beds (MunAct 323, 324)	5,053	3,347		8,400
8060	Hydro-electric Power Dams - from Province				0
8098	Other <input type="text"/>				0
9892	Subtotal	350,660	236,495	817,368	1,404,523
8. TOTAL PAYMENTS-IN-LIEU LEVIED					
9990	TOTAL PILS Levied	785,298	500,286	1,096,424	2,382,008

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 26**  
**TAXATION and PAYMENTS-IN-LIEU SUMMARY**  
for the year ended December 31, 2024**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%		62.952%	0.894%	34.391%	1.763%	0.000%
				Distribution of Education Taxes in column 6 by School Board				
				ENG - Public	FRE - Public	ENG - Separate	FRE - Separate	Other
				7	8	9	10	11
				\$	\$	\$	\$	\$
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	Education Taxes	
	16	2	18	17	3	LT / ST	UT	
	\$	\$	\$	\$	\$	4	5	6
						\$	\$	\$
0010 Residential	12,343,688,318	12,343,362,143	12,343,688,318	12,343,362,143	110,634,887	54,579,015	37,170,528	18,885,344
0050 Multi-residential	109,001,900	214,255,900	109,001,900	214,255,900	1,760,696	947,380	646,543	166,773
0110 Farmland	398,989,200	79,797,840	398,989,200	79,797,840	743,514	352,846	238,055	152,613
0140 Managed Forests	27,364,484	6,841,121	27,364,484	6,841,121	61,130	30,249	20,414	10,467
9110 Subtotal	12,879,043,902	12,644,257,004	12,879,043,902	12,644,257,004	113,200,227	55,909,490	38,075,540	19,215,197
0210 Commercial	1,133,197,273	1,650,355,341	1,133,197,273	1,650,355,341	20,979,119	7,297,414	4,950,568	8,731,137
0215 Commercial New Construction	0	0	0	0	0	0	0	0
0310 Parking Lot	181,200	263,918	181,200	263,918	3,350	1,167	787	1,396
0320 Office Building	2,589,628	3,771,793	2,589,628	3,771,793	48,014	16,678	11,382	19,954
0325 Office Building New Construction	0	0	0	0	0	0	0	0
0340 Shopping Centre	502,111,767	731,325,789	502,111,767	731,325,789	9,291,670	3,233,720	2,188,918	3,869,032
0345 Shopping Centre New Construction	0	0	0	0	0	0	0	0
9120 Subtotal	1,638,079,868	2,385,716,840	1,638,079,868	2,385,716,840	30,322,153	10,548,979	7,151,655	12,621,519
0510 Industrial	296,485,666	617,094,707	296,485,666	617,094,707	7,181,473	2,728,625	1,852,063	2,600,785
0515 Industrial New Construction	0	0	0	0	0	0	0	0
0610 Large Industrial	74,135,300	154,994,672	74,135,300	154,994,672	1,824,798	685,345	466,204	673,249
0615 Large Industrial New Construction	0	0	0	0	0	0	0	0
9130 Subtotal	370,620,966	772,089,378	370,620,966	772,089,378	9,006,271	3,413,970	2,318,267	3,274,034
0705 Landfill	0	0	0	0	0	0	0	0
0710 Pipelines	20,473,000	21,736,184	20,473,000	21,736,184	341,786	96,111	65,513	180,162
0810 Other Property Classes	0	0	0	0	0	0	0	0
9160 Adj. for Shared PIL Properties	0	0	0	0	0	280,682	0	-280,682
9170 Supplementary Taxes	0	0	0	0	2,032,692	801,576	541,770	689,346
9180 Total Levied by Rate					154,903,129	71,050,808	48,152,745	35,699,576
9190 Amts Added to Tax Bill					365,534	358,894	6,640	0
9192 Other Taxation Amounts					0	0	0	0
9199 TOTAL before Adj.	14,908,217,736	15,823,799,407	14,908,217,736	15,823,799,407	155,268,663	71,409,702	48,159,385	35,699,576

**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	354,000	354,000	354,000	354,000	2,627	1,566	1,061	0
1050	Multi-residential	0	0	0	0	0	0	0	0
1110	Farmland	633,000	126,600	633,000	126,600	1,180	560	378	242
1140	Managed Forests	0	0	0	0	0	0	0	0
9210	Subtotal	987,000	480,600	987,000	480,600	3,807	2,126	1,439	242
1210	Commercial	46,018,700	67,026,237	46,018,700	67,026,237	776,850	296,372	201,664	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
9220	Subtotal	46,018,700	67,026,237	46,018,700	67,026,237	776,850	296,372	201,664	278,814
1510	Industrial	5,887,000	12,307,951	5,887,000	12,307,951	91,135	54,421	36,714	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
9230	Subtotal	5,887,000	12,307,951	5,887,000	12,307,951	91,135	54,421	36,714	0
1705	Landfill	0	0	0	0	0	0	0	0
1718	Pipelines	0	0	0	0	0	0	0	0
1810	Other Property Classes	0	0	0	0	0	0	0	0
9270	Supplementary PILS					105,693	81,719	23,974	0
9280	Total Levied by Rate					977,485	434,638	263,791	279,056
9290	Amts Added to PILs					0	0	0	0
9292	Other PIL Amounts					1,404,523	350,660	236,495	817,368
9299	TOTAL before Adj.	52,892,700	79,814,787	52,892,700	79,814,787	2,382,008	785,298	500,286	1,096,424

Part 3 contains Distribution of PILS by School Boards

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 26**  
**TAXATION and PAYMENTS-IN-LIEU SUMMARY**  
for the year ended December 31, 2024**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	27,171	18,543	32,510	78,224		78,224	59,681	18,543	0					
5020 Canada Enterprises	18,380	12,544	21,992	52,916		52,916	40,372	12,544	0					
<b>Ontario</b>														
Municipal Tax Assist. Act				0		0								
5210 Prev. Exempt Properties	60,902	41,090	0	101,992		101,992	60,902	41,090	0					
5220 Other Mun. Tax Asst. Act	5,053	3,347	0	8,400		8,400	5,053	3,347	0					
5230 Inst. Payments - Heads and Beds	105,288	71,028	234,153	410,469		410,469	105,288	71,028	234,153	147,406	2,092	80,528	4,127	
5232 Railway Rights-of-way	240,319	162,120	583,215	985,654		985,654	823,534	162,120	0					
5234 Utility Corridors / Transmission	0	0	0	0		0								
5236 Hydro-Electric Power Dams	5,016	3,384	242	8,642		8,642	5,016	3,384	242	242				
5240 Other Ministry Environment & Infra														
<b>Ontario Enterprises</b>														
5410 Ontario Mortgage and Housing Corporation				0		0								
5430 Liquor Control Board of Ontario	6,311	4,307	0	10,618		10,618	6,311	4,307	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 PIL Supps	81,720	23,975	0	105,695		105,695	81,720	23,975						
5610 Municipal Enterprises	5,726	3,908	6,850	16,484		16,484	12,576	3,908	0					
5910 Other Muns and Enterprises	229,412	156,040	217,462	602,914		602,914	446,874	156,040	0					
5950 Amounts Added to PIL	0	0	0	0		0								
<b>9599 TOTAL</b>	<b>785,298</b>	<b>500,286</b>	<b>1,096,424</b>	<b>2,382,008</b>	<b>0</b>	<b>2,382,008</b>	<b>1,647,327</b>	<b>500,286</b>	<b>234,395</b>	<b>147,648</b>	<b>2,092</b>	<b>80,528</b>	<b>4,127</b>	<b>0</b>

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 40**  
**CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES**  
 for the year ended December 31, 2024

		Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents, Financial Expenses & Accretion Expense	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	1,942,005		80,525	161,481				2,184,011	-177,849	196,227	2,202,389
0250	Corporate Management	6,359,895		150,969	1,659,047	135,530	31,280	526,990	8,863,711	437,952	855,494	10,157,157
0260	Program Support	4,229,080	104,371	279,615	4,664,651	43,727			9,321,444	-2,158,540	-7,058,533	104,371
0299	<b>Subtotal</b>	12,530,980	104,371	511,109	6,485,179	179,257	31,280	526,990	20,369,166	-1,898,437	-6,006,812	12,463,917
<b>Protection Services</b>												
0410	Fire	10,986,477		348,888	1,080,808			1,016,747	13,432,920	90,863	1,223,950	14,747,733
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	997,073		32,391	520,141			0	1,549,605		151,758	1,701,363
0445	Building Permit and Inspection Services	2,181,401		27,436	8,795			0	2,217,632	231,178	239,990	2,688,800
0450	Emergency Measures							0	0			0
0460	Provincial Offences Act (POA)							0	0			0
0498	Other							0	0			0
0499	<b>Subtotal</b>	14,164,951	0	408,715	1,609,744	0	0	1,016,747	17,200,157	322,041	1,615,698	19,137,896
<b>Transportation Services</b>												
0611	Roads - Paved	7,769,420		1,738,658	1,860,236	772		9,126,703	20,495,789	-1,260,897	950,077	20,184,969
0612	Roads - Unpaved	30,159		29,806	956			25,063	85,984	39,146	9,882	135,012
0613	Roads - Bridges and Culverts	30,606		14,663	0			1,021,723	1,066,992	28,606	7,059	1,102,657
0614	Roads - Traffic Operations & Roadside	1,112,364		111,238	601,758			563,029	2,388,389	342,061	212,462	2,942,912
0621	Winter Control - Except Sidewalks, Parking Lots	735,730		734,199	17,554			0	1,487,483	580,426	202,580	2,270,489
0622	Winter Control - Sidewalks, Parking Lots Only	188,343		48,145	58,166			0	294,654	113,366	40,234	448,254
0631	Transit - Conventional							0	0			0
0632	Transit - Accessible	1,370,079		174,184	860,817			57,823	2,462,903	27,790	237,873	2,728,566
0640	Parking	20,468		7,930	22,387			91,587	142,372	12,796	6,353	161,521
0650	Street Lighting			339,182	160,034			256,742	755,958		48,704	804,662
0660	Air Transportation							0	0			0
0698	Other (Other (Ice Storm/Severe Weather/Maint Agr)	148,956		21,666	62,916			0	233,538	-59,167	16,940	191,311
0699	<b>Subtotal</b>	11,406,125	0	3,219,671	3,644,824	772	0	11,142,670	29,414,062	-175,873	1,732,164	30,970,353
<b>Environmental Services</b>												
0811	Wastewater Collection / Conveyance							0	0			0
0812	Wastewater Treatment & Disposal							0	0			0
0821	Urban Storm Sewer System							1,507,667	1,507,667			1,507,667
0822	Rural Storm Sewer System	99,087		11,140	9,983			0	120,210	96,738	21,176	238,124
0831	Water Treatment							0	0			0
0832	Water Distribution / Transmission							0	0			0
0840	Solid Waste Collection							0	0			0
0850	Solid Waste Disposal							0	0			0
0860	Waste Diversion							0	0			0
0898	Other							0	0			0
0899	<b>Subtotal</b>	99,087	0	11,140	9,983	0	0	1,507,667	1,627,877	96,738	21,176	1,745,791
<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	147,670		24,261	29,620			47,825	249,376	81,009	27,528	357,913
1098	Other							0	0			0
1099	<b>Subtotal</b>	147,670	0	24,261	29,620	0	0	47,825	249,376	81,009	27,528	357,913
<b>Social and Family Services</b>												
1210	General Assistance							0	0			0
1220	Assistance to Seniors	551,304		31,966	16,146	269,953		3,696	873,065	70,314	91,761	1,035,140
1230	Child Care and Early Years Learning							0	0			0

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

		Salaries, Wages and Employee Benefits	Interest on Long Term Debt	Materials	Contracted Services	Rents, Financial Expenses & Accretion Expense	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 \$
1298	Other							0	0			0
<b>1299</b>	<b>Subtotal</b>	551,304	0	31,966	16,146	269,953	0	3,696	873,065	70,314	91,761	1,035,140
<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	1,208,118		356,711	174,342	1,205		1,503,829	3,244,205	605,222	229,402	4,078,829
1620	Recreation Programs	3,163,681		168,157	66,638	54,286	12,350	0	3,465,112	136,982	351,515	3,953,609
1631	Recreation Facilities - Golf Course, Marina, Ski Hill							0	0			0
1634	Recreation Facilities - All Other	6,147,643		2,071,691	1,569,163	13,864	57,176	2,141,868	12,001,405	377,219	996,665	13,375,289
1640	Libraries	3,973,716	69,125	347,864	178,895	51,706		1,013,580	5,634,886	-25,300	443,276	6,052,862
1645	Museums							0	0			0
1650	Cultural Services	502,383		138,871	168,827	206		98,726	909,013	24,081	81,879	1,014,973
1698	Other							0	0			0
<b>1699</b>	<b>Subtotal</b>	14,995,541	69,125	3,083,294	2,157,865	121,267	69,526	4,758,003	25,254,621	1,118,204	2,102,737	28,475,562
<b>Planning and Development</b>												
1810	Planning and Zoning	2,758,452		19,632	377,534		71,912	0	3,227,530	386,004	346,574	3,960,108
1820	Commercial and Industrial	175,889		230,313		489		16,916	423,607		39,528	463,135
1830	Residential Development							0	0			0
1840	Agriculture and Reforestation							0	0			0
1850	Tile Drainage / Shoreline Assistance							0	0			0
1898	Other Economic Dev	69,380		51,134	183,764		154,289	0	458,567		29,646	488,213
<b>1899</b>	<b>Subtotal</b>	3,003,721	0	301,079	561,298	489	226,201	16,916	4,109,704	386,004	415,748	4,911,456
1910	Other							0	0			0
<b>9910</b>	<b>TOTAL</b>	56,899,379	173,496	7,591,235	14,514,659	571,738	327,007	19,020,514	99,098,028	0	0	99,098,028



Additional Information Contained in Schedule 40

		1
		\$
5010	Salaries and Wages	44,887,252
5020	Employee Benefits	12,012,127
5099	Total Salaries, Wages and Employee Benefits (Not Including Line 5050) .	56,899,379
5050	Salaries, Wages and Employee Benefits Ccapitalized on Schedule 51	
5098	Total Salaries, Wages and Employee Benefits (Including Capitalized Wages) .	56,899,379
Total of Column 1 Includes:		
5110	Amounts for Tax Write-offs Reported in SLC 40 0250 03	77,946
Total of Column 3 Includes:		
5210	Municipal Property Assessment Corporation (MPAC) .	
Total of Column 4 Includes:		
5610	Short Term Interest Costs	
5611	Asset Retirement Obligation Expense / Accretion Expense	-25,665
Total of Column 5 Includes:		
5810	Grants to Charitable and Non-Profit Organizations	262,236
5820	Grants to Universities and Colleges	
Total of Column 6 Includes:		
Contributions to Unconsolidated Joint Local Boards		
5840	Health Unit	
5850	District Social Services Administration Board (DSSAB)	
5860	Consolidated Municipal Service Manager (CMSM)	
5870	Homes for the Aged	
5880	Recreation Boards	
5890	Fire Area Boards	
5895	Other	
5896	Other	
5897	Other	
5898	Other	
Tourism		
5991	Specify	
5992	Specify	
5993	Specify	
Total of Column 11 Includes:		
6010	Payments for Long Term Commitments and Liabilities Financed From the Consolidated Statement of Operations	

## FIR2024: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

## Schedule 51

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

for the year ended December 31, 2024

## ANALYSIS BY FUNCTIONAL CLASSIFICATION

		COST						AMORTIZATION					
		2024 Opening Net Book Value	2024 Opening Cost Balance	Additions and Betterments	ARO Increase in TCA Cost	Disposals	Write Downs	2024 Closing Cost Balance	2024 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2024 Closing Amortization Balance	2024 Closing Net Book Value
		1	2	3	14	4	5	6	7	8	9	10	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
0299	General Government.	9,061,691	21,076,190	1,007,813		342,141		21,741,862	12,014,499	526,990	342,141	12,199,348	9,542,514
Protection Services													
0410	Fire	9,265,780	22,168,452	3,939,065		1,153,119		24,954,398	12,902,672	1,016,747	1,153,119	12,766,300	12,188,098
0420	Police	0	0					0	0			0	0
0421	Court Security	0	0					0	0			0	0
0422	Prisoner Transportation	0	0					0	0			0	0
0430	Conservation Authority	0	0					0	0			0	0
0440	Protective Inspection and Control	0	0					0	0			0	0
0445	Building Permit and Inspection Services	0	0					0	0			0	0
0450	Emergency Measures	0	0					0	0			0	0
0460	Provincial Offences Act (POA)	0	0					0	0			0	0
0498	Other	0	0					0	0			0	0
0499	Subtotal	9,265,780	22,168,452	3,939,065	0	1,153,119	0	24,954,398	12,902,672	1,016,747	1,153,119	12,766,300	12,188,098
Transportation Services													
0611	Roads - Paved	146,193,560	331,040,160	5,762,008		1,738,980		335,063,188	184,846,600	9,126,703	1,679,533	192,293,770	142,769,418
0612	Roads - Unpaved	677,141	2,825,189			63,757		2,761,432	2,148,048	25,063	63,757	2,109,354	652,078
0613	Roads - Bridges and Culverts	22,455,317	48,743,232	792,614				49,535,846	26,287,915	1,021,723		27,309,638	22,226,208
0614	Roads - Traffic Operations & Roadside	6,454,307	12,874,263	801,332				13,675,595	6,419,956	563,029		6,982,985	6,692,610
0621	Winter Control - Except Sidewalks, Parking Lots	0	0					0	0			0	0
0622	Winter Control - Sidewalks, Parking Lots Only	0	0					0	0			0	0
0631	Transit - Conventional	0	0					0	0			0	0
0632	Transit - Accessible	517,392	956,144	398,502		347,021		1,007,625	438,752	57,823	337,270	159,305	848,320
0640	Parking	1,007,945	2,577,488	528,844				3,106,332	1,569,543	91,587		1,661,130	1,445,202
0650	Street Lighting	6,064,839	14,605,543	79,749				14,685,292	8,540,704	256,742		8,797,446	5,887,846
0660	Air Transportation	0	0					0	0			0	0
0698	Other	0	0					0	0			0	0
0699	Subtotal	183,370,501	413,622,019	8,363,049	0	2,149,758	0	419,835,310	230,251,518	11,142,670	2,080,560	239,313,628	180,521,682
Environmental Services													
0811	Wastewater Collection / Conveyance	0	0					0	0			0	0
0812	Wastewater Treatment & Disposal	0	0					0	0			0	0
0821	Urban Storm Sewer System	54,188,579	82,963,918	5,776				82,969,694	28,775,339	1,507,667		30,283,006	52,686,688
0822	Rural Storm Sewer System	0	0					0	0			0	0
0831	Water Treatment	0	0					0	0			0	0
0832	Water Distribution / Transmission	0	0					0	0			0	0
0840	Solid Waste Collection	0	0					0	0			0	0
0850	Solid Waste Disposal	0	0					0	0			0	0
0860	Waste Diversion	0	0					0	0			0	0
0898	Other	0	0					0	0			0	0
0899	Subtotal	54,188,579	82,963,918	5,776	0	0	0	82,969,694	28,775,339	1,507,667	0	30,283,006	52,686,688
Health Services													
1010	Public Health Services	0	0					0	0			0	0
1020	Hospitals	0	0					0	0			0	0
1030	Ambulance Services	0	0					0	0			0	0
1035	Ambulance Dispatch	0	0					0	0			0	0
1040	Cemeteries	1,140,483	1,576,320					1,576,320	435,837	47,825		483,662	1,092,658
1098	Other	0	0					0	0			0	0
1099	Subtotal	1,140,483	1,576,320	0	0	0	0	1,576,320	435,837	47,825	0	483,662	1,092,658
Social and Family Services													
1210	General Assistance	0	0					0	0			0	0
1220	Assistance to Seniors	15,207	55,681					55,681	40,474	3,696		44,170	11,511
1230	Child Care and Early Years Learning	0	0					0	0			0	0
1298	Other	0	0					0	0			0	0
1299	Subtotal	15,207	55,681	0	0	0	0	55,681	40,474	3,696	0	44,170	11,511
Social Housing													
1410	Public Housing	0	0					0	0			0	0
1420	Non - Profit / Cooperative Housing	0	0					0	0			0	0
1430	Rent Supplement Programs	0	0					0	0			0	0
1497	Other	0	0					0	0			0	0
1498	Other	0	0					0	0			0	0
1499	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
Recreation and Cultural Services													
1610	Parks	28,219,815	48,258,162	978,741		139,335		49,097,568	20,038,347	1,503,829	139,335	21,402,841	27,694,727

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

**ANALYSIS BY FUNCTIONAL CLASSIFICATION**

		COST						AMORTIZATION					
		2024 Opening Net Book Value	2024 Opening Cost Balance	Additions and Betterments	ARO Increase in TCA Cost	Disposals	Write Downs	2024 Closing Cost Balance	2024 Opening Amortization Balance	Annual Amortization	Amortization Disposal	2024 Closing Amortization Balance	2024 Closing Net Book Value
		1	2	3	14	4	5	6	7	8	9	10	11
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1620	Recreation Programs	0	0					0	0			0	0
1631	Recreation Facilities - Golf Course, Marina, Ski Hill	0	0					0	0			0	0
1634	Recreation Facilities - All Other	42,709,485	69,574,802	1,167,566		12,216		70,730,152	26,865,317	2,141,868	12,216	28,994,969	41,735,183
1640	Libraries	11,636,719	21,467,289	369,839		345,013		21,492,115	9,830,570	1,013,580	345,013	10,499,137	10,992,978
1645	Museums	0	0					0	0			0	0
1650	Cultural Services	1,820,685	3,700,780	263,948				3,964,728	1,880,095	98,726		1,978,821	1,985,907
1698	Other	0	0					0	0			0	0
1699	Subtotal	84,386,704	143,001,033	2,780,094	0	496,564	0	145,284,563	58,614,329	4,758,003	496,564	62,875,768	82,408,795
Planning and Development													
1810	Planning and Zoning	0	0					0	0			0	0
1820	Commercial and Industrial	151,479	289,959	31,241				321,200	138,480	16,916		155,396	165,804
1830	Residential Development	0	0					0	0			0	0
1840	Agriculture and Reforestation	0	0					0	0			0	0
1850	Tile Drainage / Shoreline Assistance	0	0					0	0			0	0
1898	Other	0	0					0	0			0	0
1899	Subtotal	151,479	289,959	31,241	0	0	0	321,200	138,480	16,916	0	155,396	165,804
1910	Other	0	0					0	0			0	0
9910	Total Tangible Capital Assets	341,580,424	684,753,572	16,127,038	0	4,141,582	0	696,739,028	343,173,148	19,020,514	4,072,384	358,121,278	338,617,750

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

**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>	

2024 Opening Net Book Value (NBV)	2024 Closing Net Book Value (NBV)
1	11
\$	\$
41,271,190	41,271,190
26,036,620	24,410,470
52,346,408	51,550,678
9,302,135	9,183,197
2,699,887	6,090,691
123,756	120,324
0	
<b>131,779,996</b>	<b>132,626,550</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>	

2024 Opening Net Book Value (NBV)	2024 Closing Net Book Value (NBV)
1	11
\$	\$
4,670,235	4,670,235
3,311,995	3,637,872
5,410,567	5,084,271
4,122,057	4,287,412
5,746,096	7,812,874
186,539,478	180,498,536
0	
0	
<b>209,800,428</b>	<b>205,991,200</b>

<b>9920</b>	<b>Total Tangible Capital Assets</b>	
-------------	--------------------------------------	--

<b>341,580,424</b>	<b>338,617,750</b>
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**Construction-in-progress**

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

2024 Opening Net Book Value (NBV)	Expenditures in 2024	Less Assets Capitalized	2024 Closing Net Book Value (NBV)
1	2	3	11
\$	\$	\$	\$
6,479,541	5,498,374	4,520,212	7,457,703
<b>348,059,965</b>	<b>5,498,374</b>	<b>4,520,212</b>	<b>346,075,453</b>

**FIR2024: 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, 2024

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

		1 \$
1010	Annual Surplus (Deficit), Before Remeasurement Gains (Losses) (SLC 10 2099 01)	7,595,976
1020	Acquisition of Tangible Capital Assets ((SLC 51A 9910 03 + SLC 51A 9910 14 + SLC 53 1031 01) *-1)	-16,127,038
1030	Amortization of Tangible Capital Assets (SLC 51 9910 08)	19,020,514
1031	Contributed (Donated) Tangible Capital Assets	
1032	Change in Construction-in-progress (SLC 51B 2405 03 - SLC 51B 2405 02)	-978,162
1040	Gain / (Loss) on Sale of Tangible Capital Assets	-712,527
1050	Proceeds on Sale of Tangible Capital Assets	781,725
1060	Write-downs of Tangible Capital Assets	
1070	Other	
1071	Other	
<b>1099</b>	<b>Subtotal</b>	<b>1,984,512</b>
1210	Change in Supplies Inventories	-35,522
1220	Change in Prepaid Expenses	174,727
1230	Other	
<b>1299</b>	<b>Subtotal</b>	<b>139,205</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)	9,719,693
1420	Net Financial Assets (Net Debt), Beginning of Year	93,979,706
1422	Prior Period Adjustment	
1423	Restated Net Financial Assets (Net Debt), Beginning of Year	93,979,706
<b>9910</b>	<b>Net Financial Assets (Net Debt), End of Year</b>	<b>103,699,399</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)	7,343,401
0410	Municipal User Fees & Service Charges	
0415	Development Charges (SLC 61 0299 08)	2,229,189
0416	Recreation Land (The Planning Act) (SLC 60 1032 01)	0
0417	Community Benefits Charges (SLC 60 1036 01)	0
0419	Donations	10,765
0420	Other	31,241
0446	Proceeds From the Sale of Tangible Capital Assets, etc.	
0447	Investment Income	
0448	Prepaid Special Charges	
0495	Other	3,304,191
0496	Other	226,815
0497	Other	206,725
0498	Other	
<b>0501</b>	<b>Subtotal</b>	<b>13,352,327</b>
<b>Government Transfers</b>		
0425	Capital Grants: Federal (SLC 12 9910 06 - SLC 10 4099 01)	695,584
0430	Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01)	2,397,180
0435	Capital Grants: Other Municipalities (SLC 12 9910 07)	0
0440	Canada Community - Building Fund - AMO (SLC 10 4099 01)	294,876
0445	Provincial Gas Tax (SLC 10 4019 01)	0
<b>0502</b>	<b>Subtotal</b>	<b>3,387,640</b>
<b>0499</b>	<b>Subtotal</b>	<b>16,739,967</b>
0610	Contributed (Donated) Tangible Capital Assets	0
<b>9920</b>	<b>Total Capital Financing</b>	<b>16,739,967</b>
<b>0810</b>	<b>Unexpended Capital Financing or (Unfinanced Capital Outlay)</b>	<b>-365,233</b>

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**CONSOLIDATED STATEMENT OF CASH FLOW - DIRECT METHOD****Schedule 54**

for the year ended December 31, 2024

*\* 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**

		2024 Actual 1 \$
<b>Operating Transactions</b>		
<b>Cash Received From</b>		
0210	Taxes	
0220	Transfers	
0230	User Fees	
0240	Fees, Permits, Licenses and Fines	
0250	Enterprises.	
0260	Investments	
0298	Other	
0299		
<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	
0499		
<b>Subtotal</b>		<b>0</b>
2099		
<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	
0699		
<b>Cash Applied to Capital Transactions</b>		<b>0</b>
<b>Investing Transactions</b>		
0810	Proceeds From Portfolio Investments	
0820	Portfolio Investments	
0898	Other	
0899		
<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	
1097	Other	
1098	Other	
1099		
<b>Cash Applied to Financing Transactions</b>		<b>0</b>
1210	Increase in Cash and Cash Equivalents	<b>0</b>
1220	Cash and Cash Equivalents, Beginning of Year	<b>0</b>
9920	Cash and Cash Qquivalents, End of Year	<b>0</b>

		2024 Actual 1 \$
<b>Cash and Cash Equivalents Represented By:</b>		
1401	Cash	
1402	Temporary Borrowings	
1403	Short Term Investments	
1404	Other	
9940	<b>Cash and Cash Equivalents, End of Year</b>	<b>0</b>
<b>Cash:</b>		<b>1</b>
1501	Unrestricted	
1502	Restricted	
1503	Unallocated	
9950	<b>Cash and Cash Equivalents, End of Year</b>	<b>0</b>

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 54****CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD**

for the year ended December 31, 2024

\* 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****Operating Transactions**

2010	Annual Surplus (Deficit), Before Remeasurement Gains (Losses) (Slc 10 2099)
2020	Non-Cash Items Including Amortization
2021	Contributed (Donated) Tangible Capital Assets
2022	Change In Non-Cash Assets and Liabilities
2023	Accretion Expense
2030	Prepaid Expenses
2040	Change In Deferred Revenue
2096	Other
2097	Other
2098	Other
2099	

**Cash Provided By Operating Transactions****Capital Transactions**

0610	Proceeds On Sale of Tangible Capital Assets
0620	Cash Used to Acquire Tangible Capital Assets
0630	Change In Construction-In-Progress
0698	Other
0699	

**Cash Applied to Capital Transactions****Investing Transactions**

0810	Proceeds From Portfolio Investments
0820	Portfolio Investments
0898	Other
0899	Dividends from HHCEC

**Cash Provided By / (Applied To) Investing Transactions****Financing Transactions**

1010	Proceeds From Long Term Debt Issues
1020	Principal Long Term Debt Repayment
1030	Temporary Loans
1031	Repayment of Temporary Loans
1096	Other
1097	Other
1098	Other
1099	SWE Geothermal loan repayment

**Cash Provided By Operating Transactions**

1210	Increase In Cash and Cash Equivalents
1220	Cash and Cash Equivalents, Beginning of Year
9920	Cash and Cash Equivalents, End of Year

2024  
Actual  
1  
\$

7,595,976

18,546,647

-1,078,707

-25,665

139,205

4,230,879

29,408,335

781,725

-17,105,200

-16,323,475

1,492,000

1,492,000

-2,427,390

-3,911

-2,431,301

12,145,559

109,614,401

121,759,960

2024  
Actual  
1  
\$

18,095,819

103,664,141

121,759,960

**Cash and Cash Equivalents Represented By:**

1401	Cash
1402	Temporary Borrowings
1403	Short Term Investments
1404	Other

**9940 Cash and Cash Equivalents, End of Year****Cash:**

1501	Unrestricted
1502	Restricted
1503	Unallocated

**9950 Cash and Cash Equivalents, End of Year**1  
\$

121,759,960

121,759,960

## Schedule 60

## CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 2024

170



FIR2024: Halton Hills T

Asmt Code: 2415

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Schedule 60

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 2024

5205	General Government			652,374
5210	Protection Services			4,574,210
	Transportation Services:			
5215	Roadways			6,885,748
5216	Winter Control			750,000
5220	Transit			
5221	Parking			
5222	Street Lighting			
5223	Air Transportation			
	Environmental Services:			
5225	Wastewater System			
5230	Storm Water System			
5235	Waterworks System			
5240	Solid Waste Collection			
5245	Solid Waste Disposal			
5246	Waste Diversion			
5250	Health Services			138,602
5255	Social and Family Services			
5260	Social Housing			
	Recreation and Cultural Services:			
5265	Parks			
5266	Recreation Programs			
5271	Recreation Facilities - Golf Course, Marina, Ski Hill			
5274	Recreation Facilities - All Other			
5275	Libraries			598,286
5276	Museums			
5277	Cultural Services			150,000
5280	Planning and Development			
5290	Other	JE Award, Community Healthcare (Discr)/ SILR, Cap Repl etc	172,856	18,545,962
Obligatory Deferred Revenue:				
5635	Development Charges Cash Collected (SLC 61B 0299 28)	2,566,350		
5636	Development Charges Installments Receivable (Uncollected) (SLC 61A 0299 25)	0		
5640	Subdivider Contributions	3,986,050		
5650	Recreational Land (The Planning Act)	16,495,320		
5655	Community Benefits Charges	741,432		
5661	Building Code Act, 1992	5,645,927		
5690	Gasoline Tax - Province			
5691	Canada Community-Building Fund (Federal Gas Tax)	4,841,673		
5693	Building Canada Fund (BCF)			
5695	Other	Deferred Government Grants	95,889	
5696	Other	Deferred Dev. Application & Agr. Rev	2,043,996	
5697	Other			
5698	Other			
5699	Other			
9930				
TOTAL		36,416,637	172,856	45,276,451

Municipal Development-Related Charges

B: Parkland Special Account		Amount of Land		Value of Land	
Parkland provided in the year		1		2	
Special Account		#		\$	
5801	Non-Residential (Standard Rate)				
5802	Residential (Standard Rate)				
5803	Residential (Alternative Rate)				
5804	Other				
C: Community Benefit Charges		Value of In Kind Contributions			
Special Account		1		\$	
5901	In Kind Contributions (Reported In Year Building Permit Issued)				
D: Spending or Allocation of Opening Obligatory Reserve Fund Balances		Spend / Allocate Opening Balance		Spend / Allocate Opening Balance	
		1		2	

FIR2024: Halton Hills T

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Schedule 60

CONTINUITY OF RESERVES AND RESERVE FUNDS

for the year ended December 31, 2024

Development Charges		%	\$
6001	Highways (Roads and Structures)	100	2,050,374
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
		%	\$
Parkland		100	13,117,927
6004	Parkland Special Account		
		Spend / Allocate Opening Balance	Spend / Allocate Opening Balance
		1	2
		%	\$
Community Benefits Charges		100	716,557
6005	Community Benefits Charges Special Account		

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 61****DEVELOPMENT CHARGES RECEIVABLE**

for the year ended December 31, 2024

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

**FIR2024: 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, 2024

		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
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Services												
0205	General Government	0	108,980	32,023		141,003	141,003	141,003			141,003	0
0206	Emergency Preparedness Services	0				0	0				0	0
0207	Electrical Power Services	0				0	0				0	0
0210	Fire Protection Services	0	338,447	8,755		347,202	347,202	219,228			219,228	127,974
0215	Policing Services	0				0	0				0	0
0216	Provincial Offences Act Services	0				0	0				0	0
0220	Highways (Roads and Structures)	2,050,374	2,439,398	230,093		2,669,491	4,719,865	1,036,014	1,363,278		2,399,292	2,320,573
0225	Transit	29,976	129,974	2,332		132,306	162,282	1,541	42,938		44,479	117,803
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	22,212	2,085		24,297	24,297	22,847	1,450		24,297	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	253,518	6,692		260,210	260,210	260,210			260,210	0
0280	Parks and Recreation Services	0	1,964,262	39,166		2,003,428	2,003,428	1,181,905	821,523		2,003,428	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
0299		2,080,350	5,256,791	321,146	0	5,577,937	7,658,287	2,862,748	2,229,189	0	5,091,937	2,566,350

**Schedule 62**  
**DEVELOPMENT CHARGES RATES**  
for the year ended December 31, 2024

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

[illegible]

No

175

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 70**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

for the year ended December 31, 2024

**Financial Assets****0299 Cash and Cash Equivalents.**

1

\$

121,759,960

**Accounts Receivable**

0410 Canada

455,197

0420 Ontario

439,244

0430 Upper-Tier

304,684

0440 Other Municipalities

27,333

0450 School Boards

0490 Other Receivables

830,338

**0499****Subtotal****2,056,796****Taxes Receivable**

0610 Current Year's Levies

6,698,550

0620 Previous Year's Levies

1,606,142

0630 Prior Year's Levies

516,422

0640 Penalties and Interest

1,421,392

0690 Less: Allowance For Uncollectables

150,000

**0699****Subtotal****10,092,506****Investments \***

0817 Portfolio Investments

0818 Derivatives

0819 Financial Assets, Designated to the Fair Value Category

0820 Government Business Enterprises

50,983,727

0828 Other

**0829****Subtotal****50,983,727****Debt Recoverable from Others**

0861 Municipalities (SLC 74 0630 01).

17,321

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

**0845****Subtotal****17,321****Other Financial Assets**

0830 Inventories Held For Resale

14,013

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 Receivables

1,300,456

0891 Other

**0898****Subtotal****1,314,469****9930****TOTAL Financial Assets****186,224,779****Liabilities****Temporary Loans**

2010 Operating Purposes

1

\$

**Tangible Capital Assets:**

2020 Canada

2030 Ontario

2040 Other

**2099****Subtotal****0****Accounts Payable and Accrued Liabilities**

2210 Canada

2220 Ontario

2230 Upper-tier

2240 Other Municipalities

2250 School Boards

2260 Interest On Debt

2270 Trade Accounts Payable

2271 Derivatives

2272 Financial Liabilities, Designated to the Fair Value Category

2290 Other

**2299****Subtotal****31,144,350**

2301 Estimated Tax Liabilities (PS3510)

**Deferred Revenue**

2410 Obligatory Reserve Funds (SLC 60 2099 01)

36,416,637

**2411 Prepaid Property Taxes**

2490 Other

1,628,456

**2499****Subtotal****38,045,093****Long Term Liabilities**

2610 Debt Issued

6,782,754

2620 Debt Payable to Others

2630 Lease Purchase Agreements (Tangible Capital Leases)

2640 Other

SWE Geothermal Loan

176

128,245

**FIR2024: Halton Hills T****Schedule 70**

Asmt Code: 2415

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

MAH Code: 14401

for the year ended December 31, 2024

2650	Other		
2660	Less: Debt Issued On Behalf of Government Business Enterprise		
<b>2699</b>		<b>Subtotal</b>	<b>6,910,999</b>
<b>Post Employment Benefits</b>			
2810	Accumulated Sick Leave		
2820	Accrued Vacation Pay		209,246
2830	Accrued Pensions Payable		2,630,384
2840	Accrued Workplace Safety and Insurance Board Claims (Wsib)		2,387,992
2898	Other		
<b>2899</b>		<b>Subtotal Post Employment Benefits</b>	<b>5,227,622</b>
<b>Liability For Contaminated Sites</b>			
2910	Remediation Costs of Contaminated Sites		482,210
<b>Liability For Asset Retirement Obligations</b>			
2920	Asset Retirement Obligation Liabilities (SLC 74E 9910 07)		715,106
<b>9940</b>		<b>TOTAL Liabilities</b>	<b>82,525,380</b>
<b>9945</b>	<b>Net Financial Assets (Net Debt): Total Financial Assets LESS Total Liabilities</b>		<b>103,699,399</b>
<b>Non-Financial Assets</b>			
			1
			\$
6210	Tangible Capital Assets (SLC 51 9921 11).		346,075,453
6250	Inventories of Supplies		685,450
6260	Prepaid Expenses		
6261	Intangible Assets		1,892,980
6262	Other		
6299		<b>Total Non-Financial Assets</b>	<b>348,653,883</b>
<b>9970</b>		<b>Total Accumulated Surplus (Deficit)</b>	<b>452,353,282</b>
<b>Analysis of the Accumulated Surplus (Deficit)</b>			
			1
			\$
6410	Equity in Tangible Capital Assets		346,075,453
6411	Investment in Intangible Assets		
6412	Other		
6420	Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03)		45,449,307
6430	General Surplus (Deficit)		251,188
6431	Unexpended Capital Financing		21,574,459
<b>6432</b>	<b>Remeasurement Gains (Losses)</b>		
<b>Local Boards</b>			
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		141,738
5076	Other		
5077	Other		
5078	Other		
5079	Other		
<b>5098</b>		<b>Total Local Boards</b>	<b>141,738</b>
5080	Equity in Government Business Enterprises (SLC 10 6090 01)		50,983,627
6601	Unfunded Employee Benefits		-2,428,774
6603	Unfunded Remediation Costs of Contaminated Sites		-482,210
6604	Unfunded Asset Retirement Obligation Costs		-715,106
6610	Other	Long Term Debt	-6,893,678
6620	Other	Unfunded WSIB Debt	-2,387,992
6630	Other	Kiwanis Recoveries from user groups	785,270
6640	Other		
<b>6699</b>		<b>Total Other</b>	<b>-12,122,490</b>
<b>9971</b>		<b>Total Accumulated Surplus (Deficit)</b>	<b>452,353,282</b>
<b>Accumulated Surplus (Deficit) comprised of:</b>			
9980	Accumulated Surplus (Deficit), Before Remeasurement Gains (Losses) (SLC 10 9950 01)		452,353,282
9981	Accumulated Surplus (Deficit), Remeasurement Gains (Losses) (SLC 71 9910 01)		0
<b>9982</b>	<b>Total Accumulated Surplus (Deficit)</b>		<b>452,353,282</b>

FIR2024: Halton Hills T

Asmt Code: 2415

MAH Code: 14401

Schedule 71  
STATEMENT OF REMEASUREMENT GAINS AND LOSSES  
for the year ended December 31, 2024

			1
			\$
0299	Accumulated Remeasurement Gains (Losses), Beginning of The Year		0
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



FIR2024: Halton Hills T

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Single / Lower-Tier ONLY

Schedule 72

CONTINUITY OF TAXES RECEIVABLE

for the year ended December 31, 2024

Continuity of Taxes Receivable		9
		\$
0210	Taxes Receivable, Beginning of Year	8,353,280
0215	PLUS: Amounts Added to Tax Bills For Collection Purposes Only	2,373,607
0220	PLUS: Tax Amounts Levied In the Year (SLC 26 9199 03)	155,268,663
0225	PLUS: Current Year Penalties and Interest	1,517,833
0240	LESS: Total Cash Collections (SLC 72 0699 09)	158,070,845
0250	LESS: Tax Adjustments Before Allowances (SLC 72 2899 09)	2,336,286
0260	LESS: Tax Adjustments Not Applied to Taxation (SLC 72 4999 09)	65,156
0280	PLUS: <input type="text" value="Balance Adjustments"/>	3,051,410
0290	Taxes Receivable, End of Year	10,092,506
Cash Collections		9
		\$
0610	Current Year'S Tax	153,398,288
0620	Previous Year'S Tax	5,529,962
0630	Penalties and Interest	1,424,470
0640	Amounts Added to Tax Bills For Collection Purposes Only	458,329
0690	Other <input type="text" value="Tax Overpayments"/>	-2,740,204
0699	TOTAL Cash Collections	158,070,845

FIR2024: 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, 2024

Tax Adjustments Applied to Taxation

1000	Taxes Collected On Behalf of "Other" Bodies (Mun. Act 353)	
1010	Write-off of Taxes (Mun. Act 354)	
1020	Cancellation, Reduction, Refund of Taxes, Overcharges (Mun. Act 357/358)	
1030	Cancellation, Reduction Or Refund of Taxes (Mun. Act 365)	
1040	ARB Decisions, Advisory Notice of Adjustment Due to An ARB Decisions (Assessment Act 40/19.1(7))	
1050	RFR (Assessment Act 39.1)	
1060	Increase of Taxes, Error In Calculating Taxes (Mun. Act 359/359.1)	
1070	Post Roll Amended Notice (PRAN) (Assessment Act Section 32 )	
1080	Special Amended Notice (SAN) (Assessment Act)	
1090	Tax Incentive Adjustment (TIA) (Assessment Act)	
1099		Subtotal
1299	Discounts for Advance Payments (Mun. Act 345(10))	
1499	Tax Credit (Mun. Act 474.3)	
1699	Tax Cancellation - Low Income Seniors and Disabled Persons (Mun. Act 319)	
1810	Rebates to Commercial Properties (Mun. Act 362)	
1820	Rebates to Industrial Properties (Mun. Act 362)	
1899		Subtotal
2099	Rebates for Charities (Mun. Act 361)	
2299	Vacant Unit Rebates (Mun. Act 364)	
2301	Contaminated Property (Mun. Act 365.1)	
2399	Reduction for Heritage Property (Mun. Act 365.2)	
2400	Change In Assessment (Mun. Act 365.3)	
2890	Other	Senior Rebate (5020)
2891	Other	Halton Hills Retrofit
2892	Other	
2893	Other	
2899		Tax Adjustments Before Allowances

SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
English - Public	French - Public	English - Separate	French - Separate	Other				
1	2	3	4	5				
\$	\$	\$	\$	\$	6	7	8	9
					\$	\$	\$	\$
					0			0
					0			0
17,740	136	5,915	268		24,059	41,417	27,994	93,470
					0			0
887,665	11,700	484,939	25,489		1,409,793	183,997	693,395	2,287,185
12,068	153	6,094	302		18,617	23,429	15,824	57,870
					0			0
-131,407	-2,061	-79,045	-4,065		-216,578	-201,025	-135,516	-553,119
128,040	1,818	69,949	3,586		203,393			203,393
9,881					9,881	30,128	20,313	60,322
923,987	11,746	487,852	25,580	0	1,449,165	77,946	622,010	2,149,121
								0
								0
					0			0
					0			0
					0			0
					0			0
0	0	0	0	0	0	0	0	0
21,376	311	11,973	632		34,292	28,356	18,012	80,660
					0			0
					0			0
8,529	51	2,344	103		11,027	0	13,409	24,436
					0			0
7,935	86	1,707	0		9,728	28,112	19,160	57,000
					0	25,069		25,069
					0			0
					0			0
961,827	12,194	503,876	26,315	0	1,504,212	159,483	672,591	2,336,286

Tax Adjustments Not Applied to Taxation

4010	Tax Sale, Tax Registration Accounts	
4210	Tax Deferral - Low Income Seniors and Disabled Persons (Mun. Act 319)	
4420	Net Impact of 5% Capping Limit Program	
4890	Other	POA & Property Standards
4891	Other	Water Arrears
4999	Tax Adjustments Not Applied to Taxation	

SCHOOL BOARDS					TOTAL Education	Lower-Tier (Single-Tier)	Upper-Tier	TOTAL Tax Adjustment
English - Public	French - Public	English - Separate	French - Separate	Other				
1	2	3	4	5				
\$	\$	\$	\$	\$	\$	\$	\$	\$
						49,459		49,459
					0			0
					0			0
					0	13,997		13,997
					0	1,700		1,700
0	0	0	0	0	0	65,156	0	65,156

Additional Information

6010	Recovery of Tax Deferrals					0			0
7010	Entitlement of School Boards	24,975,380	157,988	8,873,976	422,415	0	34,429,759		

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

**1. Debt Burden of the Municipality**

			1
			\$
0210	to Ontario and Agencies		
0220	to Canada and Agencies		
0230	to Others		
0297	Other		
0298	Other		
0299		<b>Subtotal</b>	0
0499	<b>PLUS:</b> All Debt Assumed By the Municipality From Others		6,910,999
	<b>LESS:</b> All Debt Assumed By Others		
0610	Ontario		
0620	School Boards		
0630	Other Municipalities		17,321
0640	Government Business Enterprises		
0697	Other		
0698	Other		
0699		<b>Subtotal</b>	17,321
	<b>LESS:</b> Debt Retirement Funds		
0810	Wastewater		
0820	Water		
0896	Other		
0897	Other		
0898	Other		
0899		<b>Subtotal</b>	0
	<b>LESS:</b> Own Sinking Funds (Actual Balances)		
1010	General Municipal		
1020	Enterprises and Others		
1096	Other		
1097	Other		
1098	Other		
1099		<b>Subtotal</b>	0
9910	<b>TOTAL Net Long Term Liabilities of the Municipality</b>		6,893,678

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

1210	Sinking Fund Debentures		
1220	Installment (Serial) Debentures		6,782,755
1230	Long Term Bank Loans		
1240	Lease Purchase Agreements (Tangible Capital Leases)		
1250	Mortgages		
1280	Construction Financing Debentures		
1297	Other	SWE Loan	110,923
1298	Other		
9920	<b>TOTAL Net Long Term Liabilities of the Municipality</b>		6,893,678

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

1405	General Government		
1410	Protection Services		110,923
	<b>Transportation Services:</b>		
1415	Roadways		2,695,304
1416	Winter Control		
1420	Transit		
1421	Parking		
1422	Street Lighting		
1423	Air Transportation		
	<b>Environmental Services:</b>		

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Schedule 74

LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2024

1425	Wastewater System	
1430	Storm Water System	
1435	Waterworks System	
1440	Solid Waste Collection	
1445	Solid Waste Disposal	
1446	Waste Diversion	
1450	Health Services	
1455	Social and Family Services	
1460	Social Housing	
Recreation and Cultural Services:		
1465	Parks	
1466	Recreation Programs	
1471	Recreation Facilities - Golf Course, Marina, Ski Hill	
1474	Recreation Facilities - All Other	851,768
1475	Libraries	3,235,683
1476	Museums	
1477	Cultural Services	
1480	Planning and Development	
1490	Other Long Term Liabilities	
9930	TOTAL Net Long Term Liabilities of the Municipality	6,893,678

## Schedule 74

## LONG TERM LIABILITIES AND COMMITMENTS

for the year ended December 31, 2024

1  
\$

19

[illegible][illegible][illegible]

--	--

\_\_\_\_\_

[illegible]

--	--

Equivalent included in SEC 7-4 00 10 01

\_\_\_\_\_

\_\_\_\_\_

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☐ I am not interested in this information.

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10/10/2016

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0



10/1/2010

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Land Acquisition


[illegible]


[illegible][illegible]

0

for the year ended December 31, 2024

**MAH Code: 14401**

0

2,427,390	173,496
-----------	---------

0

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

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

for the year ended December 31, 2024

**12. Future Principal and Interest Payments on EXISTING Debt**

RECOVERABLE FROM:							
Consolidated Statement of Operations		Reserve Funds		Unconsolidated Entities		All Others	
Principal 1 \$	Interest 2 \$	Principal 3 \$	Interest 4 \$	Principal 5 \$	Interest 6 \$	Principal 7 \$	Interest 8 \$
60,659	5,249	150,211	19,849			844,929	107,917
61,705	4,184	153,415	16,616			861,489	91,101
62,803	3,059	156,744	13,223			878,847	73,333
63,963	1,881	160,234	9,694			897,159	54,756
44,821	736	163,857	6,031			916,304	35,398
16,617	149	190,050	5,918			1,209,871	36,593
310,568	15,258	974,511	71,331	0	0	5,608,599	399,098

**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.

**FIR2024: Halton Hills T**

Asmt Code: 2415

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

for the year ended December 31, 2024

**14. ASSET RETIREMENT OBLIGATION LIABILITY****ANALYSIS BY FUNCTIONAL CLASSIFICATION**

	Liabilities for ARO at Beginning of Year	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 \$	3 \$	4 \$	5 \$	6 \$	7 \$
0299 General Government	16,027			272		16,299
0499 Protection Services	0					0
0699 Transportation Services	45,367			772		46,139
0899 Environmental Services	289,346			-33,337		256,009
1099 Health Services	0					0
1299 Social and Family Services	0					0
1499 Social Housing	0					0
1699 Recreation and Cultural Services	390,031			6,628		396,659
1899 Planning and Development	0					0
1910 Other	0					0
<b>9910 Total Asset Retirement Obligations</b>	<b>740,771</b>	<b>0</b>	<b>0</b>	<b>-25,665</b>	<b>0</b>	<b>715,106</b>



**FIR2024: Halton Hills T**

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

for the year ended December 31, 2024

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

0210 Current  
0220 Capital  
0297 Other  
0298 Other

Regulatory balances

**0299****Total Assets****Liabilities**

0410 Current  
0420 Long-term  
0497 Other  
0498 Other

Regulatory balances

**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				
1	2	3	4	5	20
\$	\$	\$	\$	\$	\$
16,374,315	260,840				16,635,155
121,476,306	1,592				121,477,898
6,845,194					6,845,194
12,472,700					12,472,700
<b>157,168,515</b>	<b>262,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>157,430,947</b>
22,189,471	14,403				22,203,874
67,147,041					67,147,041
21,757,653	500,500				22,258,153
2,440,229					2,440,229
<b>113,534,394</b>	<b>514,903</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114,049,297</b>
43,634,121	-252,471	0	0	0	43,381,650
43,634,121	-50,494				43,583,627
91,391,637	6,364				91,398,001
88,451,051	131,289				88,582,340
<b>2,940,586</b>	<b>-124,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,815,661</b>
2,940,586	-24,985				2,915,601
1,492,000	0				1,492,000

**FIR2024: Halton Hills T**

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**Schedule 80  
STATISTICAL INFORMATION**

for the year ended December 31, 2024

**1. Municipal Workforce Profile****Employees of the Municipality**

		Full-Time Funded Positions 1 #	Part-Time Funded Positions 2 #	Seasonal Employees 3 #
0205	Administration	70.00	5.00	
0210	<b>Fire</b>	53.00	64.00	0.00
0211	Uniform	46.00	64.00	
0212	Civilian	7.00		
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	4.00	19.00	
0225	Public Works	108.00	45.00	
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	62.00	316.00	59.00
0250	Libraries	19.00	63.00	
0255	Planning	20.00		
0290	Other	26.00		
<b>0298</b>	<b>Subtotal</b>	<b>362.00</b>	<b>512.00</b>	<b>59.00</b>

0300 Proportion of Municipal Employees Covered by 'Collective Agreements' (%)

29%	0%	0%
-----	----	----

**Employees of Joint Local Boards**

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>362.00</b>	<b>512.00</b>	<b>59.00</b>

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

0610 Own Sinking Funds

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

3. Municipal Procurement This Year

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

Number of Contracts	Value of Contracts
1	2
#	\$
16	9,273,870
14	9,096,799

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
#	\$
312	90,393,063
248	191,033,347
Subtotal	281,426,410

5. Insured Value of Physical Assets

1410	Buildings	
1420	Machinery and Equipment	
1430	Vehicles	
1497	Other	Art Gallery
1498	Other	Contents
1499		

1
\$
211,258,450
9,921,800
22,832,988
1,500,000
14,484,660
259,997,898

7. Vacant Home Tax

1710	Number of Properties for Which the Vacant Home Tax was Levied in 2024
------	---

1
#
0

**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2024**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**

	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 Board	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		190		100%		

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Schedule 80

STATISTICAL INFORMATION

for the year ended December 31, 2024

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%		

**FIR2024: Halton Hills T**

Asmt Code: 2415

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**Schedule 80**  
**STATISTICAL INFORMATION**  
for the year ended December 31, 2024**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 2024 based on permits issued.

1 \$
281,426,410

**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#
12

16
----

22
----

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 #
275	167	442
45	22	67
16	14	30
2	7	9
<b>Subtotal</b>	<b>338</b>	<b>210</b>
		<b>548</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 #
8	30	
0	0	
4	4	
0	0	
<b>Subtotal</b>	<b>12</b>	<b>34</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, 2024

Hectares
1 #
22,174

**11. Transportation Services**

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

1 #
906
450

## FIR2024: Halton Hills T

Asmt Code: 2415

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Schedule 80  
STATISTICAL INFORMATION  
for the year ended December 31, 2024

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

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

- 1730 **Roads:** Total Unpaved Lane Km  
1740 **Winter Control:** Total Lane Km maintained in winter  
1750 **Transit:** Total Number of Regular Service Passenger Trips on Conventional Transit in Service Area.  
1755 **Transit:** Population of Service Area  
1760 **Bridges and Culverts:** Total Square Metres of Surface Area on Bridges and Culverts

24
928
22,512

## Rating Of Bridges And Culverts

- 1765 Bridges  
1766 Culverts  
1767

Subtotal

Number of structures where the condition of primary components is rated as good to very good requiring	Total Number
1 #	2 #
55	78
25	67
80	145

- 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.

Column 1 #	Column 2 #	Column 3 #	Description 4 LIST
			Y
			OSIM 2024

## 12. Environmental Services

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

1 #
554
507

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


## 13. Recreation Services

- 1910 **Trails:** Total kilometres of trails *(owned by municipality and third parties)* .  
1920 **Indoor recreation facility space:** Square metres of indoor recreation facilities *(municipally owned)* .  
1930 **Outdoor recreation facility space:** Square metres of outdoor recreation facility space *(municipally owned)* .

1 #
32
33,410
14,545

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

- 2310 **Fire Services:** Other revenue.  
2320 **Paved Roads:** Other revenue.  
2330 **Solid Waste Disposal:** Other revenue.  
2340 **Waste Diversion:** Other Revenue

1 \$

- 2370 Assessment on Exempt Properties *(Enter data from returned roll)*

713,340,681
-------------

**FIR2024: Halton Hills T**

Asmt Code: 2415

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

based on the information reported for the year ended December 31, 2024

**DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT****NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2026***Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.***Debt Charges for the Current Year**

0210	Principal (SLC 74 3099 01).	1	\$
0220	Interest (SLC 74 3099 02).	2,427,390	
0299		173,496	
	<b>Subtotal</b>	<b>2,600,886</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>2,600,886</b>	

**Excluded Debt Charges**

1010	Electricity - Principal (SLC 74 3030 01)	1	\$
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		0	
	<b>Total Debt Charges to be Excluded</b>	<b>0</b>	
<b>9920</b>	<b>Net Debt Charges</b>	<b>2,600,886</b>	

1610	<b>Total Revenues (SLC 10 9910 01)</b>	1	\$
		106,694,004	
	<b>Excluded Revenue Amounts</b>		
2010	Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04)	0	
2210	Ontario Grants, Including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC 10 0815 01)	3,790,980	
2220	Canada Grants, Including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)	1,254,876	
2225	Deferred Revenue Earned (Provincial Gas Tax) (SLC 10 0830 01)	0	
2230	Revenue from Other Municipalities, Including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01)	1,164,448	
2240	Gain (Loss) on Sale of Land & Capital Assets (SLC 10 1811 01)	712,527	
2250	Deferred Revenue Earned (Development Charges) (SLC 10 1812 01)	5,091,937	
2251	Deferred Revenue Earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)	93,000	
2256	Deferred Revenue Earned (Community Benefits Charges) (SLC 10 1815 01)	0	
2252	Donated Tangible Capital Assets (SLC 53 0610 01)	0	
2254	Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01)	1,423,601	
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 )	2,968,757	
<b>2299</b>	<b>Subtotal</b>	<b>16,500,126</b>	
2410	Fees and Revenue for Joint Local Boards for Homes for the Aged		
<b>2610</b>	<b>Net Revenues</b>	<b>90,193,878</b>	
<b>2620</b>	<b>25% of Net Revenues</b>	<b>22,548,470</b>	
<b>9930</b>	<b>ESTIMATED ANNUAL REPAYMENT LIMIT</b>	<b>19,947,584</b>	

**For Illustration Purposes Only**

Annual Interest Rate

@

Term

years =



**FIR2024: Halton Hills T**

Asmt Code: 2415

MAH Code: 14401

**Schedule 83****NOTES**

for the year ended December 31, 2024

**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:**