



# CORPORATION OF THE VILLAGE OF ELMVALE FINANCIAL STATEMENTS

for the year ended December 31st, 1976

## BALANCE SHEET at December 31, 1976

Assets	1976 \$	1975 \$
Current assets		
Cash	42,235	8,695
Accounts receivable	44,390	40,608
Taxes receivable	18,001	16,282
Investments		
Other current assets	4,940	2,337
	<u>109,566</u>	<u>67,922</u>
Capital outlay to be recovered in future years	237,569	246,436
Other long term assets	16,804	15,644
	<u>363,939</u>	<u>330,002</u>
Liabilities		
Current liabilities		
Temporary loans	25,000	40,408
Accounts payable and accrued liabilities	24,825	30,904
Other current liabilities	2,722	
	<u>52,547</u>	<u>71,312</u>
Net long term liabilities	237,079	205,080
Reserves and reserve funds	61,674	24,119
Accumulated net revenue (deficit) and unapplied capital receipts	12,639	29,491
	<u>363,939</u>	<u>330,002</u>

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

We have examined the 1976 financial statements of the Village of Elmvale and its local boards, which are listed on the attached index. 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 Village of Elmvale and its local boards as at December 31, 1976 and the results of their operations and changes in financial position for the year then ended in accordance with generally accepted accounting principles for Ontario municipalities applied, after giving retroactive effect to the changes referred to in notes 1(a) and 7 to the financial statements, on a basis consistent with that of the preceding year.

*A. F. MacLaren*

Barrie, Ontario  
June 20, 1977.

A. F. MacLaren & Co.  
Chartered Accountants.  
Licence No. 571

## 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 Note 7	29,500	29,491	9,574
Expenditure			
General municipal purposes			
General government	34,874	29,861	31,810
Protection to persons and property	8,509	8,125	10,396
Transportation services	152,730	168,683	74,178
Environmental services	50,092	40,683	55,156
Health services			
Social and family services			
Recreation and cultural services	20,794	19,468	13,997
Planning and development	2,000	1,791	3,414
Other			
Region or county purposes	268,999	268,611	188,951
School board purposes	27,142	27,588	28,233
	109,191	118,111	92,307
Total expenditure	<u>405,332</u>	<u>414,310</u>	<u>309,491</u>
Revenue			
General municipal purposes			
Taxation	128,500	136,938	130,992
Payments in lieu of taxes	3,400	3,415	3,249
Ontario grants	63,000	64,234	56,302
Other grants	4,220	4,284	7,877
Other	40,000	43,825	15,956
	<u>239,120</u>	<u>252,696</u>	<u>214,376</u>
Region or county purposes			
Taxation	22,000	23,372	16,397
Payments in lieu of taxes	390	396	474
Ontario grants	4,200	4,375	5,375
Other	26,590	28,143	22,228
School board purposes			
Taxation	108,000	114,495	91,860
Payments in lieu of taxes	2,122	2,124	944
Other			
Total revenue	<u>110,122</u>	<u>116,619</u>	<u>92,804</u>
	<u>375,832</u>	<u>397,458</u>	<u>329,408</u>
Accumulated net revenue (deficit) at the end of the year		12,639	29,491
Analysed as follows:			
General revenue (deficit)		(2,630)	19,947
Region or county		497	(58)
School boards		1,096	2,588
Special charges			
Special areas			
Local boards		13,676	7,014
		<u>12,639</u>	<u>29,491</u>

## NOTES TO THE FINANCIAL STATEMENTS December 31, 1976

### 1. Accounting policies

#### a) 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:

Flos-Elmvale Public Library Board  
Elmvale Planning Board  
Elmvale Community Hall

#### b) Statement of capital operations - statement 2.

This statement reflects the capital expenditures and related capital financing to be recovered from general municipal revenues of the municipality and its local boards described in note 1(a).

#### c) 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.

#### d) 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 unmatured long-term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "balance sheet".

#### e) Municipal enterprises

The revenue 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 is as follows:

Elmvale Public Utilities Commission

#### f) 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 dates of the latest interest payments to the end of the financial year.

### 2. Capital outlay to be recovered in future years

a) 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:

	1976	1975
Special charges on benefitting landowners	\$100,045	\$101,745
Municipal enterprises	31,173	33,600
	<u>\$131,218</u>	<u>\$135,345</u>

b) Capital outlays, including fixed assets and the transfer of capital funds in the amount of \$137,119, which has been financed from general municipal revenues of the current year, are reported on the "statement of revenue and expenditure".

### 3. Reserves and reserve funds

a) Provision for a reserve amounting to \$500 is reported on the "statement of revenue and expenditure" classified under the appropriate headings.

b) The "statement of revenue and expenditure" does not reflect the following revenues for the year which were credited directly to the reserve funds:

	1976	1975
Ontario Home Renewal Program	\$59,596	\$
Income from investments	1,569	1,025
	<u>\$61,165</u>	<u>\$1,025</u>

c) The total balance of reserves and reserve funds is \$61,674 and is comprised of the following:

	1976	1975
Reserves - Working funds	\$6,500	\$6,500
Equipment - general	400	400
- recreation	2,075	1,575
Arena addition	19,025	
	<u>28,000</u>	<u>8,475</u>
Reserve funds - Sewage plant	10,908	10,155
Waterworks	5,896	5,489
Ontario Home Renewal Program	16,870	
	<u>33,674</u>	<u>15,644</u>
	<u>\$61,674</u>	<u>\$24,119</u>

### 4. Net long-term liabilities

a) The balance of net long-term liabilities reported on the "balance sheet" is made up of the following:

Total long-term liabilities incurred by the municipality including other municipalities and municipal enterprises and outstanding at the end of the year amount to \$279,006

The total value of sinking funds and the balance in the Ministry of the Environment Debt Retirement Fund which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above, amount to (41,927)

Net long-term liabilities at end of the year \$237,079

### 5. Charges for net long-term liabilities

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

	1976	1975
Principal payments including contributions to sinking funds and to the Ministry of the Environment Debt Retirement Fund	\$5,499	\$4,863
Interest	17,911	14,379
	<u>\$23,410</u>	<u>\$19,242</u>

Of the total charges shown above \$19,576 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 \$3,834 were recovered from municipal enterprises for which the related net long-term liabilities were incurred, and are not reflected in the statement.

### 6. The Anti-Inflation Act

The municipality, its local boards and commission 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. The legislation limits increases in compensation payments effective October 14, 1975. The municipality has not calculated its position with respect to compliance with the guidelines.

### 7. 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 accumulated net revenue of the Flos-Elmvale Public Library which is now consolidated. The effect on the accumulated net revenue at the beginning of the year has been an aggregate increase of \$5,757 over that reported in the 1975 financial report.

Analysed as follows:

	1976	1975
Balance at beginning of the year	\$23,734	\$6,193
Adjustment for accumulated revenue	5,757	3,381
	<u>\$29,491</u>	<u>\$9,574</u>



## Promising southpaw

The tennis racket looks to be bigger than the person swinging it. That didn't bother Kelly Finn as she enthusiastically practised her serve under

the watchful eye of Bill Hartman. Kelly was taking part in the Midland Tennis Club's second clinic held Sunday.

Staff photo

## Busy Dick Platt finds time for minor baseball

You wouldn't think a person who holds down a full time job at RCA, sits on Midland council and has a wife and children, could find time for much else.

Dick Platt is a noticeable exception. "I've never played baseball in my life," says Platt. Yet the native of

England has been the treasurer for Midland Minor Baseball for three years and organizer of T-ball for two.

Cricket was Platt's game until his children became interested in baseball. He followed son Tim's lead and got involved in an organizational sense

while his son was out on the T-ball field. Now Tim is a pitcher with the Midland Pee-wee's and daughter Mary is T-ball age.

"Most of the work in T-ball takes place in March and April getting coaches, sweaters, equipment purchased and signing up players," says Platt. "After that it pretty well takes care of itself."

Platt can be found every Tuesday night at Parkview School watching the T-ball action, making sure everything is running well, and helping co-organizer Rick Newman keep statistics.

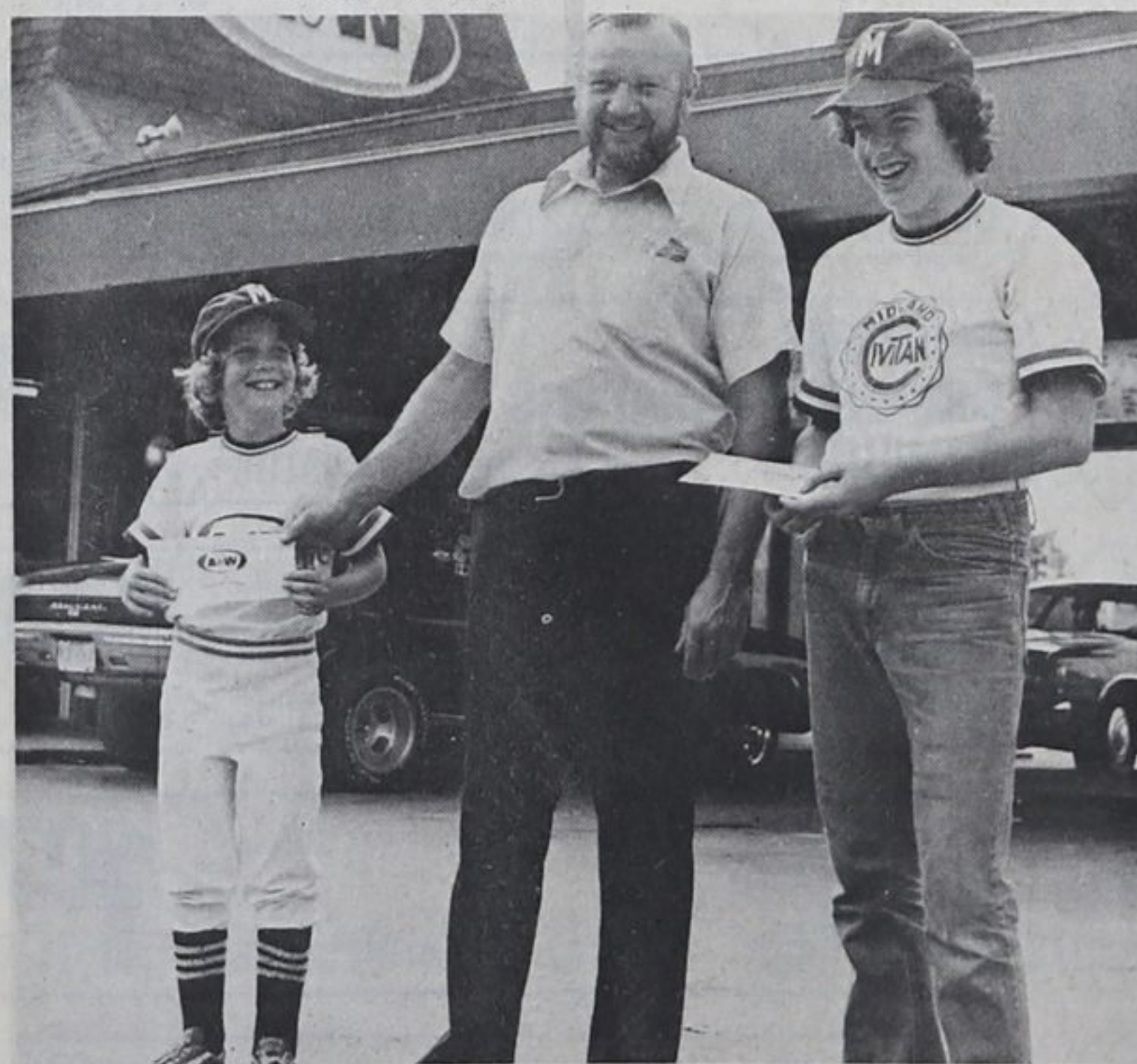
In the past years T-ball coaches were scratching around for players. This season the Parkview fields are full of overflowing with youngsters enjoying the sport. "It's overcrowded at the moment, but our principal is not to turn anybody away if we can possibly avoid it."

"It's a problem," admits Platt referring to the overcrowding, but he doesn't see much hope for a new park facility in Midland.

"We need all kinds of things but who's going to pay for it?"



Dick Platt



## Players of the week

Proud winners of A and W Player of the Week certificates are Tyke Ron MacLean and Midget Doug Fox. Jim McConnachie makes the presentations.

Brian Moore for the Bantams, Gary Wencker for the Pee-wee's, Owen Quilty for the Tykes and Dan Walters for the Midgets.

Staff photo

## Maple tour coming July 22

Everyone interested in the maple syrup industry is invited to attend the 1977 Ontario Maple Tour on July 22, says John Butler, maple syrup extension specialist with the Ontario Food Council. The tour is sponsored by the Ontario Maple Syrup Producers' Association. This year it will be hosted

by the Grey-Bruce Maple Syrup Producers' Association.

The 1977 Ontario Maple Tour will begin with registration and coffee at the Saugeen Valley Conservation Authority headquarters, south of Hanover, from 8:30 to 9:15 a.m. on Friday, July 22.

The Maple Tour is an excellent opportunity for syrup producers to see other syrup operations and to meet with their fellow producers. For further information contact the Ontario Maple Syrup Producers' Association, 1200 Bay Street, 9th Floor, Toronto, Ontario, M7A 2B2.