

Corporation of the Village of Elmvale



FINANCIAL STATEMENTS For the year ended December 31st, 1975

To: The Members of Council, Inhabitants and Ratepayers of the Corporation of the Village of Elmvale:

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

In our opinion, these financial statements present fairly the consolidated financial position of the Corporation of the Village of Elmvale 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 and 6 to the financial statements, on a basis consistent with that of the preceding year.

BARRIE, Ontario,
April 1, 1976

A.F. MacLaren
Chartered Accountants,
Licence Number 368

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1975

ASSETS

	1975	1974
	\$	\$
Current assets		
Cash	2,938	3,213
Accounts receivable	40,608	27,413
Taxes receivable	16,282	15,418
Other current assets	3,217	1,983
	<u>63,045</u>	<u>48,027</u>
Capital outlay to be recovered in future years		
Other long term assets	246,436	214,754
	<u>15,644</u>	<u>14,263</u>
	<u>325,125</u>	<u>277,044</u>

LIABILITIES

	1975	1974
Current liabilities		
Temporary loans	40,408	41,537
Accounts payable and accrued liabilities	27,854	16,759
Other current liabilities		8,421
	<u>68,262</u>	<u>66,717</u>
Net long term liabilities		
Reserves and reserve funds	205,080	190,032
	<u>24,119</u>	<u>22,238</u>
	<u>229,199</u>	<u>212,270</u>
Accumulated net revenue (deficit) and unapplied capital receipts		
	<u>27,664</u>	<u>(2,843)</u>
	<u>325,125</u>	<u>277,044</u>

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: Elmvale Community Hall and Elmvale Planning Board. Certain assets and liabilities are not reflected as described in (b) and (d) of this note.

(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 period in which they are paid.

(c) 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.

(d) 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 fiscal year.

2. Charges for net long-term liabilities

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

Principal payments including contributions to sinking funds and to the Ontario Water Resources Debt Retirement Fund	\$4,863
Interest	14,379
	<u>\$19,242</u>

Of the total charges shown above, \$15,408 was paid from the revenue of the municipality and is included in expenditure, classified under the appropriate functional headings and \$3,834 was recovered from the municipal enterprises for which the related net long-term liabilities were incurred.

3. Provision for reserves

Provisions for reserves amounting to \$500 are included in the "Statement of Revenue and Expenditure".

4. Net Long-term liabilities

Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to

The total value of sinking funds and the balance in the Ontario Water Resources Debt Retirement Fund which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above amount to

Net long-term liabilities at the end of the year

	1975 Budget \$	1975 Actual \$	1974 Actual \$
Accumulated net revenue (deficit) at the beginning of the year - Note 8	(2,843)	6,576	1,087
Expenditure			
General municipal purposes			
General government	28,406	31,810	38,182
Protection to persons and property	18,487	10,396	15,455
Transportation services	114,601	74,178	79,535
Environmental services	46,972	54,276	73,654
Health services			
Social and family services			
Recreation and cultural services	16,950	3,790	3,110
Planning and development	5,000	3,414	5,469
Other			
Region or county purposes	230,416	177,864	215,405
School board purposes	27,980	28,233	21,396
	91,537	92,307	79,509
Total expenditure	349,933	298,404	316,310
Revenue			
General municipal purposes			
Taxation	129,428	130,992	116,498
Payments in lieu of taxes	2,799	3,249	1,237
Ontario grants	70,241	40,944	65,404
Other grants	2,250	15,832	11,878
Other	23,800	13,443	9,406
	<u>228,518</u>	<u>204,460</u>	<u>204,423</u>
Region or county purposes			
Taxation	21,589	16,397	21,760
Payments in lieu of taxes	403	474	262
Ontario grants	5,988	5,357	4,648
	<u>27,980</u>	<u>22,228</u>	<u>26,670</u>
School board purposes			
Taxation	92,632	91,860	81,212
Payments in lieu of taxes	803	944	1,073
Other			
	<u>93,435</u>	<u>92,804</u>	<u>82,285</u>
	<u>349,933</u>	<u>319,492</u>	<u>313,378</u>
			<u>8,421</u>
Total revenue			
Deferred revenue			
Accumulated net revenue (deficit) at the end of the year	(2,843)	27,664	6,576
Analysed as follows:			
General revenue	(2,843)	20,827	(2,843)
Special charges		3,050	383
Special areas			
Police villages			
Region or county		(58)	5,947
School boards		2,588	2,091
Local boards		1,257	998
	<u>(2,843)</u>	<u>27,664</u>	<u>6,576</u>

5. 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 from other sources:

Special charges on benefitting landowners	\$79,345
Under Section 362 of the Municipal Act	22,400
Municipal enterprises	33,600
	<u>\$135,345</u>

6. 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 under levies for county and school board purposes and the accumulated net revenue of local boards which are not consolidated. The effect on the accumulated net revenue at the beginning of the year 1975 has been an aggregate increase of \$9,419 over that reported in the 1974 Financial Report.

Analysed as follows:

	1975	1974
Previously reported accumulated net revenue, January 1st	\$(2,843)	\$436
Adjustments for		
Special charges	383	—
County	5,947	—
School Boards	2,091	—
Local Boards	998	651
	<u>9,419</u>	<u>651</u>
Restated opening accumulated net revenue	<u>\$6,576</u>	<u>\$1,087</u>



It's how you play the game

It's not whether you win or lose, but how you play the game—an old but good motto, which sometimes is forgotten. These young ladies from Regent squared off against their Waubaushe rivals in a game last week. Waubaushe came out on top, showing strong team spirit.

Hunters and Anglers meet

Underwater slides captivate audience

Wednesday May 19th, the monthly meeting of the Georgian Bay Hunters and Anglers was held at the clubhouse on Ogdens Beach Road. Slides of two men namely Mont Richardson and Dave Laine, slipping through holes in the ice at Willmont Creek, sent cold chills running down the spines of the members. The underwater camera used by these men was built by Mont himself. Having to use three dozen flash bulbs to every roll of film encouraged Mont to build this camera. Most of the pictures are taken within four feet of water or less, but Dave and Mont have both been down as deep as 120 feet. In shallow water these men will spend two or three hours taking pictures.

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