

# \$190 donated for hospital

BUTTONVILLE — Local members of York Central Hospital Auxiliary donated \$190 to the hospital this month, after a successful euro and sale of home baking and crafts held at Buttonville Women's Institute Hall on April 9.

Betty Ashley convened the event with Gertrude Robinson and Mrs. Russell Boyington. About 100 guests attended from various York region communities.

Winners for the evening were Laura Hodgson, Audrey Woodhan, Reba Brillinger, Vera Toth, Sandra Mills, Wayne Hughes, Helen Ogle and Herbert Stockdale, and lucky draws were won by Barbara Greig, Evelyn Brewer, Margaret Smith, Margaret Chadwick, Drew Boyington, Earla Brammer, John Rodick, Bob Greig, Helena Tooley, Earlby Gooderham and Gordon Ogg.

Juanita Brown and Sandra Mills were freezeout winners with Bernice Tooley and Joyce Himmelman.

# Library showing films Saturday

RICHVALE — The public library at 54 Pearson Avenue has a horror film on Saturday at 10:30 a.m.

The feature is Young Goodman Brown. The mechanical monsters will also be shown. Pre-school Story Hour at the library will show films April 28 at 10:30 a.m. Films will be Clown of the Jungle, George the Rescue and two surprise films.

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# TOWN OF RICHMOND HILL

## AUDITED FINANCIAL STATEMENT AND AUDITORS' REPORT - 1975

To Members of Council, Inhabitants and Ratepayers, The Corporation of the Town of Richmond Hill:

We have examined the Consolidated Balance Sheet of the Corporation of the Town of Richmond Hill as at December 31, 1975 and the Statements of Revenue and Expenditure and Capital Fund Operations for the year then ended. 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.

The assessment roll has been checked for mathematical accuracy and changes in the roll have been verified with the proper authorities. However, no attempt has been made to ascertain whether all properties in the Town of

Richmond Hill have been included in the assessment roll or whether properties included in the roll have been properly assessed.

Subject to the qualification concerning the assessment roll, in our opinion, these financial statements present fairly the financial position of the Corporation of the Town of Richmond Hill 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 Note 1 to the Financial Statements, on a basis consistent with that of the preceding year.

REID & BRADLEY

Richmond Hill, Ontario  
March 4, 1976  
License Number 335

CHARTERED ACCOUNTANTS

### STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1975

	1975	1974
ACCUMULATED NET REVENUE AT THE BEGINNING OF THE YEAR	\$ 137,126	\$ 375,988
EXPENDITURE		
General municipal purposes		
General government	630,699	620,426
Protection to persons and property	678,640	554,235
Transportation services	1,574,679	1,371,085
Environmental services	827,735	679,526
Health services	550	600
Social and family services	50,798	50,790
Recreation and cultural services	1,000,635	787,348
Planning and development	189,113	127,124
Other	67,306	67,885
Region or county purposes	5,022,155	4,259,019
School board purposes	1,281,943	983,000
TOTAL EXPENDITURE	10,812,006	8,825,324
REVENUE		
General municipal purposes		
Taxation	3,506,028	2,836,736
Payments in lieu of taxes	101,313	69,825
Ontario grants	741,716	491,594
Other	713,868	672,757
Region or county purposes	5,062,925	4,070,912
School board purposes		
Taxation	1,257,625	987,170
Taxation	4,504,723	3,528,380
TOTAL REVENUE	10,825,273	8,586,462
ACCUMULATED NET REVENUE AT THE END OF THE YEAR	\$ 150,393	\$ 137,126
Analysed as follows:		
General revenue	\$ 130,796	\$ 90,285
Special charges	17,944	17,972
Region or county	212	24,530
School boards	856	4,041
Local board	585	298
	\$ 150,393	\$ 137,126

The accompanying notes are an integral part of this financial statement.

### STATEMENT OF CAPITAL FUND OPERATIONS for the year ended December 31, 1975

	1975	1974
UNFINANCED CAPITAL OUTLAY at the beginning of the year	\$ 1,199,812	\$ 597,512
CAPITAL EXPENDITURE		
General government	44,322	18,767
Protection to persons and property	208,084	17,985
Transportation services	723,518	592,883
Environmental services	67,684	70,750
Recreation and cultural services	1,050,927	1,144,221
Planning and development	1,296	-
Other	214,494	300,000
TOTAL EXPENDITURE	2,310,325	2,144,606
CAPITAL FINANCING		
Contributions from the revenue fund	187,897	321,903
Contributions from reserve funds and reserves	618,748	312,841
Long term liabilities incurred	1,507,500	539,700
Ontario grants	440,864	217,933
Canada grants	63,493	-
Other	532,771	149,929
TOTAL CAPITAL FINANCING	3,351,273	1,542,306
UNFINANCED CAPITAL OUTLAY at the end of the year	\$ 158,864	\$ 1,199,812

The accompanying notes are an integral part of this financial statement.

### BALANCE SHEET

as at December 31, 1975

	ASSETS	1975	1974
CURRENT			
Cash	\$ 1,008,672	\$ 878,202	
Accounts receivable	1,399,276	410,850	
Taxes receivable	985,553	786,568	
Other current assets	71,913	63,941	
	3,465,414	2,139,561	
Capital to be recovered in future years	4,777,801	4,482,584	
Other long term assets	67,985	98,528	
	\$ 8,311,200	\$ 6,720,673	
LIABILITIES			
CURRENT			
Temporary loans	\$ 95,000	\$ 868,159	
Accounts payable and accrued liabilities	853,290	424,044	
Other current liabilities	6,008	27,835	
	954,298	1,320,038	
Net long term liabilities	4,618,937	3,317,000	
Reserves and reserve funds	2,587,572	1,946,509	
Accumulated net revenue (deficit) and unapplied capital receipts	150,393	137,126	
	\$ 8,311,200	\$ 6,720,673	

The accompanying notes are an integral part of this financial statement.

### NOTES TO FINANCIAL STATEMENTS as at December 31, 1975

Note 1. Accounting Policies

- (a) Balance Sheet  
The Balance Sheet reflects the combined assets and liabilities of the revenue fund, capital fund, reserve funds, and Library Board. Certain assets and liabilities are not reflected as described in (b) and (e) of this note and in note 7.
- (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 \$69,244 are included in other current assets and are reflected at cost.
- (d) Provincial road subsidy revenue and expenditure on roads  
Provincial road 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 payment to the end of the fiscal year.
- (f) The accumulated net revenue as at January 1, 1974 and December 31, 1974 have been adjusted to reflect the consolidation of the Library Board as described in part (a) of this note.
- (g) The 1974 Balance Sheet and Statement of Revenue and Expenditure have been restated to reflect the consolidation of the Library Board as described in part (a) of this note.

Note 2. Charges for Net Long Term Liabilities

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

Principal payments	\$ 293,880
Contributions to the debt retirement fund of the Ontario Water Resources Commission	4,632
Interest	311,226
	\$ 609,738

Of the total charges shown above, an amount of \$424,486 was paid from the general revenues of the municipality and is included in expenditure classified under the appropriate functional headings, and the amount of \$185,252 was recovered from the municipal enterprises for which the related net long term liabilities were incurred.

Note 3. Provision for Reserves and Allowances

Provision for reserves and allowances amounting to \$54,500 are included in the "Statement of Revenue and Expenditures".

Note 4. Reserve Funds

The revenues for the year of reserve funds include contributions from the revenue fund amounting to \$121,921 which are included in the "Statement of Revenue and Expenditure", classified under the appropriate functional headings, and the following which were credited directly to the reserve funds:

Subdividers' contributions	\$ 1,224,038
Interest earned	106,642
Transfers from Capital Fund	5,298
Transfer from Revenue Fund and Current Liabilities	27,836
	\$ 1,363,814

The expenditures for the year of the Reserve Funds include contributions to the Revenue fund amounting to \$172,748 which are included in the "Statement of Revenue and Expenditure" under other revenue, and the following were charged directly to the reserve funds:

Transfers to Capital Fund	\$ 618,748
Subdivision Costs	69,338
	\$ 688,086

Note 5. Net Long Term Liabilities

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

	\$ 2,173,932
In addition, the municipality has assumed responsibility for the payment of principal and interest charges on the long term liabilities of other municipalities the principal amount of which at the end of the year is	2,671,222

Of the outstanding long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for an amount of

	(84,000)
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The balance in the debt retirement fund of the Ontario Water Resources Commission which have been accumulated to the end of the year to retire the outstanding long term liabilities shown above amount to

	(142,218)
Net long term liabilities at the end of the year	\$ 4,618,936

The above does not include Ontario Water Resources Commission liabilities incurred by the Municipality and assumed by the Region of York.

Note 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 benefiting landowners	\$ 494,722
Municipal enterprises	638,967
	\$ 1,133,689

Note 7. Liability for Sick Leave Benefits

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment on termination of service. As at December 31, 1975 the liability for these accumulated days, to the extent that they could be taken in cash by an employee on terminating amounted to \$128,729.

\$5,127 has been provided against this liability and is included in the reserves on the Balance Sheet.

Note 8. Allocation of a Reserve re the Planning Act of the Township of Vaughan has not been finalized under the provisions of the Regional Municipality of York Act. This reserve amounted to \$120,512 as at January 1, 1971 subject to the final costs of expropriation of certain park lands. Richmond Hill will share 17% of the net balance.

Note 9. The Town of Richmond Hill entered into an agreement in 1973 with the Richmond Hill Hydro Electric Commission for the transfer to the Town, for the sum of \$91,082, all street lighting installed by the Commission. This amount will be paid over a period of 10 years, with interest at 6% per annum, and the annual charge is reflected in the cost of street lighting services.