

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

**Consolidated Statement of Cash Flows**

Year Ended December 31, 2009

	2009	2008 (As restated)
<b>Operating Activities</b>		
Annual surplus	\$ 14,458,875	\$ 5,797,276
Items not affecting cash:		
Loss on disposal of tangible capital assets	1,142,597	4,020
Amortization of tangible capital assets	12,697,381	12,817,496
Developer contributions of tangible capital assets	(13,695,051)	(1,993,157)
Change in post employee benefit liability	(89,090)	59,365
Equity income from HHCEC	(2,233,948)	(536,079)
Changes in non-cash working capital:		
Taxes receivable	(606,588)	(1,245,597)
Accounts receivable	243,422	(629,793)
Long-term receivables	(40,874)	293,268
Prepaid expenses and inventory	(155,431)	5,073
Accounts payable and accrued liabilities	2,031,242	3,952,084
Other current liabilities	451,049	128,261
Deferred revenue	1,768,375	(4,539,890)
Inventory for resale	(4,118)	-
<b>Net change in cash and cash equivalents from operations</b>	<b>15,967,841</b>	<b>14,112,327</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(17,402,554)	(11,076,800)
Proceeds on disposal of tangible capital assets	114,685	118,134
<b>Net change in cash from capital activities</b>	<b>(17,287,869)</b>	<b>(10,958,666)</b>
<b>Investing Activities</b>		
Redemption (acquisition) of investments	1,065,815	(5,952,924)
Dividends from HHCEC	1,558,128	759,877
<b>Net change in cash from investing activities</b>	<b>2,623,943</b>	<b>(5,193,047)</b>
<b>Financing Activities</b>		
Long-term debt issued	563,800	3,486,000
Long-term debt repaid	(1,551,507)	(1,155,131)
<b>Net change in cash from financing activities</b>	<b>(987,707)</b>	<b>2,330,869</b>
<b>Net change in cash activities</b>	<b>316,208</b>	<b>291,483</b>
Cash, beginning of year	1,755,395	1,463,912
<b>Cash, end of year</b>	<b>\$ 2,071,603</b>	<b>\$ 1,755,395</b>