

Corporation of the Town of Penetanguishene



FINANCIAL STATEMENTS

For the year ended December 31st, 1975

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Penetanguishene:

We have examined the 1975 financial statements of the Town of Penetanguishene and its local boards, which are listed on the attached index. Our examination included a general review of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Town of Penetanguishene and its local boards as at December 31, 1975 and the results of their operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities applied, after

giving retroactive effect to the changes referred to in notes 1(a) and 8 to the financial statements, on a basis consistent with that of the preceding year.

A.F. MacLaren & Co.

A.F. MacLaren & Co.

Chartered Accountants.
License no. 368

BARRIE, Ontario,

April 9, 1976.

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1975

ASSETS

	1975	1974
	\$	\$
Current assets		
Cash	59,546	19,407
Accounts receivable	175,002	198,162
Taxes receivable	107,208	96,991
Other current assets	120,516	5,376
	462,272	319,936
Capital outlay to be recovered in future years	1,129,651	710,155
Other long term assets		
	1,591,923	1,030,091

LIABILITIES

	1975	1974
Current liabilities		
Temporary loans	478,457	148,513
Accounts payable and accrued liabilities	106,153	216,800
Other current liabilities	584,610	365,313
Net long term liabilities	604,539	500,500
Reserves and reserve funds	355,092	121,553
Accumulated net revenue (deficit) and unapplied capital receipts	47,682	42,725
	1,591,923	1,030,091

NOTES TO FINANCIAL STATEMENTS

1. Accounting policies

a) Balance sheet —

The balance sheet reflects the combined assets and liabilities of the revenue fund, capital fund, reserve funds, and the following local boards: Arena, Parks and Recreation Board, Industrial Commission, Museum Board, Planning Board, Public Library Board. Certain assets and liabilities are not reflected as described in (b) and (e) of this note and in note 8.

b) Fixed assets —

No value is attached to fixed assets for municipal reporting purposes. Expenditures on fixed assets are charged against current revenues unless the expenditures are financed out of long-term debt. Debt retirement costs are charged against current revenues in the periods in which they are paid.

c) Inventories of supplies —

Inventories of supplies, amounting to \$3,796 are included in other current assets and are reflected at cost on the basis of first-in-first-out.

d) Provincial road subsidy revenue and expenditure on roads —

Provincial subsidy programmes are on a "receipt and disbursement" basis which does not recognize accruals. The municipality has expended amounts for which the road subsidy will not be eligible for claim until the succeeding year. Such future subsidy revenues have been accrued in the current year.

e) Charges for net long-term liabilities —

Charges for net long-term liabilities include principal and interest. Interest charges are not accrued for the period from the date of the latest interest payment to the end of the fiscal year.

2. Charges for net long-term liabilities

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

Principal payments	\$46,968
Interest	41,423
	<u>\$88,391</u>

Of the total charges shown above, \$85,537 was paid from the revenue of the municipality and is included in expenditure, classified under the appropriate functional headings and \$2,854 was recovered from the municipal enterprises for which the related net long-term liabilities were incurred.

3. Provision for reserves and allowances

Provisions for reserves and allowances amounting to \$63,018 are included in the "Statement of revenue and expenditure".

4. Contributions to reserve funds

The following contributions were credited directly to the reserve funds:

Income from investments	\$797
Subdivider and developer contributions	8,425
Proceeds — land sales	252,800
Ontario Home Renewal Plan — capital	23,262
	<u>\$265,284</u>

	1975 Budget \$	1975 Actual \$	1974 Actual \$
Accumulated net revenue (deficit) at the beginning of the year — note 8	13,439	42,725	1,301
Add adjustment re. 1974 general support grant		11,141	12,563
		53,866	13,864
Expenditure			
General municipal purposes			
General government	199,572	231,760	124,503
Protection to persons and property	253,889	239,657	220,714
Transportation services	297,893	267,478	233,431
Environmental services	126,036	127,364	104,206
Health services			
Social and family services	5,194	5,082	4,399
Recreation and cultural services	167,491	197,541	147,008
Planning and development	24,215	25,402	14,913
Other			36,765
	1,074,290	1,094,284	885,939
Region or county purposes			
School board purposes	275,534	286,149	242,267
Total expenditure	1,436,419	1,468,905	1,196,101
Revenue			
General municipal purposes			
Taxation	523,656	543,195	404,582
Payments in lieu of taxes	32,544	37,209	34,606
Ontario grants	395,636	289,635	310,470
Other grants	9,185	111,140	18,493
Other	99,830	118,713	137,013
	1,060,851	1,099,892	905,164
Region or county purposes			
Taxation	68,553	70,684	46,181
Payments in lieu of taxes	1,556	3,453	4,051
Ontario Grants	16,486	16,727	18,433
	86,595	90,864	68,665
School board purposes			
Taxation	260,534	266,978	218,345
Payments in lieu of taxes		4,987	3,647
Other	15,000		
	275,534	271,965	221,992
Total revenue	1,422,980	1,462,721	1,195,821
Deferred revenue			29,141
Accumulated net revenue (deficit) at the end of the year		47,682	42,725
Analysed as follows:			
General revenue		11,000	13,439
Special charges			
Special areas			
Police villages			
Region or county		1,513	(879)
School boards		14,336	28,520
Local boards		19,333	145
Unconditional grant		1,500	1,500
		47,682	42,725

5. Net long-term liabilities

Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to \$604,539.

Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of \$13,046.

Net long-term liabilities at the end of the year \$591,493

6. Capital outlay to be recovered in future years

Some capital outlay does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

Special charges on benefitting landowners — Local Improvement Act \$117,248	
Section 362 of the Municipal Act — sewage treatment plant — frontage rates	176,990
Municipal enterprises	13,046
	<u>\$307,284</u>

7. 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 \$37,323 at the end of the year. An amount of \$11,471 has been provided for this past service liability and is reported on the "Balance sheet".

8. Retroactive changes

The accumulated net revenue at the beginning of the year on the statement of revenue and expenditure has been restated to give effect to the inclusion of the over or underlevies for county and school board purposes and the accumulated net revenue of local boards which are now consolidated. The effect on the accumulated net revenue at the beginning of the year has been an aggregate increase of \$29,286 over that reported in the 1974 financial report.

	1975	1974
Balance at beginning of the year	\$13,439	\$1,301
Adjustments for —		
Unconditional grant	1,500	—
County	(879)	—
School boards	28,520	—
Local boards	145	12,563
	29,286	12,563
	42,725	\$13,864

Hurononia Community Calendar

— Organizers are invited to publicize their upcoming events free of charge in the Times Community Calendar. Please call the Community Calendar editor at 526-9369 or drop your message into the Midland Times office, 525 Bay Street.

Saturday, May 15

—Garage Sale for LaLeche League. If rained out, Sunday, May 16. Old Portage Road at 1:00 p.m. If you have anything to donate, please call 526-3965.

Friday, May 14

—Benefit wine and cheese party, hosted by the Midland Civitan Club and the Midland Lionettes in aid of the Huronia Association for the Mentally Retarded campaign to raise funds for a new facility for ARC industries. At the Midland Civic Center, 8:00 p.m. Tickets available at Lamers Paint and Wallpaper, King Street, Midland, or at the Midland, or at the Midland Times office, 525 Bay Street, Midland.

Saturday, May 15

—It's Spring-Clean-Up time again, so please remember the St. Paul's United Church Couples Club Garage Sale, at the home of Mr. and Mrs. Clint Truax, 414 King Street, Midland.

Saturday, May 15

—The Be-Wab-Bon local of the Metis Non Staters Indian Association will be having an Open Dance 8:00 p.m. until 1:00 a.m. Please help support us by joining all of our local in a real good time. We are a non profit organization helping others help themselves. Art Beausoleil and his JET STARS will entertain.

Sunday, May 16

—Annual Open House at Sainte-Marie among the Hurons, Midland and the Historic Naval and Military Establishments, Penetanguishene, 10 a.m. to 6 p.m. Admission free. Everyone welcome.

Wednesday, May 16

—"A date to remember". Annual Spring Buffet Supper from 5:15 p.m. until 6:00 p.m. Sponsored by Ladies of All Saints Anglican Church, Peel Street, Penetanguishene. Tickets available from Guild members or call 549-8856 or 549-7295. Everyone welcome.

Wednesday, May 19

—Midland District Shrine Club "Shrine Circus", at Arena Gardens Midland. Two performances: 4:15 and 8:15 p.m. Proceeds for children's welfare work in Midland-Penetanguishene district.

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Saturday, May 22

—Midland Civinettes are holding a Flea Market at 10 a.m. at Parkside Inn on Yonge Street. Proceeds will go to community projects and to the new Huronia District Hospital. Anyone wishing to donate, please phone 526-9814, 526-7269, 526-9136 and we will pick up.

Saturday, May 22

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Wednesday, May 26

—Hurononia Social Planning Council annual meeting at The Arch, Yonge Street. Guest speaker Karen Hill, Ontario Welfare Council Cocktail hour at 6:30 p.m. Dinner 7:00 p.m. Tickets available at the Commodore Hotel and The Arch.

Saturday, May 29

—Rummage Sale at 10:00 a.m. in Knox Presbyterian Church, Midland. Auspices Dorothy Lukes Auxiliary. For pickup call 526-2907, 526-6215.

Wednesday, May 5

—Penetanguishene Co-Operative Nursery School Registration and Open House, for 3 and 4 year olds. Monday 9:30 to 11:30 a.m. and Wednesday 1:30 to 3:30 p.m.

Wednesday, May 5

—The Ladies' Auxiliary of the Midland Minor Hockey Association will be sponsoring their Annual Father and Son Awards Night, at 7:00 p.m., Midland Arena Gardens. There will be refreshments only, this year. BOYS! Don't forget your admission ticket so that you will be eligible for this year's BIGGER AND BETTER prizes.

Thursday, May 6

—Face-to-Face meeting Penetanguishene Library Hall at 8 p.m. Topic "Women as Consumers." Judy Watson guest speaker.

Friday, May 7

—Euchre, Waubaushene Legion, at 8 p.m. Money prizes and refreshments. Over 18 years.

Friday, May 7

—The W.A. of Knox Presbyterian Church will hold their Spring Tea and Bake Sale in the Sunday School auditorium from 2 p.m. until 5 p.m. Everyone welcome.

Friday, May 7

—St. Andrew's Hospital Auxiliary annual "Wine and Cheese Party", at 8:30 p.m. at the Sportsman Inn, Victoria Harbour.

Friday, May 7

Saturday, May 8

Sunday, May 9

—Second Annual Antique Show and Sale at the Howard Johnson Motor Lodge, Hwy. 11 and 12B, Woodside Drive, Orillia. Friday: 6:30 p.m. to 10 p.m., Saturday: 10:30 a.m. to 10 p.m., Sunday: 11 a.m. to 6 p.m. Auspices of The Women's Hospital Auxiliary to the Soldiers' Memorial Hospital.

Friday, May 7 (and June 18)

—Georgian Bay Lung Association sponsors conditioning program for asthma, chronic bronchitis, emphysema at Parkview Public School, Midland, 7th Street entrance, 7:00 p.m.

Saturday, May 8

—Garage Sale from 9 a.m. to 5 p.m. School House, Evergreen Side Road (Hwy 12 and 27). For further information call Fran Rodney 526-5059.

Monday, May 10

—Quota Club of Huronia rummage and bake sale at the Royal Canadian Legion Hall, 13 Simcoe Street, Penetanguishene. From 12 to 3:00 p.m.

Friday, May 14

Saturday, May 15

—Elmvale and District Choral Society Annual Spring Concert in Huronia Centennial School, Elmvale.

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- 74 Ford Custom
4 door, 8 auto, PS, PB FKV 247
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- 74 Maverick
250 6 cyl auto, 4 door FKV 258
- 74 Comet
4 door, 250 6 cyl auto, PS, radial tires HTT 024
- 74 Montego
2 door, 8 auto, PS, PB HUB 235
- 73 Torino
4 door, 8, PS, PB FFA 267
- 73 Pinto Wagon
4 cyl std BPC 198
- 72 Pontiac LeMans
4 door, 8 auto, PS, PB KFS 573
- 72 Montego
8 auto, 2 door, PS, PB FCU 340
- 72 Montclair Mercury
4 door, 8 auto, PS, PB HFV 004
- 72 Dodge Polara
4 door, 8 auto, PS, PB FEO 321
- 70 Ford LTD Wagon
8 auto, PS, PB FKT 940
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Canadian Forces Recruiting Centre

25 St. Clair Ave. E.
Toronto, Ont. (416) 966-6564

NOTICE: The Mobile Recruiting Team will be in Midland on Tuesday, 11 May 1976 at the Canada Manpower Centre between 10 a.m. and 3 p.m.