

World's largest

Exhibition centennial

The Canadian National Exhibition, world's largest fair, celebrates its 100th anniversary in Toronto Aug. 16-Sept. 10. The exhibition is a nostalgic celebration of the past and a vision of the future. The "100" as it is affectionately known, plans, as a major project, the recreation of a turn-of-the-century street, based on a typical Canadian town. It will feature period-style shops, brick walkways, and a bandstand offering music of the time.

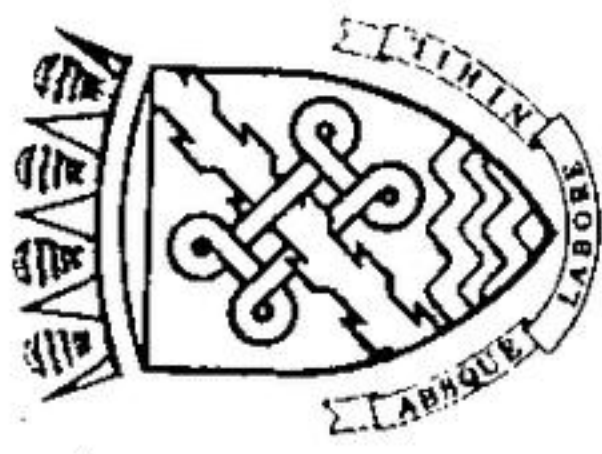
The setting will be illuminated by gas and old-fashioned electric lights, and framed by the existing Press, Horticulture and Arts, Crafts and Hobbies Buildings. Other exhibits featured include one entitled "A Century of Transportation," which contrasts old and new vehicles of various modes of transportation; and a diorama depicting the Battle of York in April, 1813. The Americans crossed the present CNE grounds while invading York (original name of Toronto). The landing of the ships and the invasion will be shown through the moving diorama, and an audio-visual presentation.

Also present will be Highland pipers, including the Duke and Duchess of Hamilton, over 200 Scottish country dancers, Canada's top pipe bands, led by the 38th Highlanders of Canada, the Toronto Scottish Regiment and the Metro Toronto Police Band. Head of the pipe band is Catherine McKinnon, one of Canada's favorite entertainers. In a stirring medley of Scottish songs, Highland pipers, including the Duke and Duchess of Hamilton, over 200 Scottish country dancers, Canada's top pipe bands, led by the 38th Highlanders of Canada, the Toronto Scottish Regiment and the Metro Toronto Police Band. Head of the pipe band is Catherine McKinnon, one of Canada's favorite entertainers.

Pavilion. Focal point will be the centrally located stage on which the Fashion Show will present 100 years of style, featuring Canadian designers. In the evening, Canadian talent will perform. The overall purpose of the Our Canada Pavilion is to present information about Canada in a light and entertaining manner.

For example, the Post Office will be totally functional and visitors will be permitted to mail a card, watch it flow through the drop, pick-up, sorting and delivery system. In addition, the commemorative stamp recognizing the CNE Centennial will be introduced at this Post Office and will be on sale at face value.

The CNE's Agriculture Department will celebrate 100 years of continuous exhibition and 100 years of recognition as the largest exhibit in Canada of livestock and agricultural displays. Highlight will be the Centennial Sale of Stars of all individual British breeds of beef and dairy cattle.



The Regional Municipality of Halton 1977 Financial Report

To the residents of Halton, the Highlights of the 1977 Financial Report are advertised in this newspaper in accordance with Section 224 of the Municipal Act. Copies of the complete are available on request. Telephone the Treasurer's Office at 878-5571.

STATEMENT OF REVENUE AND EXPENDITURE "1"

for the year ended December 31, 1977

	1977 Budget	1977 Actual	1976 Actual	1977 Actual	1976 Actual
Accumulated net revenue (deficit) at the beginning of the year	1,867,148	1,774,486	1,268,891	37,399,075	32,208,724
Expenditure					
General government	1,364,233	2,035,587	1,500,979	827,786	1,774,486
Protection to persons & property	10,517,369	10,703,396	8,186,240	4,183,010	3,680,420
Transportation services	3,163,700	3,288,239	3,206,646	13,222,391	11,481,264
Environmental services	12,063,848	11,966,356	9,645,008	3,548,413	3,792,104
Health services	3,110,756	2,990,789	2,665,538	37,399,075	32,208,724
Social & family services	6,676,006	6,520,555	5,872,481		
Recreation and cultural services	103,289	100,696	96,592		
Planning and development	632,586	605,835	529,645		
Total expenditure	37,631,797	38,191,453	31,703,129	827,786	1,774,486
Revenue					
Requestion on local municipalities	15,638,621	15,391,986	13,245,946		
Direct charges on ratepayers	4,183,010	4,207,041	3,680,420		
Ontario grants	13,222,391	13,534,274	11,481,264		
Other	3,548,413	3,675,774	3,792,104		
Total revenue	36,592,435	37,399,075	32,208,724		
Accumulated net revenue (deficit) at the end of the year				827,786	1,774,486
Analyzed as follows					
General revenue	NIL	(\$56,826)	612,206		
Special charges sanitary sewers	NIL	160,043	(\$10,673)		
Municipal enterprises	827,786	878,891	1,172,953		
Waterworks				827,786	827,786
Total expenditure	37,631,797	38,191,453	31,703,129	827,786	1,774,486

BALANCE SHEET

as at December 31, 1977

	1977	1976	1977	1976
ASSETS				
Current assets				
Cash	1,688,715	72,949	4,583,710	3,359,100
Accounts receivable	3,238,555	2,900,387	3,572,060	4,333,958
Investments	912,068	1,824,201	8,165,770	7,693,058
Other current assets	5,639,338	5,815,937	52,749,405	42,741,096
Capital outlay to be recovered in future years	60,324,630	49,903,353	4,286,885	3,510,650
	66,164,168	55,719,290	582,108	1,774,486
			66,164,168	55,719,290
LIABILITIES				
Current liabilities				
Temporary loans	1,824,201	928,400	8,165,770	7,693,058
Accounts payable and accrued liabilities	5,815,937	5,815,937	52,749,405	42,741,096
Net long term liabilities	60,324,630	49,903,353	4,286,885	3,510,650
Reserves and reserve funds	66,164,168	55,719,290	582,108	1,774,486
Accumulated net revenue (deficit)				
			827,786	827,786
			827,786	827,786
			582,108	1,774,486
			66,164,168	55,719,290

STATEMENT OF CAPITAL OPERATIONS

for the year ended December 31, 1977

	1977 Actual	1976 Actual
Unfinanced capital outlay at the beginning of the year	7,162,257	825,517
Capital expenditure		
General government	396,624	181,287
Protection to persons & property	1,334,290	1,612,391
Transportation services	2,297,977	2,214,679
Environmental services	16,697,888	14,720,883
Health services	1,422,388	100,000
Social and family services	23,364	423,584
Planning and development	14,107	
Total expenditure	22,186,648	19,252,824
Capital financing		
Contributions from the revenue fund	2,599,577	2,135,887
Contributions from reserve funds and reserves	1,774,312	927,604
Long term liabilities incurred	12,647,228	7,258,178
Ontario grants	3,430,926	1,802,059
Other	1,329,271	792,556
Total capital financing	21,781,314	12,916,084
Unfinanced capital outlay at the end of year	7,567,591	7,162,257

AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of The Regional Municipality of Halton.

We have examined the 1977 consolidated financial statements of the Corporation of The Regional Municipality of Halton, its local boards and its municipal enterprise, as at December 31, 1977 and the results of their operations for the year then ended in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation of The Regional Municipality of Halton, its local boards and its municipal enterprise as at December 31, 1977 and the results of their operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year, after restating certain of the 1976 comparative figures as set out in Note 1 to the financial statements.

Goebelle Wagner MacAdam
Chartered Accountants
Halton Hills, Ontario
June 16, 1978
Licence Number 643

Cheney, Glenn & Graydon
Chartered Accountants
Oakville, Ontario
June 16, 1978
Licence Number 601

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure

Statement 1
This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprise:
Halton Police Board
Halton Health Unit
Halton Central Minor Waterworks Enterprise

(b) Statement of Capital Operations

Statement 2
This statement reflects the capital expenditure of the municipality to be recovered from the general municipal revenue of the municipality and its local boards, and municipal enterprises as described in Note 1(a). In addition to the long term liabilities incurred and reported on this statement, the municipality also assumed long term liabilities on behalf of its three municipalities. Repayment of this debt will be made by the respective area municipalities.

(c) Balance Sheet

Statement 3
This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and municipal enterprises as described in Note 1(a).

(d) Fixed Assets

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead the "Capital Outlay to be recovered in future years" which is the aggregate of the principal portion of unamortized long term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises

Municipal enterprises are those activities whose costs are substantially recovered from service charges on users. The operation of the waterworks enterprise has been consolidated with those of the municipality and its local boards for the first time in the 1977 financial statements. The figures for the 1976 year have been amended to reflect the consolidation of the waterworks operations in order to provide meaningful comparisons.

(f) Charges for Net Long Term Liabilities

Debt retirement costs, including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(g) Trust Funds

Trust funds administered by the municipality amounting to \$3,254,584 are only reflected in trust funds, statement of net assets and balance sheet.

(h) Comparison with Prior Years

Certain of the 1978 figures have been restated to conform to the revised format of financial reporting prescribed for 1977.

3. RESERVE FUNDS

During the year, \$612,745 were credited directly to reserve funds without being recorded as revenues and expenditures of the revenue fund. The sources were:

Contributions from sub-boards	\$243,800
Income from investments	186,135
Other municipalities	172,810

4. NET LONG TERM LIABILITIES

The balance for net long term liabilities reported on the "Balance Sheet" is made up of the following:

Total long term liabilities incurred by the municipality including those incurred on behalf of former, school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to \$53,341,444.

In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is 17,487,615.

Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by the following:

Ministry of the Environment Debt Retirement Fund which has accumulated to the end of the year to retire the outstanding long term liabilities included above:	(\$1,981,734)
Long Term liabilities issued by the municipality and held as investments, amounted to	52,359,708
	(17,883)
Net long term liabilities at the end of the year	\$52,749,405

Included in "Net Long Term Liabilities" on the Balance Sheet is an amount of \$5,058,400 payable in U.S. dollars and converted into Canadian dollars at the exchange rate prevailing at December 31, 1977. The liability would be increased by \$480,548.

5. ACCUMULATED NET REVENUE (deficit) at the end of the year

The balance in the revenue fund at the year end is available to reduce to be added to the levels of user service charges of the following classes of ratepayers:

General Ratepayers	1977	1976
Designated Ratepayers	(\$ 56,826)	\$ 612,206
Sanitary Sewer Service Areas	160,043	(40,673)
Waterworks User Service Charges	878,891	1,172,953
	\$82,108	\$1,774,486

6. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities were as follows:

Principal payments including contributions to sinking funds and to the Ministry of the Environment Debt Retirement Fund	1977	1976
	\$2,961,330	\$2,124,782
Interest	2,820,316	2,410,212
	\$5,781,646	\$4,535,000

Of the total charges shown above \$1,436,968 were paid from special municipal revenues of the municipality and \$4,344,678 were paid from other sources. These other sources include the following: Ministry of Revenue and Expenditure, Ministry of the Environment, Ministry of Health Services, etc.

7. CONTRACTUAL OBLIGATIONS

The municipality has entered into an agreement with the Ministry of the Environment for the construction of extensions to the Georgetown sewage treatment plant at a total estimated cost of \$5,293,454 which will require long term debt financing by the Regional Municipality of Halton in the amount of \$3,591,194. The accumulated costs to December 31, 1977 for this project in the amount of \$4,356,084 have been financed by the Ministry of the Environment and have not been reflected in the municipality's accounts as at December 31, 1977.

The municipality follows the practice of recording holdbacks on construction contracts as they are approved for payment and not recorded in the accounts as at December 31, 1977 for the undematred contracts amounted to:—

Construction contracts to be financed by long term debt	\$2,195,000
Construction contracts to be financed from general municipal revenues	\$ 128,000

8. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to approximately \$1,310,000 at the end of the year. An amount of \$81,425 has been provided for this past service liability and is reported on the "Balance Sheet" and represents the accumulated amounts provided in prior years in respect of waterworks employees. No further provision has been made for this liability.

9. CONTINGENT LIABILITIES

The municipality's solicitor indicates that there are potential actions pending against the municipality in a total maximum amount of \$185,000. No provision has been made in the accounts as at December 31, 1977 for any amounts that may be required to be paid in respect of these claims.

10. THE ANTI-INFLATION ACT

The municipality, its local boards and commissions are by agreement between the Government of Canada and the Government of Ontario dated January 13, 1976 subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limits increases in compensation payments effective October 14, 1975.

11. PAST SERVICE PROVISION OF PENSION AGREEMENTS

Under the past service provision of pension agreements, the municipality is obligated at December 31, 1977 for an amount of approximately \$530,000 as established for the plans. This liability will be funded by fourteen equal annual payments of \$59,000 each, including interest, from general municipal revenues.

