

**THE CORPORATION OF THE TOWN OF HALTON HILLS**  
**Consolidated Statement Of Changes In Financial Position**  
For The Year Ended December 31, 2003

	<b>2003</b>	<b>2002</b>
<b>OPERATIONS</b>		
Net (expenditure) revenue	\$ (3,159,388)	\$ 2,230,626
<b>Uses</b>		
Increase in accounts receivable	(1,279,275)	-
Increase in long-term receivables	(2,700)	(427)
Increase in prepaid expenses	(24,146)	-
Decrease in accounts payable and accrued liabilities	-	(1,491,015)
Decrease in other current liabilities	-	(422,718)
Total uses	(1,306,121)	(1,914,160)
<b>Sources</b>		
Decrease in taxes receivable	1,213,198	674,215
Decrease in accounts receivable	-	1,535,250
Decrease in prepaid expenses	-	55,592
Increase in accounts payable and accrued liabilities	2,778,157	-
Increase in other current liabilities	45,526	-
Increase in deferred revenue	1,532,754	1,096,964
Increase in post employment benefits	24,945	42,184
Total sources	5,594,580	3,404,205
<b>Net change in cash from operations</b>	<b>1,129,071</b>	<b>3,720,671</b>
<b>INVESTING</b>		
Decrease (increase) in investments	(1,499,362)	(4,437,177)
<b>Net change in cash from investing</b>	<b>(1,499,362)</b>	<b>(4,437,177)</b>
<b>FINANCING</b>		
Long-term debt issued	-	973,000
Long-term debt repaid	(632,847)	(529,823)
Post employment benefits to be recovered from future revenues	(24,209)	(47,242)
<b>Net increase (decrease) in cash from financing</b>	<b>(657,056)</b>	<b>395,935</b>
<b>Net change in cash</b>	<b>(1,027,347)</b>	<b>(320,571)</b>
Cash, beginning of year	1,564,520	1,885,091
<b>Cash, end of year</b>	<b>\$ 537,173</b>	<b>\$ 1,564,520</b>

