

Troyer makes Midland connection in new book



NO SAFE PLACE
by Shirley Whittington

Indian mother, "We can't afford to eat meat all the time." So the natives continued to eat contaminated fish.

Reed International is identified as the villain in this piece. Troyer plainly suspects that Reed has benefitted by "sweet heart deals" with the government which has allowed the international conglomerate to exploit forests as well as pollute waterways.

Reed is sensitive to

factor. It has turned the commonwealth into one global village.

As well, Queen Elizabeth deliberately meets more people from varied walks of life than any other British monarch. Her own mobility is the biggest difference in Elizabeth's style, and that of monarchs of the past. Since her accession in 1952, she has made an average of two foreign visits a year.

Book review

criticism. An employee revealed that during a strike in 1976 at the Dryden Plant, Reed employed 30 extra security guards. Reed is also alleged to have hired Percy Parkes of Great Lakes Investigations (a Midland operation) to "keep an eye on Reed's enemies", particularly anyone critical of Reed policies.

Troyer sums up *No Safe Place* by saying that "Governments and their spokesmen and agencies lie when truth is embarrassing, and industries exaggerate or minimize when it's in their pragmatic interest to hide error and duck culpability."

No Safe Place may be no a beginning for this energetic journalist who delights in turning over stones to find the wriggling nasties beneath.

Silver Jubilee
The *British Monarchy* by Philip Howard is another of the special books being published this year in honour of the Queen's Silver Jubilee.

It's a good solid book, packed with information about the Queen's family, finances, duties and function. A focus throughout the book is the deliberate reorganization of the monarchy in the 60's. Television is one

It was during a Canadian trip in 1969 when French Canada was demonstrating some hostility to the idea of the monarchy, that Prince Philip put his blunt finger on the new regal philosophy.

"If the people don't want the monarchy, they should change it. But let us part on amicable terms and not have a row. The monarchy exists not for its own benefit, but for that of the country. We don't come here for our health. We can think of better ways of enjoying ourselves."

The *British Monarchy* includes interesting chapters on traditions of the court, and on the various Royal residences. The book is indexed and contains a selection of informal photographs.

It's not a gossip book, but an excellent reference text for anyone who seriously studies the disappearing institution of royalty. And the most interesting point in the book is the case made for British Royalty, which is not likely to disappear for some time yet.

No Safe Place by Warner Troyer/Clarke Irwin Company pub. 255 pages, \$13.95.

The *British Monarchy* by Philip Howard. Thomas Nelson pub. 208 pages, \$20.95.



CORPORATION OF THE TOWN OF PENETANGUISHENE FINANCIAL STATEMENTS

for the year ended December 31st, 1976

BALANCE SHEET at December 31, 1976

Assets	
Current assets	
Cash	126,204
Accounts receivable	199,059
Taxes receivable	122,472
Investments	900
Other current assets	8,322
Capital outlay to be recovered in future years	456,957
Other long term assets	1,042,927
	56,593
	<u>1,556,477</u>
	<u>1,591,923</u>

Liabilities	
Current liabilities	
Temporary loans	209,739
Accounts payable and accrued liabilities	52,789
Other current liabilities	262,528
Net long term liabilities	889,022
Reserves and reserve funds	380,219
Accumulated net revenue (deficit) and unapplied capital receipts	24,708
	<u>1,556,477</u>
	<u>1,591,923</u>

NOTES TO THE FINANCIAL STATEMENTS December 31, 1976

- Accounting policies**
 - Statement of revenue and expenditure - Statement 1**
This statement reflects the revenues and expenditures of the revenue fund of the municipality and includes the activities of all committees of council and local boards for general municipal activities. The local boards whose activities are included are as follows:
Arena, Parks and Recreation Board
Industrial Committee
Midland-Penetanguishene-Tiny Landfill Committee
Museum Board
Planning Board
Library Board
 - Statement of capital operations - Statement 2**
This statement reflects the capital expenditures and the related capital financing to be recovered from general municipal revenues of the municipality and its local boards described in note 1 a).
 - Balance sheet - Statement 3**
This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards described in note 1 a). The assets and liabilities for municipal enterprises as defined in note 1 e) are not reflected except to the extent of the related net long-term liabilities and capital outlay to be recovered in future years.
 - Fixed assets**
The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead the "Capital outlay to be recovered in future years" which is the aggregate of the principal portion of unamortized long-term liabilities and the cost of capital projects not yet permanently financed, is reported on the "Balance sheet".
 - Municipal enterprises**
The revenues and expenditures for municipal enterprise activities are not reflected in the "Statement of revenue and expenditure" except to the extent that their expenditures are recovered from general municipal revenues. Municipal enterprise activities are those activities whose costs are substantially recovered from service charges on the users and are as follows:
Penetanguishene Water and Light Commission
 - Charges for net long-term liabilities**
Debt retirement costs including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the date of the latest interest payment to the end of the financial year.
 - Capital outlay to be recovered in future years**
 - Some capital outlay to be recovered in future years 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
Section 362 of the Municipal Act - sewage treatment plant - frontage rates
Municipal enterprises

	1976	1975
Special charges on benefitting landowners - Local Improvement Act	\$162,998	\$117,248
Section 362 of the Municipal Act - sewage treatment plant - frontage rates	353,673	176,990
Municipal enterprises	11,464	13,046
	<u>\$528,135</u>	<u>\$307,284</u>

 - Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$97,116 which have been financed from general municipal revenues of the current year, are reported on the "Statement of revenue and expenditure".
 - Reserves and reserve funds**
 - Provisions for reserves and reserve funds amounting to \$97,093 and \$18,177 respectively are reported on the "Statement of revenue and expenditure" classified under the appropriate headings.
 - The "Statement of revenue and expenditure" does not reflect the following revenues for the year which were credited directly to reserve funds:
Income from investments
Subdivider and developer contributions
Ontario Home Renewal Plan - grants
Land sale

	1976	1975
Income from investments	\$ 4,154	\$ 797
Subdivider and developer contributions	4,401	8,425
Ontario Home Renewal Plan - grants	36,553	23,262
Land sale	10,000	252,800
	<u>\$55,108</u>	<u>\$285,284</u>

 - The total balance of reserves and reserve funds is \$380,219 and is comprised of the following:
Reserves - Revenue Fund - Working funds
Sidewalk construction
Fire equipment
Sewage treatment plant - capital - operations
Storm sewers
Police cruiser
Public works - equipment
Sewer survey
Sick leaves - administrative - police - public works - protective inspections - S.T.P. operations
Police facilities
Police equipment
Building renovations - administration
Office equipment - administrative
Uniforms - fire department

	1976	1975
Reserves - Revenue Fund - Working funds	\$ 39,372	\$ 39,372
Sidewalk construction	680	680
Fire equipment	25,115	19,616
Sewage treatment plant - capital - operations	12,652	10,128
Storm sewers	500	500
Police cruiser	731	681
Public works - equipment	-	10,545
Sewer survey	-	4,490
Sick leaves - administrative	1,522	1,222
- police	4,500	3,500
- public works	7,650	6,150
- protective inspections	600	400
- S.T.P. operations	400	200
Police facilities	8,000	4,000
Police equipment	250	250
Building renovations - administration	12,657	8,000
Office equipment - administrative	6,000	4,000
Uniforms - fire department	-	1,000
	<u>140,183</u>	<u>134,407</u>

 - Reserves - Consolidated Boards - Arena, Parks and Recreation Board:
Sick leave
Arena ice plant
Park equipment
Softball lights
Tennis courts
Little N.H.L.

	1976	1975
Sick leave	1,495	1,295
Arena ice plant	6,000	4,000
Park equipment	1,858	1,258
Softball lights	-	6,080
Tennis courts	5,000	2,500
Little N.H.L.	5,937	5,128
	<u>20,290</u>	<u>20,261</u>

 - Midland-Penetanguishene-Tiny Landfill Committee:
New equipment

	1976	1975
Midland-Penetanguishene-Tiny Landfill Committee: New equipment	10,505	10,505
	<u>30,795</u>	<u>30,766</u>
	<u>170,978</u>	<u>165,173</u>
- Reserves and reserve funds (cont'd)**

	1976	1975
Reserve Funds - Revenue Fund - Land development	\$ (1,781)	\$ 91,218
Parkland	57,658	77,600
Imports and lot levies	12,826	8,425
Ontario Home Renewal Plan	57,662	23,182
	<u>126,365</u>	<u>200,425</u>
Reserve Funds - Local Boards - Midland-Penetanguishene-Tiny Landfill Committee: New equipment New land site	27,458 55,418	26,405 38,294
	<u>209,241</u>	<u>265,124</u>
- Net long-term liabilities**

	1976	1975
Net long-term liabilities	\$380,219	\$430,297

 - The balance for net long-term liabilities reported on the "Balance sheet" is made up of the following:
Total long-term liabilities incurred by the municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to \$1,680,022
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 (791,000)
Net long-term liabilities at the end of the year \$ 889,022
 - Of the net long-term liabilities reported in a) of this note \$247,717 principal payments are payable from 1977 to 1981, \$221,859 from 1982 to 1986, and \$419,446 thereafter and are summarized as follows:
1977-1981 1982-1986 thereafter
General municipal revenues \$216,996 \$189,883 \$307,681
Benefitting landowners 19,257 31,976 111,765
Municipal enterprises 11,464 - -
\$247,717 \$221,859 \$419,446
- Charges for net long-term liabilities**

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

	1976	1975
Principal payments	\$ 51,365	\$ 46,968
Interest	48,916	41,423
	<u>\$100,281</u>	<u>\$ 88,391</u>

Of the total charges shown above \$97,565 were paid from general municipal revenues of the municipality and are included in expenditure on the "Statement of revenue and expenditure" classified under the appropriate functional headings. The remaining \$2,716 were recovered from municipal enterprises for which the related net long-term liabilities were incurred, and are not reflected in the statement.
- 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 \$46,903 at the end of the year. An amount of \$16,167 has been provided for this past service liability and is reported on the balance sheet.
- In the case of a joint local board consolidates for the first time**

The accumulated net revenue at the beginning of the year has been restated to give effect to the inclusion of the accumulated net revenue of the Midland-Penetanguishene-Tiny Landfill Committee a joint local board which has now been consolidated. The effect on the accumulated net revenue at the beginning of the year has been an increase of \$498 over that reported in the 1975 Financial Report.
- The Anti-Inflation Act**

The municipality, its local boards and commissions are by agreement between the Government of Canada and the Government of the Province of Ontario dated January 13, 1976 subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limits increases in compensation payments effective October 14, 1975. Compensation increases paid during the corporation's first guideline year, 1976, as submitted to the board have been approved by the board.

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

We have examined the 1976 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, 1976 and the results of their operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

A.F. MacLaren & Co.
Chartered Accountants,
License #571

BARRIE, Ontario,
May 12, 1977.

STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976 Budget \$	1976 Actual \$	1975 Actual \$
Accumulated net revenue (deficit) at the beginning of the year	12,500	47,682	53,866
M.P.T. Landfill Committee - surplus forward on consolidation	-	498	-
Expenditure			
General municipal purposes			
General government	161,350	162,073	231,760
Protection to persons and property	277,140	267,537	239,657
Transportation services	266,836	302,565	267,478
Environmental services	201,535	266,518	127,364
Health services	-	-	-
Social and family services	8,564	8,415	5,082
Recreation and cultural services	198,856	223,154	197,541
Planning and development	89,070	104,159	25,402
Other	-	-	-
Region or county purposes	1,203,351	1,334,421	1,094,284
Taxation	89,867	91,213	88,472
School board purposes	369,157	377,438	286,149
Total expenditure	1,662,375	1,803,072	1,468,905
Revenue			
General municipal purposes			
Taxation	618,971	626,454	543,195
Payments in lieu of taxes	25,029	40,768	37,209
Ontario grants	400,723	415,382	289,635
Other grants	12,000	98,977	111,140
Other	149,873	143,521	118,113
	<u>1,206,596</u>	<u>1,325,102</u>	<u>1,099,892</u>
Region or county purposes			
Taxation	55,705	58,689	70,684
Payments in lieu of taxes	3,864	3,864	3,453
Ontario grants	28,308	28,347	16,727
Other	-	-	-
	<u>87,877</u>	<u>90,900</u>	<u>90,864</u>
School board purposes			
Taxation	347,995	356,191	266,978
Payments in lieu of taxes	7,407	7,407	4,987
Other	-	-	-
	<u>355,402</u>	<u>363,598</u>	<u>271,965</u>
Total revenue	1,649,875	1,779,600	1,462,721
Accumulated net revenue (deficit) at the end of the year	-	24,708	47,682
Analysed as follows:			
General revenue	-	178	12,500
Region or county	-	1,200	1,513
School boards	-	496	14,336
Special charges	-	-	-
Special areas	-	-	-
Local boards	-	22,834	19,333
	-	<u>24,708</u>	<u>47,682</u>

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