

BROWNIES PROMOTED!



The following West District Georgetown Brownies flew up to Guides last Thursday night at Knox Presbyterian Church: (left to right, front row) Cindy Squire, Sherrie Charter, Cindy Rouillard, (middle) Roberta Blaschok, Kim Fox, Sara Harley, Denise Hannah, Heather-Ann Dutchburn, (back) Leanne Henselwood, Kim Peasgood, Amy Kerslake, Shella Siles and Christie Halfett.

Stewarttown news

By J. ROSS and P. STEWART
Herald Correspondents
Mrs. H. P. Clarke gave her report from Synod to St. John's on Sunday. The flowers on the altar this Sunday were in memory of Mr. and Mrs. Edwin Hicken and their son Ted.
A few from this area attended the Allied "D" Day memorial service, commemorating the 40th anniversary of the Normandy Landing by Allied Airborne Forces at Bronze Cenotaph. The service was conducted by the Airborne Padre the Rev. A. D. Lee.
Mrs. Edgar of Peterborough was a recent visitor of Mr. and Mrs. J. Stewart.
Wed. June 6, St. John's Guild is meeting at Jack Tanner's at the Old Hide House in Acton at 7 p.m. to share our closing meeting for the summer.

Summer fun for kids

Registration has already begun for another summer with the Halton Hills Recreation and Parks Department.
Programs are packed with exciting and challenging games, crafts, swimming, special events, and much, much more to keep children over the age of five years entertained the summer long!
The Summer Activity Centres will be located at George Kennedy Public School in Georgetown, and alternating weeks at McKenzie-Smith Middle School and St. Joseph's Separate School in Acton.
Two week programs highlight this summer's Dramatic Arts Centre. The sessions are full of theatre games and activities including a television production with Halton Systems, Channel 4, and a stage production at the John Elliott Theatre.

Loblaws

dairy sale

mozzarella cheese

12 oz. pkg.
Baden XXX

pay only **1.79** price **1.12**

Parkay margarine

Kraft, corn oil (2 x 8 oz. tubs) 1 lb. sleeve

pay only **1.26**

Delisle yogurt

firm style vanilla, strawberry, peach or raspberry 175 g cup

pay only **1.56**

SunPac sale

apple juice

SunPac pure, 1 Litre bottle

pay only **.99**

orange juice

SunPac, 100% Florida frozen, concentrated unsweetened 455 mL tin more than

pay only **1.29**

Snoopy drinks

grape or fruit punch 3 x 250 mL tetra pak

pay only **.99**

Maple Leaf

wieners

regular or all beef 450 g pkg.

pay only **1.69** **\$1.00 off**

Maple Leaf

bacon

sliced regular, or hint of maple 500 g pkg.

pay only **2.69** **\$1.00 off**

Maple Leaf

bologna

sliced 500 g pkg.

pay only **1.99** **\$1.00 off**

health & beauty

Aim toothpaste

100 mL tube

pay only **.99**

Tampax

tampons regular, slender super or super plus 40's box

pay only **4.39**

Dial soap

deodorant white, grid or almond 4 regular bars banded, 380 g pkg.

pay only **1.99**

Loblaws weekly specials are not available at superstore warehouse. Prices effective to Sat. June 9, 1984. Stores reserve the right to limit quantities.

Loblaws

HALTON ROMAN CATHOLIC SEPARATE SCHOOL BOARD

1983 FINANCIAL STATEMENTS AND AUDITORS' REPORT

BALANCE SHEET

DECEMBER 31, 1983
(with comparative figures for 1982)

ASSETS		
	1983	1982
CURRENT ASSETS:		
Cash	\$ 40,569	\$ 90,915
Investments - at cost	1,486,800	1,500,000
Accounts receivable	1,752,990	1,917,346
Prepaid expense	31,300	12,654
	<u>3,311,659</u>	<u>3,520,915</u>
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	5,909,429	6,777,416
	<u>\$ 9,221,088</u>	<u>\$ 10,298,331</u>
LIABILITIES		
	1983	1982
CURRENT LIABILITIES:		
Bank and other short-term borrowing	\$ 193,562	\$ 805,677
Accounts payable and accrued liabilities:		
Over-requisition	272,087	406,809
Other	2,249,615	1,950,104
Debt charges due and unpaid	60	60
Other current liabilities	1,325	2,220
	<u>2,716,659</u>	<u>3,164,870</u>
NET LONG-TERM LIABILITIES (Note 2)	5,909,429	6,533,000
RESERVE FOR WORKING FUNDS	595,000	595,000
EQUITY IN RESERVE FUNDS	-	5,461
	<u>\$ 9,221,088</u>	<u>\$ 10,298,331</u>

Approved on behalf of the Board:
C.G. BRYNES
Director of Education

REV. J.R. MIHM
Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1983

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 unamortized 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.

(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-Requisition of Taxes:
The difference between the net expenditure of any year and the amounts received to finance those expenditures is carried forward to the subsequent year to reduce the net revenue requirement from ratepayers.

2. NET LONG-TERM LIABILITY:
Of the net long-term liabilities outstanding of \$ 5,909,429, principal amounting to \$ 2,638,429 plus interest amounting to \$ 2,237,116 is payable over the next five years as follows:

	Principal	Interest	Total
1984	\$ 583,038	\$ 531,507	\$ 1,114,543
1985	553,393	488,537	1,041,930
1986	536,000	446,586	982,586
1987	499,000	405,217	904,217
1988	467,000	365,269	832,269
	<u>\$ 2,638,429</u>	<u>\$ 2,237,116</u>	<u>\$ 4,875,545</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:

	1983	1982
Principal payments on long-term liabilities	\$ 575,771	\$ 555,796
Interest payments on long-term liabilities	573,083	612,806
Interest payments on temporary financing of capital projects	58,086	76,406
	<u>\$ 1,206,940</u>	<u>\$ 1,245,008</u>

4. PREVIOUS YEAR'S OVER-REQUISITION:
The over-requisition of local taxes at December 31, 1982 has been restated in the 1983 financial statements by a net increase of \$ 15,774. The over-requisition was increased by the reversal of a liability on the Board's books in the amount of \$ 23,800. Such liability was for funds received for the purchase of a school site from a municipality prior to amalgamation of the local separate school boards. The adjustment was reduced by an overpayment of taxes to the Board by the Town of Oakville in 1982. The Town of Oakville reduced the Board's requisition in 1983 accordingly. Prior year figures presented for comparative purposes are not restated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	1984	1985	1986
	\$ 11,628	10,376	7,781
			<u>\$ 29,785</u>

6. RELATED-PARTY TRANSACTIONS:
The Board has transactions in conjunction with the Board of Governors of Catholic High Schools of Halton Region with respect to the operations of Assumption High School. The Board of Governors reimburses the Board for its share of operating costs of the school and its pro-rata share of teachers' salaries. At year-end, included in accounts receivable, is \$ 292,953 due from the Board of Governors of Catholic High Schools of Halton Region.

7. SUBSEQUENT EVENTS:
On February 15, 1984, the Board purchased land in the Town of Milton for \$ 325,000 from the Roman Catholic Episcopal Corporation For the Diocese of Hamilton. An offer to purchase land from Genstar Corporation closing on March 30, 1984 has been signed by the Board. Consideration for this purchase is \$ 900,000. The land will be used as the site of a new high school in Oakville, Ontario. The Board has approved construction of Our Lady of Victory School in Milton, Ontario by Weber Construction Ltd. of Guelph, Ontario. The tender amount is \$ 1,179,330. The Board has approved the tendering for additions to and renovations of St. Philippe School for the amount of \$ 826,911. The above expenditures are to be funded by the Province of Ontario by direct capital grants.

REVENUE FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1983
(with comparative figures for 1982)

	1983	1982
EXPENDITURE:		
Business administration	\$ 338,044	\$ 312,738
General administration	357,821	286,115
Computer services	46,002	36,552
Instruction	19,346,140	16,527,039
Plant operation and maintenance	2,666,421	2,565,832
Transportation	1,924,541	1,678,728
Tuition fees	441,202	337,448
Capital expenditures (non-allocable)	2,040,693	1,421,180
Other operating expenditure	66,911	79,738
Debt charges and capital loan interest (Note 3)	1,208,940	1,245,008
Non-operating expenditure excluding transfers to reserves	87,480	40,738
Total Expenditure	<u>28,519,995</u>	<u>24,531,114</u>
RECOVERY OF EXPENDITURE:		
Other school boards - tuition fees and miscellaneous	42,862	33,112
Government of Ontario - miscellaneous	30,057	35,363
Government of Canada	19,426	19,830
Individuals - tuition fees	38,350	35,265
Other revenue, excluding transfers from reserves	234,675	451,003
Total Recovery of Expenditure	<u>365,470</u>	<u>574,573</u>
NET EXPENDITURE	<u>\$ 28,154,525</u>	<u>\$ 23,956,541</u>
FINANCING OF NET EXPENDITURE:		
Government of Ontario:		
General Legislative Grants	\$ 22,644,456	\$ 19,766,766
Local Taxation:		
Previous year's over-requisition (Note 4)	422,583	150,788
Local taxation raised in the current year	5,353,689	4,685,796
Decrease (increase) in reserves	5,884	(220,000)
	<u>28,426,622</u>	<u>24,363,350</u>
To be applied to the following year's taxation: Net over-requisition	(272,097)	(408,809)
TOTAL:	<u>\$ 28,154,525</u>	<u>\$ 23,956,541</u>

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1983
(with comparative figures for 1982)

	1983	1982
CAPITAL EXPENDITURE:		
Fixed assets and work-in-progress:		
Buildings, furniture and equipment	\$ 1,857,426	\$ 1,606,072
School sites and improvements to sites	734,966	22,924
	<u>2,592,392</u>	<u>1,628,996</u>
Less federal sales tax refund	7,789	13,736
NET CAPITAL EXPENDITURE	<u>\$ 2,084,603</u>	<u>\$ 1,614,360</u>
CAPITAL FINANCING:		
Balance at beginning of year not permanently financed	\$ (274,216)	\$ (109,756)
Capital expenditure from revenue fund	2,376,819	1,814,360
Transfer to revenue fund	(18,000)	(164,460)
Balance at end of year not permanently financed	-	274,216
TOTAL:	<u>\$ 2,084,603</u>	<u>\$ 1,614,360</u>

AUDITORS' REPORT

To the Supporters of the Halton Roman Catholic Separate School Board

We have examined the balance sheet of the Halton Roman Catholic Separate School Board 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 Halton Roman Catholic Separate School Board as at December 31, 1983 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 26, 1984

W.E. HORNE & CO.
Chartered Accountants
(Municipal Auditors' Licence No. 822)