Actan High School students received awards for special events this week. Front row, Ruth Munro Art Work; Scott Nolan Winner of the Optimist Club Oratorical Contest for the Milton area, he came second in the Eastern Ontario Division and third in Ontario. Back row, Joe Condarcuri Art Work; Gord Springle Art Work; Tara Dewdney placed in the top ten per cent of all grade 10 and 11 contestants in a mathematics contest. Helen Staley finished in the top fifteen per cent of all contestants in grade 9 in Canada in mathematics.

Spring concert attracts over 40 at high school

the Acton High School Band Monday evening during a special spring

concert. All of Monday's pieces will be played by the group later this week during the second leg of an exchange program with a North Bay private school, Scollard Hall. The Acton members will also be playing at St. Joseph's school in North Bay.

Dumbarton's Drums; English Suite No. 1; Simple Serenade; Big Beat, Dixleland Concerto and Fiddler on the Roof featured Jaye Gerth and Jill Morris on the clarinet; Sharon McBride, trumpet; Nick Grillo, tenor sax; Jim Johnston, trombone; Jim Orfanakos, bass; and Tim Winiarz, percussion.

Monday's audience also heard

Over 40 people enjoyed the sounds of Georgia, Honesty and Sunday Drive. Tuesday morning at McKenzie-Smith Family of Schools day, the band played Suite in Minor Mode, Instant

Concert and Blossoms are Beautiful. While in North Bay, besides all of Monday evening's selections, the band will also be playing Pink Panther, T.J. Boogie, Joe's Place, Traces or Longer, Honesty, Sunday Drive, Rocky, Great Themes, Kentucky 1800 and Suite in Minor Mode.

In a performance with the Scollard Hall band, Acton will be playing Toccata, Prelude and Fugue, Totem Pole, Suite in Minor Mode.

They will give two performances in North Bay, on Thursday evening and Friday afternoon. They return home on Saturday.

Obituary Margaret Buchanan

One of Acton's oldest residents. Margaret Buchanan, died last week at St. Joseph's Continuing Care Hospital.

Mrs. Buchanan was born on September 7, 1880 in Stranraer, Ayrshire, Scotland. She came to Canada in 1912, age of the S.S. Titanic. After living in home in Acton in 1920.

Mrs. Buchanan lived at Mapleview and son William. Lodge, and it was only four years ago that she gave up her favorite activity funeral service at Shoemaker Funeral of walking.

held at Mapleview Lodge for Mrs. Buchanan, Acton; step-grandson Bob Buchanan, with members of her fam- Synder, Acton; grandson-in-law Ron ily surrounding her.

Institute and the Legion Ladies' Cemetery.

Auxiliary. She was also affiliated with Knox Presbyterian Church.

Left to mourn her loss are son Andrew of Guelph; daughter Margaret Gamsby of Saskatoon; grandchildren Barry, Jerry and Carol, of Acton, and having booked, then cancelled pass- Heather McColl of Guelph, Gary, Peggy. Heather and Francis of Toronto and London, she made her Saskatchewan and Western Ontario; and six great grandchildren. She was Until about a year-and-a-half ago, predeceased by her husband, Andrew,

Rev. C. Beaton conducted the Home on May 7. Pallbearers were In 1980, a 100th birthday party was grandsons Barry and Jerry McColl, Guelph; Ron Douglas and A housewife for most of her life, she Charlie Kingsmill, Acton, long time was a member of the Women's friends. Interment was at Fairview

Commercial Shearing goes on 4-day week

Commercial Shearing in Acton Joined the long list of local firms either laying workers off or going to a shortened work week recently.

Last week the firm put 11 workers, eight in the shop, on a four-day work business he has never seen the ecweek, manager John Murchek said. The firm will be involved in work sharing, a government program which pays employees part of their He said he didn't know how long the

This is the second time during this recession that Commercial Shearing has gone to a four-day work week. They were on shortened time for about two months last fall.

Murchek, who said in 23 years in onomy so bad, noted the firm's markets have dried up considerably and industries they supply are in trouble.





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GLENLEA DRUG MART

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Other current liabilities

Reserve for working funds

Equity in reserve funds:

Total Current Liabilities

Net long-term liabilities

(Note No. 3)

Total Liabilities



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\$ 7,737,274 \$ 6,966,490

\$47,507,467 \$49,055,292

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1,830,031

39,958,771

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THE CORPORATION OF THE TOWN OF HALTON HILLS **PUBLIC NOTICE RENAMING OF STREETS**

TAKE NOTICE THAT the Council for The Corporation of the Town of Haiton Hills intends to pass a by-law to change the names of road allowances, located within the Hamlet of Stewarttown (formerly in the Township of Esquesing), now in the Town of Halton Hills, as

 That John Street be renamed to "Mill Pond Drive" 2. That Main Street be renamed to "Stewarttown

3. That Young Street be renamed to "Black Creek

ANY INTERESTED PARTIES may view sketches of

the road allowances to receive a change of name by attending at the Clerk's Office in the Administration Building situated on Trafalgar Road between the hours of 8:30 a.m. to 4:30 p.m. Monday to Fridays inclusiva. .THE COUNCIL or a Committee of the Council will hear any person, or by their counsel, solicitor or

agent, who claims that he or she will be adversely affected by the by-law and who applies to be heard at a meeting to be held in the Council Chamber at the Municipal Offices, Trafalgar Road, on the 7th day of June 1982 at the hour of 7:30 p.m. in the evening.

ALL REQUESTS to appear before Council or a Committee of the Council are to be submitted in writing to the undersigned no later than 12:00 o'clock noon on the 3rd day of June 1982.

This Notice was first published on the 12th day of May 1982.

L7G 4X1

K.R. Richardson, A.M.C.T., Clerk-Administrator, The Corporation of the Town of Halton Hills 36 Main Street South

Halton Hills (GEORGETOWN), Ontario

THE HALTON BOARD OF EDUCATION

1981 Financial Statements & Auditors' Report **NOTES TO 1981 FINANCIAL STATEMENTS**

NOTE NO. 1-ACCOUNTING PRINCIPLES

Consolidated Balance Sheet as at December 31, 1981 Auch Current Assets Cash 3,145 Investments at cost 4,500,000 2,800,000 Accounts receivable 4,386,052 5,264,840 Prepaid expense 51,909 16,274 Other current assets 136,884 143,381 \$ 9,077,990 \$ 8,224,495 Total Current Assets Capital Outlay to be recovered in future years 37,604,692 39,998,297 Other Assets (Note No. 5) 824,785 832,500 Total Assets \$47,507,467 \$49,065,292 Liabilities Current Liabilities **EIXED ASSETS** Bank and other short-term borrowing \$ 1,318,835 \$ 1,176,876 Accounts payable and accrued liabilities Municipalities Over-requisition (elementary) 611,030 725,016 Over-requisition (secondary) 1,251,687 1,300,508 4,245,486 3,780,579

Total Liabilities	*		\$47,507,467	149,005,292	
REVENUE FUNDS	PATEMENT	OF OPERAT	TIONS		
FOR THE YEAR E					
		ementary		ondary	
			(including Transble Retarded)		
Expenditure	1981	1980		1980	
Business Administration	\$ 786,415				
Computer Services	159,586		요 선생하는 사용하는 이번 이번 전환 시간 없다.		
Instruction	41,915,355)		
Educational Services	1,239,636				
Attendance, Health & Food Services	6,934				
Plant Operations & Maintenance	7,105,901				
Transportation	1,657,641				
Tuition Fees	79,517				
Capital Expenditure (non-allocable)	1,930,872				
Other Operating Expenditure	290,141			253,039	
Debt Charges and Capital Loan			000 110		
Interest (Note No. 4)	3,077,002	3,039,562	3,297,246	3,287,960	
Non-Operating Expenditure-excluding	0,000,000	0,000,000	5,401,215	W. 1000	
transfers to reserves	695,984	686,622	518,269	484,859	
Total Expenditure	\$58,944,964		\$57,908,009	\$53,862,271	
	100/01/1001	***************************************	401/400/400	+colocalett	
Recovery of Expenditure	*		•	•	
Other School Boards - Tuition Fees					
and Miscellaneous	\$ 76,442	\$ 78,015	\$ 137,806	\$ 136,687	
Government of Ontario, Tuition	* ,0,112	• 10,010	4 101,000	100,007	
Fees and Miscellaneous	87,572	46,955	242,736	244,869	
Government of Canada	121,020		28,362	-11,005	
Individuals-Tuition Fees	12,152			342,208	
Other Revenue, excluding transfers	14,100	11,500	310,000	0 m, 200	
from Reserves	1,378,046	1.979,837	607,934	305,853	
Total Recovery of Expenditure	\$ 1,675,232	\$ 2,252,778	\$ 1,364,923	\$ 1,029,617	
Net Expenditure	\$57 269 752	\$49,922,891	\$56,543,086	\$52,832,654	
The state of the s	401,200,102	¥15,522,631	430,040,000	*********	
•	200				
	E	<u>lementary</u>	Secondary Including Trainable Retarded:		
Financing of Net Expenditure	1961	1090		시간에 가게 되었다며 그 아들은 하게 되었다.	
Government of Untario	IN	1580	1981	1980	
General Legislative Grants	\$28,932,685	206 953 505	\$29,934,223	*00 20E 020	
Local Taxation	*********	420,233,363	*25,934,223	\$29,385,838	
Previous year's over-requisition	639,942	CON EDG	1 050 000	204 400	
Local taxation raised in the	003,542,	603,598	1,059,086	794,132	
current year	70 667 144	25 105 610	00 000 124	02 000 14-	
Decrease/(increase) in reserve .	28,667,264	25,106,618	26,990,334	23,892,147	
for future capital expenditures	1252 440	(1 240 507)	(100 040)	10.004	
Total		(1,442,587)		12,224	
To be applied to following year's	407,500,131	\$30,321,214	\$57,844,594	154,064,341	
taxation:	5.9	18	76		
Net (over) requisition	£ 1718 mm	. (500 000)	*** ***	*/* ar : ***	
Total			\$(1,301,508)		
	137,269,752	*19,822,891	\$56,543,086	152,832,654	
CADITAL PURPORA	TENTRE	- CALADO A STA			
CAPITAL FUND STA	IEMENTO	OPERATIO	INS		
Capital Expenditure FOR THE YEAR EX	ANE'D DECE	MBER 31, 19		257.52	
Fixed Assets and Work in Progress			1981	1960	
TO THE PART OF THE					

Fixed Assets and Work in Progress Buildings, Furniture and \$ 2,675,110 \$ 5,970,483 School Sites and Improvements 303,585 183,836 Pupil Transportation Vehicles 24,205 19,959

Total Capital Expenditure Capital Financing Unexpended Funds at Beginning of Year or (Balance at Beginning of year not permanently financed) -Elementary -Secondary Long Term Liabilities issued and sold

Contributions from Government of Canada Capital Expenditure from the Revenue Fund Transfer to the Revenue Fund Balance at end of Year not

Equipment

Less Federal Sales Tax Refund

Other

Total

Permanently Financed or (unexpended Funds at End of Year) -Elementary -Secondary Total

1,031,645 1,381,420 4,047,306 (564)(25,961) 640,735 22,356

\$ 2,987,314 \$ 6,125,911

\$ (22,356) \$ (42,451)

24,490

\$ 6,125,911

\$ 3,004,074 \$ 6,198,768

16,760

\$ 2,987,314

The financial statements have been prepared by the Board using accounting principles that are prescribed by the Ministry of Education and are considered appropriate for Ontario School Boards. These principles are in accordance with generally accepted accounting principles except as follows:

ACCRUAL ACCOUNTING Revenue and expenditure are accounted for on the accrual method except for:

(i) No provision is made for interest on unmatured debenture debt from the date of payment to the end of the fiscal year.

(ii) No provision is made to record the liability for retirement and/or sick leave benefits accruing over the working lives of employees.

Fixed Assets are charged to current expenditure unless financed by long-term debt. Principal and interest charges on net long-term liabilities are included as expenditures in the period due. Fixed assets including Capital Leases, described as Capital Outlay to be recovered in future years, are included on the balance sheet only to the extent of the balances of the related net long-term liabilities outstanding and of the related temporary financing at the end of the fiscal year.

BESERVES AND RESERVE FUNDS Reserves and Reserve Funds represent funds appropriated for general and specific pur-

poses and are charged or credited to revenue fund operations in the year appropriated or drawn down.

UNDER/OVER REQUISITION OF TAXES

The difference between the net expenditures of any year and the amounts received to finance these expenditures is carried forward to the subsequent year to either increase or

reduce the net revenue requirement from ratepayers. LIABILITIES PAYABLE IN U.S.A. CURRENCY

Net long-term liabilities payable in U.S.A. dollars are stated at par value with Canadian dollars. The amount outstanding at December 31, 1981 is \$608,900 U.S. If the total of this liability is expressed in Canadian dollars at the exchange rate prevailing at December 31, 1981, the liability is increased by \$115,691.

NOTE NO. 2-RETIREMENT GRATUITY PLAN a) The Retirement Gratuity Plans established by the Board provide for the payment of a

gratuity to employees who have a minimum of ten consecutive years service with the Board immediately prior to retirement on pension by reason of age or ill health. The amount of the gratuity payment is determined by the employee's years of service, number of cumulative sick days and annual salary. The maximum benefit payable to an employee is fifty percent of their annual salary. b) Retirement gratuities paid in 1980-\$303,894. Retirement gratuities paid in 1981-\$554,551.

c) The estimated unfunded liability of this plan at June 30, 1981 was \$8,800,000. No provision

has been made to meet the liabilities arising from the operation of this plan.

NOTE NO. 3—NET LONG-TERM LIABILITY REPAYMENTS Of the net long-term liabilities outstanding of \$36,963,957, principal amounting to \$15,600,956 plus interest amounting to \$12,790,973 is payable over the next five years as follows:

1					Principal	ruterest	Lofel
1	1982			9	\$ 2,961,281	\$ 3,015,849	\$ 5,977,130
	1983				3,040,939	2,797,429	5,838,368
	1984				3,180,499	2,569,974	5,750,473
	1985				3,243,973	2,329,126	5,573,099
	1986				3,174,264	2,078,595	5,252,859
	Total	-	ř.		\$15,600,956	\$12,790,973	\$20,391,929

1							

NOTE NO. 4-DEBT CHARGES AND CAPITAL LOAN INTEREST The Revenue Fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

Elementary Secondary Principal payments on long-term \$ 1,533,838 \$ 1,460,975 liabilities. Interest payments on long-term liabilities. 1,430,304 1,803,418 Interest payments on temporary financing of capital projects. 101,616 Exchange paid on U.S. Debentures \$ 3,077,002 \$ 3,297,246

NOTE NO. 5-OTHER ASSETS Other Assets represents mortgages receivable, net of an allowance for \$277,500.

Approved: L.V. Auger Chairman of the Board

Wally Beevor Director of Education

AUDITORS' REPORT

To the Supporters of The Halton Board of Education

We have examined the Consolidated Balance Sheet of The Halton Board of Education as at December 31, 1981, the Revenue Fund Statement of Operations and the Capital Fund Statement of Operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such other tests and procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board (17,169) (1,922,905) as at December 31, 1981 and the results of its operations for the year then ended in accordance with the accounting principles described in Note I to the financial statements applied on a basis consistent with that of the preceding year.

> Burlington, Ontario, March 19, 1982.

MacGillivray & Co. CHARTERED ACCOUNTANTS (Municipal licence number 287)

Published by: The Halton Board of Education as required by Provincial Legislation