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.

a 7 Tree from 16

BARRIE, Ontario, April 1, 1976

A.F. MacLaren Chartered ACcountants, Licence Number 368

1975

Actual

1975

Budget

1974

Actual

STATEMENT OF REVENUE **AND EXPENDITURE**

for the year ended December 31, 1975

	1975	1974
	5	5
Current assets	2,938	3,213
Cash	40,608	27,413
Accounts receivable Taxes receivable	16,282	15,418
Other current assets	3,217	1,983
Office Corretti assers	63,045	48,027
Capital outlay to be recovered in future years	246, 436	214,754
Other long 'erm assets	15,644	14,263
	325,125	277,044

LIABILITIES

ASSETS

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

NOTESTO 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 \$19,242

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 \$242,851

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 (37,771)

Net long-term liabilities at the end of the year

\$205,080

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

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 \$135,345

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. Analyzed 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
	9,419	651
Restated opening accumulated net revenue	\$6,576	\$1,087



It's how you play the game

It's not whether you win or lose, but how you play the against their Waubaushene rivals in a game last week. forgotten. These young ladies from Regent squared off spirit.

game-an old but good motto, which sometimes is Waubaushene came out on top, showing strong team

Hunters and Anglers meet

Underwater slides captivate audience

at the clubhouse on Ogdens Beach Road

Mont Richardson and the 120 members present with an hour and a half of underwater slides. Mr. Richardson, being born in

Training Suits

Shoes

Wednesday May 19th, Georgian Bay area since used by these men was species in their natural

Dave Laine captivated namely Mont Richardson many people in the The underwater camera

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the monthly meeting of he maintains Georgian built by Mont himself. the Georgian Bay Hun- Bay is the best area to Having to use three dozen ters and Anglers was held capture his pictoral flash bulbs to every roll of

Slides of two men and Dave Laine, slipping through holes in the ice at Willmont Creek, sent cold chills running down the spines of the members.

T-shirts

Tote Bags

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. The lamprey proved to

be quite an interesting creature. The average size of the sea lamprey is about 18 inches whereas the silver lamprey runs around the twelve inch mark. Mont and Dave produced slides of both lampreys in the Port Severn area. The lampreys after maturing in roughly four years, return to our rivers to spawn and die. The sea lamprey differs from the silver lamprey in that it has two distinct dorsal fins whereas the silver lamprey has just one continuous dorsal fin.

In the Port Severn area Mont showed slides of Gar pike eggs. Upon returning in hopes of seeing an actual hatch Mont found only a few dead eggs which the gar pike were returning and eating all eggs left, thus cleaning up our lakes of their own debre.

Mont and Dave showed slides of the American eel in Port Severn. This eel has travelled a long way since it comes from as far away as the Sargasso Sea just south of Bermuda and yet was seen in Port St., Toronto, Ont. M5S Severn. Mont has won \$500.00 for one picture and has had pictures on the cover of Out-of-Doors magazine.

Even, what we consider as trash fish, overwhelmed the members. Sunfish or pumpkinseeds

displayed beauty through the excellent photography. Rock bass, perch, rainbow trout, slamon, pike, speckled trout, smelts, mud cat and many other species were alive in full colour on the screen. A rarety in picture was the shot of the fresh water sponge taken in our area.

Some of the favourite Richardson and Dave Laine are, Port Severn, Whites Fall, Freddies Channel, where Mont saw the biggest smallmouth bass he has ever seen. Wilmont Creek and Christian Island. Mont has a collection of slides that number over sixthousand including tagging operations at Port Severn where the members saw some familiar faces. There are very few fish swimming in our waters that were not caught on film by Mont Richardson and Dave Laine.

Mont put out a plea on behalf of the Kanawa International Museum of Canoes, Kayaks and Rowing Craft at Kandalore for any old canoes that anyone may want to donate to this fine organization. If anyone has, or know where, old canoes or kayaks are they can get in touch with Jack MacGregor, Kandalore, RR 2, Mindon, Ont. KoM 2K0 for additional information or Kirk Wipper Room 7, School of Physical and Health Education, University of Toronto, 121 St. Joseph

1A1. Mont Richardson and Dave Laine concluded by answering all questions from the floor. From the view of the members it was without a doubt one of the finest slide shows they had ever seen.



If you need us, we're here, in Elmvale

From left to right: Back Row: Phil, Earl 2nd Row: Marion, Betty, Pat, Marilyn, Anne Front Row: Annette, Muriel, Isabel, Jackie, Sharon

have the welcome mat out for you to help you with any of your banking needs.

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