



Future scientists

Speyside School celebrated education week last week with a science fair and these are the budding scientists who received awards for their work. Left to right are: Jason Dipersio, Valerie Andrews, Anne Williams, Sarah Thurston, Michael Harrington, Laila Khan (holding her project), Judy Eaton, Kurtis Andrews, Brad Fisher, Duane Robinson, Angela Goodkey and DeeAnn Hunter.

Just for MOM

MOTHER'S DAY-Sunday, May 13th 1984

Charms & Chains



The Gold Centre 453-7063
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TOWN OF HALTON HILLS

BIDS ARE INVITED ON THE FOLLOWING SERVICES REQUIRED

1. Electrical maintenance of all town offices and buildings as required.
2. Sandblasting: Dick Licata Pool, Georgetown and Prospect Park Wading Pool in Acton.
3. Painting: Above pools with Epoxy.
4. Pool Chemicals.

Bids required for May 14th, 1984. For details contact:

The Purchasing Department
Town of Halton Hills
38 Main Street South
Georgetown, Ontario L7G 4X1
877-5186

YOU

DAY CARE ADVISORY COMMITTEE

Applications are invited from interested citizens residing in Halton to sit as voluntary members of the

DAY CARE ADVISORY COMMITTEE

This is an advisory body to Regional Council, making recommendations on all matters relating to the provision of Day Care Services.

Please submit a statement of interest, by May 30, 1984, to:

Mrs. Diane Ayliffe
Regional Municipality of Halton
Box 7000
1151 Bronte Road
Oakville, Ontario
L6J 8E1

Further information may be obtained from D. Ayliffe by calling 827-2151, 878-8113, or 639-4540, Extension 406.

David J. Varley
Regional Clerk
THE REGIONAL MUNICIPALITY OF

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THE HALTON BOARD OF EDUCATION

1983 Financial Statements & Auditors' Report

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1983

	1983	1982
Assets		
Current Assets		
Cash	\$ 25,585	\$ 30,397
Investments at cost	5,000,000	7,400,000
Accounts receivable	4,721,396	5,311,145
Prepaid expense	17,332	2,328
Other current assets (Note No. 6)	966,171	447,209
Total Current Assets	10,750,484	13,191,079
Capital outlay to be recovered in future years	32,059,678	34,897,705
Other Assets (Note No. 5)	806,378	816,118
Total Assets	\$43,616,540	\$48,904,902
Liabilities		
Current Liabilities		
Bank and other short-term borrowing	\$ 111,316	\$ 188,103
Accounts payable and accrued liabilities		
Municipalities		
Over-requisition (elementary)	875,756	1,175,136
Over-requisition (secondary)	1,089,295	1,785,925
Other	5,804,261	7,835,237
Other current liabilities (Note No. 6)	1,005,577	464,515
Total Current Liabilities	8,886,205	11,448,916
Net long-term liabilities (Note No. 3)	32,059,678	34,587,191
Reserve for working funds	600,000	900,000
Equity in reserve funds	2,028,412	1,968,795
Unexpended capital funds	42,245	-
Total Liabilities and Funds	\$43,616,540	\$48,904,902

REVENUE FUND STATEMENT OF OPERATIONS FOR THE YEAR ENDED-DECEMBER 31, 1983

Expenditure	Elementary		Secondary	
	1983	1982	1983	1982
Business Administration	\$ 586,935	\$ 643,162	\$ 586,935	\$ 639,348
General Administration	248,357	228,426	275,799	283,449
Computer Services	204,206	162,306	204,207	162,306
Instruction	54,425,699	49,687,398	55,032,734	50,208,253
Plant Operation, Maintenance and Teacherages	8,120,219	7,743,586	7,742,770	7,232,413
Transportation	2,271,409	1,999,198	1,527,024	1,475,405
Tuition Fees	91,720	78,926	438,920	372,153
Capital Expenditure (non-allocable)	1,545,521	1,631,298	199,920	191,275
Debt Charges and Capital Loan Interest (Note No. 4)	2,990,260	2,998,166	3,065,718	3,110,920
Other Operating Expenditure	194,599	247,733	254,814	302,790
Non-Operating Expenditure-excluding transfers to reserves	935,857	804,763	973,265	696,725
Total Expenditure	71,614,782	66,224,962	70,390,106	64,655,037
Recovery of Expenditure				
Other School Boards-Tuition Fees and Miscellaneous	24,534	71,457	160,408	139,905
Government of Ontario, Miscellaneous	267,591	128,951	205,968	56,523
Government of Canada	78,393	81,946	73,331	60,737
Individuals-Tuition Fees	12,508	7,205	340,050	345,168
Other Revenue, excluding transfers from Reserves	1,206,198	406,995	466,392	432,120
Total Recovery of Expenditure	1,589,222	696,554	1,246,649	1,034,453
Net Expenditure	\$70,025,560	\$65,528,408	\$69,143,457	\$63,620,584

Financing of Net Expenditure

	1983	1982	1983	1982
Government of Ontario				
General Legislative Grants	\$30,974,035	\$30,575,382	\$32,839,835	\$31,700,568
Local Taxation				
Previous year's over-requisition	1,178,501	678,074	1,771,699	1,279,148
Local taxation raised in the current year	38,586,155	34,997,511	35,237,400	32,726,793
Decrease (increase) in reserves	162,625	452,577	283,818	(300,000)
	39,927,281	36,128,162	37,292,917	33,705,941
To be applied to following year's taxation:				
Net under (over) requisition	(875,756)	(1,175,136)	(1,089,295)	(1,785,925)
Total Financing of Net Expenditure	\$70,025,560	\$65,528,408	\$69,143,457	\$63,620,584

CAPITAL FUND STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1983

	1983	1982
Capital Expenditure		
Fixed Assets and Work in Progress		
Buildings, Furniture and Equipment	\$ 2,599,745	\$ 2,487,813
School Sites and Improvements to Sites	14,061	13,535
Pupil Transportation Vehicles	59,055	123,605
Other	4,050	5,599
	2,676,911	2,630,552
Less Federal Sales Tax Refund	11,452	11,104
Total Capital Expenditure	\$ 2,665,459	\$ 2,619,448
Capital Financing		
Unexpended Funds at Beginning of Year or (Balance at Beginning of Year not Permanently Financed)		
-Elementary	\$ (310,513)	\$ (508,415)
-Secondary	-	-
Long-Term Liabilities Issued and Sold	540,000	585,515
Capital Expenditure from the Revenue Fund	2,478,237	2,231,835
Balance at End of Year not Permanently Financed or (Unexpended Funds at End of Year)		
-Elementary	(42,245)	310,513
-Secondary	-	-
Total Capital Financing	\$ 2,665,459	\$ 2,619,448

NOTES TO 1983 FINANCIAL STATEMENTS

NOTE NO. 1—ACCOUNTING PRINCIPLES
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 that:
(i) No provision is made for interest on unmaturing 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
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, 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.

RESERVES AND RESERVE FUNDS
Reserves and Reserve Funds represent funds appropriated for general and specific purposes 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 requirements 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, 1983 is \$750,400 U.S. If the total of this liability is expressed in Canadian dollars at the exchange rate prevailing at December 31, 1983, the liability is increased by \$187,975 against which an amount of \$98,942 is recorded as reserve. This reserve is being amortized over a (9) year period which is not reflected in Note No. 3—Net Long-Term Liability repayments.

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 gratuity payment is determined by the employee's years of service, number of cumulative sick leave days and annual salary. The maximum benefit payable to an employee is fifty percent of his annual salary.
b) Retirement gratuities paid in 1982—\$454,282.
Retirement gratuities paid in 1983—\$606,629.
c) The estimated unfunded liability of this plan at June 30, 1983 was \$11,300,000. 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 \$32,059,678 principal amounting to \$16,243,727 plus interest amounting to \$10,908,340 is payable over the next five years as follows:

	Principal	Interest	Total
1984	\$ 3,260,214	\$ 2,702,632	\$ 5,962,846
1985	3,327,295	2,450,616	5,777,911
1986	3,264,604	2,188,290	5,452,894
1987	3,226,815	1,920,718	5,147,533
1988	3,164,799	1,646,094	4,810,893
	\$16,243,727	\$10,908,340	\$27,152,067

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 liabilities	\$ 1,629,930	\$ 1,437,583
Interest payments on long-term liabilities	1,285,550	1,588,158
Interest payments on temporary financing of capital projects	43,927	-
Exchange paid on U.S. Debentures	30,853	29,977
	\$ 2,990,260	\$ 2,997,718

NOTE NO. 5—OTHER ASSETS
Other Assets represents mortgages receivable, net of allowance for \$277,500. One mortgage balance in the gross amount of \$865,000 was due in 1983 and is presently under a process of foreclosure.

NOTE NO. 6—OTHER CURRENT ASSETS/LIABILITIES
A Deferred Leave Plan for the elementary and secondary teaching staff is administered by the Board. It is funded out of salary holdbacks and the total teachers' contributions including accrued interest amounts to \$813,840 which is included in both current assets and current liabilities.

Approved: Betty Fisher, Chairman of the Board; Wally Beaver, Director of Education

AUDITORS' REPORT

To the Supporters of The Halton Board of Education.

We have examined the Balance Sheet of The Halton Board of Education as at December 31, 1983, 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 tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1983 and the results of its operations for the year then ended in accordance with the accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Burlington, Ontario, March 16, 1984.

MacGillivray & Co.
CHARTERED ACCOUNTANTS
(Municipal Licence No. 863)

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