

THE CORPORATION OF THE TOWN OF OAKVILLE
FIVE YEAR REVIEW
DECEMBER 31, 2022
(UNAUDITED)

	2022	2021	2020	2019	2018
DEMOGRAPHICS					
Population at the end of the year	231,000	225,000	215,710	214,160	211,000
Source	GM	GM	GM	GM	GM
Number of Households	75,730	74,977	73,870	72,893	73,164
Source	MPAC	MPAC	MPAC	MPAC	MPAC
GM - Town of Oakville Growth Tracking Model, updated semi-annually, prepared by Watson and Associates Ltd					
Staff Complement (including Library)					
Budget Approved Continuous Full-time	1,252	1,250	1,246	1,215	1,211
Budget Approved Part-time (FTE)	455	451	435	427	418
Building Permits - Issued					
New residential units	942	821	1,224	913	752
Total residential construction value	\$1,180 M	\$1,077 M	\$846 M	\$422 M	\$450 M
Total construction value - all types of permits	\$1,314 M	\$1,344 M	\$1,146 M	\$755 M	\$697 M

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TAXABLE WEIGHTED ASSESSMENT (000's)					
Residential, multi-residential and farm	59,448,252	58,391,103	57,264,157	52,917,669	48,586,278
Commercial - all classes	6,803,781	6,798,634	6,767,900	6,534,129	6,143,103
Industrial - all classes	1,047,622	1,075,405	1,087,229	1,036,047	1,012,658
Pipeline & Managed Forests	73,190	72,519	71,331	71,267	69,138
	67,372,845	66,337,661	65,190,617	60,559,112	55,811,177
Commercial and industrial as a % of taxable assessment	11.65%	11.87%	12.05%	12.50%	12.82%
Exempt Assessment	3,543,393	3,512,963	3,569,167	3,247,153	3,115,700
TAXES LEVIED ON BEHALF OF (000's) (*not including supplementary taxes)					
Town of Oakville - includes Business Improvement Areas	224,095	217,364	209,021	199,543	191,650
Region of Halton	199,695	192,625	186,051	179,191	171,904
School Boards (Public & Separate)	153,210	151,775	152,239	149,491	145,424
	577,000	561,764	547,311	528,225	508,978
Taxes collected	577,903	573,517	537,611	535,953	518,831
ANNUAL % BUDGETED TAX CHANGE - RESIDENTIAL ONLY					
Town of Oakville	1.67%	2.29%	3.02%	1.83%	2.51%
Region of Halton	2.20%	1.64%	2.00%	1.96%	1.90%
School Boards (Public & Separate)	0.00%	0.00%	0.00%	0.00%	0.21%
Overall % Budgeted Tax Increase	1.50%	1.63%	2.00%	1.47%	1.78%

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PSAB EXPENSES (000's)					
Expenses by Function					
General Government	27,709	31,418	36,779	45,756	51,588
Protection Services	55,686	54,235	50,590	47,829	47,219
Transportation Services	93,489	89,828	92,354	93,510	99,647
Environmental Services	8,813	10,851	10,077	9,480	8,078
Health Services	4,035	4,068	4,041	3,916	4,124
Recreation and Cultural Services	80,323	70,098	66,577	80,857	81,253
Planning and Development	24,122	22,481	19,512	23,801	21,040
	294,177	282,979	279,930	305,149	312,949
Expenses by Object					
Salaries, wages & employee benefits	168,885	157,730	146,978	159,674	158,987
Interest on Long Term Debt	3,565	3,488	3,671	3,877	4,065
Materials, Services & Financial Expenses	91,340	83,558	82,650	91,254	101,967
Transfers to Others	3,468	2,305	2,290	3,161	2,703
Amortization Expense	46,633	47,769	48,232	42,968	46,656
(Gain)/Loss on disposal of tangible capital assets	(19,714)	(11,871)	(3,891)	4,215	(1,429)
	294,177	282,979	279,930	305,149	312,949

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PSAB REVENUE (000's)					
Revenue by Source					
Taxation (includes Supplementary & Payments in Lieu)	233,285	223,212	215,507	208,181	200,225
Fees and service charges	58,913	46,051	39,908	58,164	57,686
Province of Ontario - Grants/Subsidies	9,552	6,728	11,685	4,014	4,857
Other Grants i.e. Canada	6,533	12,832	2,574	5,326	8,660
Other Municipalities	5,536	6,582	12,554	9,211	7,731
Investment Income	13,421	7,649	9,152	9,529	11,143
Revaluation Gain on Hydro Lease	806	128	8,409	875	-
Oakville Hydro - Interest on Promissory Notes	4,622	4,622	4,622	4,622	4,624
Penalty & Interest on taxes	4,150	4,019	1,074	3,756	3,325
Developer contributions, development charges earned & miscellaneous	189,894	50,057	94,411	79,671	59,415
Equity in income of Oakville Municipal Development Corporation	(519)	(119)	(329)	(324)	-
Equity in income of Oakville Enterprises Corporation	39,377	13,946	11,504	9,412	15,443
	<u>565,570</u>	<u>375,707</u>	<u>411,071</u>	<u>392,437</u>	<u>373,109</u>
Annual Surplus / (Deficit)	<u>271,393</u>	<u>92,728</u>	<u>131,141</u>	<u>87,288</u>	<u>60,160</u>
Accumulated Surplus, end of the year	<u>2,577,527</u>	<u>2,306,134</u>	<u>2,213,406</u>	<u>2,082,265</u>	<u>1,994,977</u>
Net Financial Assets	<u>595,677</u>	<u>459,235</u>	<u>379,395</u>	<u>324,524</u>	<u>315,385</u>

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TANGIBLE CAPITAL ASSETS BY CLASS (000's)					
Net Book Value					
Land	966,125	846,895	821,997	782,375	758,831
Land Improvements	68,471	67,808	68,400	64,724	61,725
Buildings	261,213	264,735	273,492	231,853	235,526
Equipment	21,846	24,627	22,288	18,289	17,002
Vehicles	32,478	36,371	37,494	41,939	39,506
Roads Networks	338,244	319,803	319,339	314,226	302,032
Environmental Network	250,857	240,433	239,672	229,855	215,401
Communication & Technical Services	13,182	10,954	11,325	12,382	12,922
Capital Works in Progress	23,340	30,641	35,698	58,158	32,701
	1,975,756	1,842,267	1,829,705	1,753,801	1,675,646
Additions and Disposals					
TCA Assets - beginning of year	2,693,782	2,646,720	2,531,765	2,457,279	2,368,240
Additions	249,093	107,688	210,870	181,430	186,320
Disposals	(79,190)	(60,626)	(95,915)	(106,944)	(97,281)
TCA Assets - end of year	2,863,685	2,693,782	2,646,720	2,531,765	2,457,279
Accumulated Amortization					
Accumulated amortization - beginning of year	851,515	817,015	777,964	781,633	743,897
Current year expense	46,633	47,769	48,232	42,968	46,656
Accumulated amortization on disposals	(10,219)	(13,269)	(9,181)	(46,637)	(8,920)
Accumulated amortization - end of year	887,929	851,515	817,015	777,964	781,633
Net Book Value	1,975,756	1,842,267	1,829,705	1,753,801	1,675,646

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CAPITAL COSTS AND FINANCING (000's)					
Expenses by Function					
General Government	22,610	8,401	9,543	11,430	17,153
Protection Services	1,416	2,261	13,626	4,315	2,498
Transportation Services	37,285	27,568	40,372	45,817	35,202
Environmental Services	2,616	6,310	5,182	3,970	5,786
Health Services	81	57	1	106	57
Recreation and Cultural Services	28,874	14,242	29,125	46,733	59,468
Planning and Development	5,532	4,703	2,818	5,824	21,171
	98,414	63,542	100,667	118,195	141,335
Financing by Source					
Transfers from Own Funds	150,155	68,403	91,817	119,476	146,124
Long-term Debt/Internal Borrowing	10,000	1,100	6,678	Nil	6,100
Grants/Subsidies - Federal/Provincial	5,143	1,124	944	825	4,544
Other	812	2,702	8,884	973	1,317
	166,110	73,329	108,323	121,274	158,085

Note: The Town of Oakville has implemented Public Sector Accounting Board ("PSAB") section 3150 which requires governments to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition or construction. We still track all capital related expenses in the Capital Fund, however we do not report by fund accounting on the statements.

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DISCRETIONARY RESERVES & RESERVE FUNDS AND OBLIGATORY RESERVE FUNDS (000's)					
Discretionary Reserves *	297,236	252,323	198,235	143,286	146,278
Discretionary Reserve Funds *	42,732	42,336	37,218	32,507	35,528
Obligatory Reserve Funds **					
Development Charges	211,408	158,627	100,926	80,473	66,311
Community Benefit Charge	846				
Parkland	68,421	78,183	45,577	35,596	18,464
Gas Tax/CCBF	35,329	33,141	26,372	20,270	14,932
Commuter Cycling	-	460	613	664	656
Total - Reserves & Reserve Funds	<u>655,972</u>	<u>565,070</u>	<u>408,941</u>	<u>312,796</u>	<u>282,169</u>

* Reference - Note 12 in the Financial Statements for more details

** Reported on the Consolidated Statement of Financial Position as "Deferred revenue - obligatory reserve funds" in compliance with PSAB requirements

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LONG TERM DEBT (000's)					
Long-term Liabilities (Debt)					
Tax Levy Supported Debt	12,108	14,019	16,042	11,427	13,418
Tax Levy Supported Hospital Debt	77,286	79,102	80,918	82,735	84,551
Self Supported Debt					
Development Charges Supported Debt	10,000	-	3,842	7,552	11,135
Oakville Harbours Supported Debt	1,962	2,248	1,326	1,734	2,131
Oakville Soccer Club Supported Debt	4,666	5,171	5,654	6,114	6,553
	106,022	100,540	107,782	109,562	117,788
Annual Repayment Charges for Long-Term Liabilities - Principal & Interest					
Tax Levy Supported Debt Annual Repayment	6,838	6,992	7,031	6,973	6,777
Self Supported Debt Annual Repayment	1,072	4,838	5,098	5,130	5,149
Total Annual Debt Repayment	7,910	11,830	12,129	12,103	11,926
Tax Levy Supported Debt Annual Repayment - Per Capita	\$29.60	\$31.08	\$32.59	\$32.56	\$32.12
Total Debt - Per Capita	\$459	\$447	\$500	\$512	\$558
Debt Repayment Policy % Limits - As a % of Revenue Fund Revenues *					
Ministry of Municipal Affairs & Housing's Policy	25%	25%	25%	25%	25%
Town of Oakville's Policy % Limits					
Total Annual Debt Repayment	12%	12%	12%	12%	12%
Tax Levy Support Debt Repayment	6.25%	6.25%	6.25%	6.25%	6.25%
Actual %					
Total Annual Debt Repayment	2.73%	4.29%	4.17%	4.27%	4.35%
Tax Levy Supported Debt Repayment	2.36%	2.54%	2.42%	2.46%	2.47%

* "Revenue Fund Revenues" - Ministry calculation requires that all grant funding and revenue from other municipalities be excluded