



Competing in Burlington for the Blue Fins were swimmers (front row, left to right) Sylvia Piqueras, Tina Newman, (second row) Catherine Lovely, Dawn Newman, (third row) Sharla Tibbitts, Erin Hughes, (back row) Chris Hughes. Standing at the left are (front to back) Eduardo Piqueras, Kirk Serjeantson and Jenni Lovely. Absent is Pat Tyhurst and Sara Silcox.

(Herald photo by Anl Pederman)

Hurley wins fourth match

The Gordon Alcott Junior Tennis team posted its second straight win of the season last weekend, downing Milton four sets to two. Mike Mitchell and Scott Turner won handily 6-3, 6-0 in their boys under 16 match. Rory Kennedy and Bobby Sun lost a closely fought match 3-6, 4-6 in the under 15 doubles while Mike Hurley won his fourth consecutive under 15 singles match 6-1, 6-2. The team has a two win, one tie, one loss record so far and is working ambitiously toward a spot in the playoffs.

Squirt soccer

GIRLS SQUIRT SOCCER

Red Devils 4 Smerfs 1
June 2 Smerfs played the Red Devils losing 4-1. The single goal for the Smerfs was scored by Samarra Anne Hyde, other noteworthy players were Justine Colton, Moira McGuiness and Lisa Reid. Red Devils goals were scored by Tracy Fowler with a hat trick (3) and Julie O'Neill (1). Other noteworthy players were Nancy Beavan and Cindy Squire.

Eagles 7 Champions 0
June 3 Champions hosted the Eagles losing 7-0. All the girls played well. There is no report on who scored the goals for the Eagles.

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Tina paces team with two victories

Hard practice boosts Blue Fin's record

Coming out to practices and working hard proved to be the right ingredients to the Blue Fins swim club's success.

The Halton Hills Fins had 12 of their competitive swimmers at Burlington competing last May 30. Almost all of the swimmers' times improved as our locals swam against competitors from 10 teams with approximately 40 swimmers per event.

In the eight and under division, Dawn Newman attained a 28th in the freestyle, 19th in the backstroke, 18th in the breaststroke and 15th in the 50 m freestyle.

Eduardo Piqueras was sixth in the freestyle and fourth in the backstroke in the eight and under division.

Competing in the nine and ten year old category, Cathy Lovely and Sharla Tibbitts looked impressive. Cathy was 33rd in the freestyle, 33rd in the breaststroke and 28th in the 100 m freestyle while Sharla Tibbitts was 20th in the freestyle and 17th in the breaststroke.

Tina Newman, Sylvia Piqueras, Erin Hughes, Jennifer Lovely and Kirk Serjeantson all competed in the eleven and twelve year old division.

Tina was first in the freestyle,

sixth in the backstroke, first in the breaststroke and second in the 100 m freestyle.

Sylvia Piqueras was seventh in the freestyle, second in the backstroke, sixth in the butterfly and third in the 100 m freestyle.

Erin Hughes was 40th in the freestyle and 35th in the breaststroke while Jennifer Lovely was 25th in the breast and 22nd in the fly. Kirk Serjeantson was 17th in the freestyle and 11th in the backstroke.

Chris Hughes and Pat Tyhurst competed in the thirteen and fourteen year old category. Chris was fifth in the freestyle, second in the breaststroke and third in the 100 m freestyle while Pat was second in the freestyle, first in the breaststroke, fourth in the butterfly and third in the 100 m freestyle.

The coaches remind interested participants that the Blue Fins summer swim session begins June 28 to September 3, mornings from 9:30-10:30 Monday through Friday at the Outdoor Pool.

Registration begins June 28 at 9:30 a.m. at the Outdoor Pool and at 7 p.m. at the Outdoor Pool. Swim fee is \$27 for the summer.

Powderpuff Hot Stuff!

Hot Stuff won their 2nd game in a row defeating L'Bata Blue 22-6. Patty Barber was in a fine

hitting mood, batting a home run. Hot Stuff received excellent pitching from Debbie Prior.

Doreen Dobbins and Barb MacDonaid in the outfield also helped their team to victory.

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HALTON ROMAN CATHOLIC SEPARATE SCHOOL BOARD

1981 FINANCIAL STATEMENTS & AUDITORS' REPORT



BALANCE SHEET DECEMBER 31, 1981

(with comparative figures for 1980)

ASSETS

	1981	1980
CURRENT ASSETS:		
Cash	\$ 104,543	\$ 16,637
Investments - at cost	\$ 1,000,000	\$ 950,000
Accounts receivable	\$ 1,477,779	\$ 914,487
Prepaid expense	17,722	2,883
Other current assets	6,380	6,380
	<u>2,606,044</u>	<u>1,990,187</u>
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS:	<u>7,188,752</u>	<u>7,813,948</u>
	<u>\$ 9,794,796</u>	<u>\$ 9,804,115</u>

LIABILITIES

CURRENT LIABILITIES:		
Bank and other short-term borrowing	\$ 430,000	\$ 35,887
Accounts payable and accrued liabilities:		
Over-requirement	150,788	134,636
Other	1,714,300	1,278,235
Debt charges due and unpaid	60	9,993
Other current liabilities	4,918	
	<u>2,300,066</u>	<u>1,458,731</u>
NET LONG-TERM LIABILITIES (Note 2)	<u>7,088,786</u>	<u>7,843,748</u>
RESERVE FOR WORKING FUNDS	<u>375,000</u>	<u>375,000</u>
EQUITY IN RESERVE FUNDS	<u>4,934</u>	<u>4,688</u>
UNEXPENDED CAPITAL FUNDS		<u>21,938</u>
	<u>\$ 9,788,796</u>	<u>\$ 9,504,115</u>

Approved on Behalf of the Board:
C.G. BYRNES
Director of Education

J.V. SHERLOCK
Chairman of the Board

REVENUE FUND STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1981

(with comparative figures for 1980)

	1981	1980
EXPENDITURE:		
Business administration	\$ 458,132	\$ 371,644
Computer services	34,228	34,258
Instruction	13,355,745	11,187,480
Educational services	210,725	90,527
Attendance, health and food services	21,582	18,714
Plant operation and maintenance	2,129,748	1,872,459
Transportation	1,342,770	975,303
Tuition fees	240,182	202,691
Capital expenditures (non-allocable)	1,390,778	1,022,283
Other operating expenditure	98,450	56,770
Debt charges and capital loan interest (Note 3)	1,273,083	1,142,985
Non-operating expenditure excluding transfers to reserves	33,345	13,477
Total Expenditure	<u>20,589,728</u>	<u>18,786,609</u>

RECOVERY OF EXPENDITURE:

Other school boards - tuition fees and miscellaneous	19,858	17,780
Government of Ontario - miscellaneous	28,002	5,030
Government of Canada	3,406	5,195
Individuals - tuition fees	20,041	18,984
Other revenue, excluding transfers from reserves	368,893	123,402
Total Recovery of Expenditure	<u>448,788</u>	<u>170,381</u>

NET EXPENDITURE \$ 20,142,938 \$ 18,616,228

FINANCING OF NET EXPENDITURE:

Government of Ontario:		
General Legislative Grants	\$ 16,582,272	\$ 13,809,217
Local Taxation:		
Previous year's over-requirement	134,636	89,878
Local taxation raised in the current year	3,596,819	3,038,971
Increase in reserve for working funds	75,000	75,000
	<u>20,299,726</u>	<u>18,750,864</u>

To be applied to the following year's taxation:
Net over-requirement (150,788) (134,636)

TOTAL \$ 20,142,938 \$ 18,616,228

AUDITORS' REPORT

To the Supporters
Halton Roman Catholic Separate School Board

We have examined the balance sheet of the Halton Roman Catholic Separate School Board 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 tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Halton Roman Catholic Separate School Board as at December 31, 1981 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Burlington, Ontario
March 23, 1982

W.E. Horne & Co.
Chartered Accountants
(Municipal Auditors' Licence No. 418)

Published by: The Halton Roman Catholic Separate School Board as required by Provincial Legislation

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1981
(with comparative figures for 1980)

	1981	1980
CAPITAL EXPENDITURE:		
Fixed assets and work in progress:		
Buildings, furniture and equipment	\$ 1,370,652	\$ 1,087,984
School sites and improvements to sites	99,909	32,025
Other	156	1,120
	<u>1,470,717</u>	<u>1,121,109</u>
Less federal sales tax refund	<u>18,456</u>	<u>35,757</u>
TOTAL CAPITAL EXPENDITURE	<u>\$ 1,452,261</u>	<u>\$ 1,085,352</u>
CAPITAL FINANCING:		
Unexpended funds at beginning of year or (balance at beginning of year not permanently financed)	\$ 21,938	\$ (2,116,807)
Long-term liabilities issued and sold		2,139,000
Capital expenditure from revenue fund	1,479,751	1,085,097
Transfer to revenue fund	(159,184)	
Balance at end of year not permanently financed or (unexpended funds at end of year)	109,758	(21,938)
TOTAL	<u>\$ 1,452,261</u>	<u>\$ 1,085,352</u>

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 1981

1. SIGNIFICANT ACCOUNTING POLICIES:
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:

(a) **Accrual Accounting:**
Revenue and expenditure are accounted for on the accrual method except:
(i) No provision is made for interest on unmatured debt from the date of payment to the end of the fiscal year.
(ii) No provision is made to record the liability for death or sick leave benefits accruing over the working lives of employees.

(b) **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.

(c) **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.

(d) **Over-Requirement of Taxes:**
The difference between the net expenditure of any year and the amounts received to finance these expenditures is carried forward to the subsequent year to reduce the net revenue requirement from ratepayers.

2. NET LONG-TERM LIABILITY REPAYMENTS:

Of the net long-term liabilities outstanding of \$ 7,088,786, principal amounting to \$ 2,803,998 plus interest amounting to \$ 2,852,518 is payable over the next five years as follows:

	Principal	Interest	Total
1982	\$ 555,798	\$ 812,805	\$ 1,368,601
1983	575,771	873,083	1,448,854
1984	583,036	931,507	1,514,543
1985	553,393	868,537	1,421,930
1986	538,000	446,586	984,586
	<u>\$ 2,803,998</u>	<u>\$ 2,852,518</u>	<u>\$ 5,656,514</u>

3. DEBT CHARGES AND CAPITAL LOAN INTEREST:

The revenue fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

	1981	1980
Principal payments on long-term liabilities	\$ 554,952	\$ 524,434
Interest payments on long-term liabilities	651,985	566,228
Interest payments on temporary financing of capital projects	66,146	52,333
	<u>\$ 1,273,083</u>	<u>\$ 1,142,995</u>

4. CONTRACTUAL OBLIGATIONS:

Subsequent to December 31, 1981, there were contracted obligations of approximately \$ 1,120,000 signed for the completion of new school projects.

5. LEASE COMMITMENTS:

The Board leases certain equipment for periods up to five years. Future minimum lease payments for the next five years for these operating leases are as follows:

1982	\$ 77,528
1983	15,302
1984	11,828
1985	10,378
1986	7,781
	<u>\$ 122,817</u>