

Hill Ward 5 Councillor Corcoran . . . announces intention to run

# Seeks York Centre PC nomination

RICHMOND HILL - Richmond Hill Councillor Bill Corcoran last week announced his intention to seek the provincial Progressive Conservative Party nomination for York Centre.

He will be competing for the spot against Kerry Gilmour and Richard Perdue.

The nomination meeting will take place Tuesday, April 19 in the Community Centre on Bayview Avenue in Thornhill.

York Centre riding includes Markham and Richmond Hill towns plus the Thornhill portion of Vaughan.

# Single parents meet

parent?

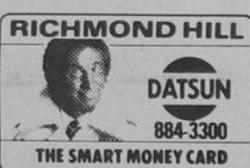
The Richmond Hill -Thornhill Chapter of the of being a single parent One Parent Families can be beneficial' Association of Canada's sometimes, it is being general meeting will be involved in activities called "Something for the together that can put ladies."

Beginning at 8 p.m. tonight in St. Mary's Anglican Church in Richmond Hill, there will be a demonstration on makeup for women.

It's called 'Barbie'. The OPFAC is interested in reaching the single parent for the betterment of themselves and their children.

RICHMOND HILL - Sometimes, just being Are you a single, female, with or talking with someone who has shared many of the experiences one's own problems and questions into perspective.

St. Mary's is at Yonge Street and Markham



# CADDIES MAPLE DOWNS GOLF CLUB

**Situated North Dufferin Street** OFF MAPLE SIDEROAD WE WELCOME BACK ALL OUR OLD CAD-DIES AND OTHER BOYS AND GIRLS 13 AND OVER TO ENJOY A HEALTHY SUMMER AND

EARN GOOD MONEY TO HELP YOU

THROUGH YOUR NEXT SCHOOL TERM. Please Phone 889-4772 **Pro Shop for registration** 

# SPECIAL

Sidewalk & Patio Slabs WHILE OFFER LASTS

**BIG SIZE** 24" x 30" WHITE

24" x 24" WHITE

STEEL REINFORCED - TOP QUALITY MATERIAL

HOURS OPEN: MONDAY FRIDAY - 8 A.M. TO 5 P.M. SATURDAY 8 A.M. TO 12 NOON

INDUSTRIAL CAST STONE LTD. 51 OBSERVATORY LANE RICHMOND HILL



# **AUDITED FINANCIAL STATEMENT** AND AUDITORS' REPORT - 1976

AUDITORS' REPORT

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, 1976 and the Statement of Revenue and Expenditure and Capital Fund Operations for the year then ended. 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

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

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, 1976 and the result 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.

Richmond Hill, Ontario March 9, 1977 License Number 538

REID & BRADLEY CHARTERED ACCOUNTANTS

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1976

1976

1976

1975

ACCUMULATED NET DEVENUE AT Budget		Actual		Actual		
THE BEGINNING OF THE YEAR	\$_	150,393	\$_	150,393	\$_	137,126
EXPENDITURE						
General municipal purposes						
General government		682,169		736,396		630,699
Protection to persons and						
Property		847,975		746,681		678,640
Transportation services		1,721,168		1,648,512		1,574,679
Environmental services		822,149		857,014		895,041
Health services		600		550		550
Social and family services		61,870		56,023		52,798
Recreational and cultural		25 A. (120 A.)				
Services	1	,061,920		1,125,701		1,000,635
Planning and development		221,995		196,683		189,113
	- 5	,419,846		5,367,560		5,022,155
Region or county purposes		,392,260		1,416,037		1,281,943
School board purposes		,347,583		5,434,568		4,507,908
TOTAL EXPENDITURE	THE REAL PROPERTY.	2,159,689	- Water	2,218,165	-	0,812,006
REVENUE	-		-			
General municipal purposes						
Taxation	3	3,763,236		3,778,825		3,506,028
Payments in lieu of taxes		88,700		106,822		101,313
Ontario grants		667,500		759,089		741,716
Other		754,920		790,315		713,868
	E	,274,356	1	5,435,051		5,062,925
Region or county purposes						
Taxation	1	,392,048		1,415,973		1,257,625
Payments in lieu of taxes				3,888		
	1	,392,048		1,419,861	87	1,257,625
School board purposes			FINE			
Taxation	5	,346,727	1	5,434,147	4	4,504,723
TOTAL REVENUE	12	2,013,131	1:	2,289,059	1	0,825,273
ACCUMULATED NET REVENUE AT						
THE END OF THE YEAR	\$	3,835	\$	221,287	\$	150,393
Analysed as follows:						
General revenue	\$		\$	211,545	\$	130,796
Special charges		3,250		3,250		17,944
Region				4,036		212
School boards				435		856
Local board	1	585	-	2,021	172	585
	\$	3,835	\$_	221,287	\$_	150,393
Th	10000000		-	• 0.00 ×		The state of

The accompanying notes are an integral part of this financial statement

### STATEMENT OF CAPITAL OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1976

1976

1075

UNFINANCED CAPITAL OUTLAY	ACTUAL	ACTUAL
at the beginning of the year	\$ 158,864	\$ 1,199,812
CAPITAL EXPENDITURE General government Protection to persons and property Transportation services Environmental services Recreation and cultural services Planning and development	18,758 3,755 812,964 189,040 952,648 26,658	44,322 208,084 723,518 282,178 1,050,927 1,296
TOTAL EXPENDITURE	2,003,823	2,310,325
CAPITAL FINANCING Contributions from the revenue fund Contributions from reserve funds and	192,471	187,897
reserves Long term liabilities incurred Ontario grants Canada grants Other	299,227 805,000 338,676 18,443 254,931	618,748 1,507,500 440,864 63,493 532,771
TOTAL CAPITAL FINANCING	1,908,748	3,351,273
UNFINANCED CAPITAL OUTLAY at the end of the year	\$ 253,939	\$158,864

**BALANCE SHEET** AS AT DECEMBER 31, 1976

The accompanying notes are an integral part of this financial statement

ASSETS			
CURRENT		<u>1976</u>	1975
Cash Accounts receivable Taxes receivable Other current assets		2,400,181 556,297 947,632 61,731 3,965,841	\$ 1,008,672 1,399,276 985,553 71,913 3,465,414
Capital outlay to be recovered in future years	,	5,309,670	4,777,801
Other long term assets		79,084	67,985
		9,354,595	\$ 8,311,200
CURRENT			
Temporary loans Accounts payable and accrued liabilities Other current liabilities		1,040,222 4,567 1,044,789	\$ 95,000 853,290 6,008 954,298
Net long term liabilities Reserves and reserve funds		5,055,731 3,032,788	4,618,937 2,587,572
Accumulated net revenue and unapplied capital receipts		221,287	150,393
		9,354,595	\$ 8,311,200

The accompanying notes are an integral part of this financial statement

NOTES TO FINANCIAL STATEMENTS As at December 31, 1976

Note 1. ACCOUNTING POLICIES (a) Statement of Revenue and Expenditure 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 The local board whose activities is included is Richmond Hill Public Library Board. (b) Statement of Capital Operations

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

(11)The long term liabilities reported on this statement were incurred by the Region of York on behalf of the municipality. Repayment of this debt is the responsibility of this municipality.

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the Library Board. 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.

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"

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: Richmond Hill Waterworks

Richmond Hill Hydro

(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 date of the latest interest payment to the end of the financial year.

Trust funds administered by the municipality amount to \$289,103 have not been included

in these financial statements (h) 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. Note 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:

Special charges on benefitting landowners \$ 433,650 municipal enterprises

1975

\$ 2,488,938

3,660,207

(934,404)

(159,010)

\$ 5,055,731

WM. A. RICE, TREASURER

\$ 494,722

(b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$192,471 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure" Note 3. RESERVES AND RESERVE FUNDS.

(a) Provisions for reserves and reserve funds amounting to \$64,058 and \$65,403 respectively are reported on the "Statement of Revenue and Expenditure" classified under

(b) The "Statement of Revenue and Expenditure" does not reflect the following revenues for the year which were credited directly to reserve funds. Subdividers' contributions \$ 1,224,038 Interest earned 151 920 106,642 Transfers from Capital fund 5,298

Transfer from Revenue Fund Current Liabilities 27,836 Transfer from Trust Funds 104,049 \$ 842,621 1,363,814 The expenditures for the year of the Reserve Funds include contributions to the Revenue Fund amounting to \$156,000 which are included in the "Statement of Revenue and Expenditure" under other revenue, and the following were charged directly to the reserve

Transfers to Capital Fund 5 618,748 Subdivision costs 69,338 O.H.R.P. Loan Forgiveness 19.163 \$ 318,390 (c) The total balance of reserves and reserve funds is \$ 3,032,788 and is comprised of the following: Reserves \$ 360,000 Working funds

Elections 7,500 Retirement of employees 5 372,627 Reserve funds 1<u>975</u> \$ 188,544 Future expenditure \$ 301,450 Section 309 181,037 164,941 Special sewers 835,055 852,061 Planning Act O.W.R.C. Contingencies 2,155 1,871 Steet signs 738 2,252 Hydro 5,302 Trees 26,710 22,610 Inspection fees 29,204 Legal and administration 20.730 33,970 Clergy reserve 6,930 6,930

Disaster reserve Water meters 18,070 100,695 234,626 Millpond redevelopment 8,756 56.910 25,618 Reconstruction of roads 181,318 Specific roads 3,010 3,010 Storm sewers 15.092 10,342 Fire equipment 2,936 Fire buildings 1,050 Park and recreation facilities 52,652 44,700 Library buildings 1:400 Administration buildings 83,200 Neighbourhood improvement program 50,000 Library board reserves 21,195 13,588 Major park purchase

\$ 2,648,579 \$ 2,214,945 Note 4. NET LONG TERM LIABILITIES (a) The balance for net long term liabilities reported on the "Balance Sheet" is made up of the following:

Other park purchase

Ontario Home Renewal Plan

Park development

Judges plan

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 In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities.

72,208

23,858

4,000

At the end of the year, the principal amount of this liability is 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 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 Net-long term liabilities at the end of the year The above does not include Ontario Water Resources Commission liabilities incurred

by the Municipality and assumed by the Region of York. (b) Of the net long term liabilities reported in (a) of this note \$1,548,525 in principal payments are payable from 1977 to 1981, \$1,147,500 from 1982 to 1986, \$2,153,544 thereafter and are summarized as follows:

1986 thereafter From general municipal \$ 1,871,396 revenues From benefitting landowners 53,172 From municipal enterprises The above schedule reflects actual principal payments required by the Municipality and do not reflect increases in the Debt Retirement Fund. Note 5 CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities were as follows: 1975 Principal payments including contributions to sinking funds and to the Ministry of \$ 356,036 \$ 298,512 the Environment Debt Retirement Fund Of the total charges above \$565,380 were paid from geneal 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 \$189,804 were recovered from municipal enterprises for which the related net long term liabilities were incurred, and are not reflected in the statement.

Note 6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can be accumulated and employees may become entitled to a cash payment on termination of service. As at December, 31, 1976 the liability for these accumulated days, to the extent that they could be taken in cash by an employee on terminating amounted to \$156,035. \$14,209 has been provided against this liability and is included in the reserves on the Note 7. 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.

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 \$99,114, 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.

Grants-in-lieu from Ontario Housing Corporation have not been pro-rated to the other levying bodies to December 31, 1976. Legal opinion on the agreements signed have indicated that compliance with the Act is manditory and grants-in-lieu from Ontario Housing Corporation will be pro-rated commencing in the 1977 taxation year. There is no effect on the Total tax liability of the Taxpayers to December 31, 1976.

Supplementary taxation totalling \$55,826 under Section 43 of the Assessment Act for the taxation year 1976, were not billed until 1977 and are not recorded as revenue and distributed to the other levying bodies until 1977.

Publication of the above Audited Financial Statements and the report of the Auditors thereon, pursuant to Section 224 of the Municipal Act.