

TOWN OF WHITCHURCH-STOUFFVILLE

Corrected Financial Statement

Due to several typographical errors in the Financial Statement published in the issue of June 7th, 1979. The Tribune is publishing herewith the corrected Financial Statement.

The Town of Whitchurch-Stouffville
Financial Statements December 31, 1978

BALANCE SHEET
AS AT DECEMBER 31, 1978

AUDITOR'S REPORT

To: The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Whitchurch-Stouffville

We have examined the 1978 financial statements of the Corporation of the Town of Whitchurch-Stouffville. 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 Corporation of the Town of Whitchurch-Stouffville as at December 31, 1978 and the results of operations for the year then ended, in accordance with accounting principles generally accepted for Ontario municipalities on a basis consistent with that of the preceding year.

Campbell Sharp Eddis
55 University Avenue
Suite 800
Toronto, Ontario
April 24, 1979
License Number 891

CAMPBELL SHARP EDDIS
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure
This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprises:

- Library Board
Community Recreation Centres
Museum Board
Arena Board
Water Utility
Cemetery Board

(b) Statement of Capital Operations

This statement reflects the capital expenditure of the municipality to be recovered from the general municipal revenue of the municipality and its local boards and municipal enterprises as described in note 1(a). 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.

(c) Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and local boards and municipal enterprises as described in note 1(a). The assets and liabilities of local boards and enterprises that have not been consolidated are reflected only to the extent of their 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 unamortized 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

Municipal enterprises are those activities whose costs are substantially recovered from service charges on the users. The enterprise of this municipality whose revenues and expenditures have not been consolidated in these financial statements is:

- Electric Utility

(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(s) of the latest interest payment(s) to the end of the financial year.

(g) Trust Funds

Trust funds administered by the municipality amounting to \$142,293 are only reflected in the Trust Funds, Statement of Continuity and Balance Sheet.

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.

Table with columns for 1978 and 1977. Rows: Special charges on benefiting landowners, Municipal enterprises.

(b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$255,134 which have been financed from general municipal revenues of the current year, are reported on the Statement of Revenue and Expenditure.

3. RESERVE FUNDS

(a) During the year, \$146,878 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Table with columns for 1978 and 1977. Rows: Income from investments, Subdivider and developer contributions.

4. NET LONG TERM LIABILITIES

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 \$659,293. In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is \$335,327. 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 \$(634,413).

5. ACCUMULATED NET REVENUE (DEFICIT) AT THE END OF THE YEAR

The balance in the revenue fund at the year end is available to reduce the levies of the following classes of ratepayers.

Table with columns for 1978 and 1977. Rows: General Ratepayers, Designated ratepayers, School board ratepayers, Region ratepayers.

6. CHARGES FOR NET LONG TERM LIABILITIES

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

Table with columns for 1978 and 1977. Rows: Principal payments, Interest.

Of the total charges shown above \$55,241 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 \$4,440 were recovered from municipal enterprises for which the related net long term liabilities were incurred and are not reflected in the statement.

7. 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 \$93,023 at the end of the year. An amount of \$79,831 has been provided for this past service liability and is reported on the Balance Sheet.

8. THE ANTI-INFLATION ACT

The municipality, its local boards and commissions were 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 limited increases in compensation payments effective October 14, 1975 and was removed April 18, 1978.

RESERVE AND RESERVE FUNDS STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR END POSITION FOR THE YEAR ENDED DECEMBER 31, 1978

Table with columns for 1978 Actual and 1977 Actual. Rows: Available at the beginning of the year, REVENUE, EXPENDITURE, Available at the year end for future municipal purposes.

ANALYSIS OF YEAR-END POSITION AS AT DECEMBER 31, 1978

Table with columns for 1978 and 1977. Rows: RESERVES, RESERVE FUNDS, TRUST FUNDS.

TRUST FUNDS STATEMENT OF CONTINUITY FOR THE YEAR ENDED DECEMBER 31, 1978

Table with columns for Total, Williamstown Trust, Guarantee Deposits, Cemetery Perpetual Care. Rows: Balance at the beginning of the year, Capital receipts, Interest earned, Other revenue, Expenditure, Charity payments, Balance at the end of the year.

BALANCE SHEET AS AT DECEMBER 31, 1978

Table with columns for Total, Williamstown Trust, Guarantee Deposits, Cemetery Perpetual Care. Rows: ASSETS, LIABILITIES.

TREASURER'S NOTE:

Copies of the 1978 Financial Statement for the Electric Utility (see note (E) of notes to the Financial Statements) are available at Whitchurch-Stouffville Hydro Electric Office, 130 Main Street West, Stouffville, Ontario.



At assembly

Julianne Fernie received the Geography Prize, June 26, when Summitview Public School, Stouffville, held its annual Awards Night. The presentation was made by staff teacher, Jim Fletcher.

Summitview P.S.

Graduates honored

STOUFFVILLE - Three Grade seven students were presented with their School Letter for academic and athletic proficiency at Summitview Public School's Awards Dinner, June 26. They were - Wayne Stevens, Jane Wagg, and Colette Rutherford. Individual subject award-winners were - Jane Wagg, (English); Ganesh Persaud and Jim Ku, (Mathematics); Julianne Fernie, (Geography); Ganesh Persaud and Luz Meyer, (Oral French); and Paul McGinty, Outstanding Academic Effort. Summitview principal Lorne Boadway told the students they had been "a delight to work with." On behalf of the teachers, he said it had been "a pleasure to work for the students." Addressing the Grade seven graduates, he explained they had reached "the first plateau" in their education, expressing the hope this would only be the first of many graduations in whatever field of education they followed. "In all your endeavors," the principal stressed, "it is important to be willing to participate. If you have this attitude, you will succeed," he concluded.

Jr. students win awards

STOUFFVILLE - Many junior students at Summitview Public School were honored at a recent assembly. Grade six subject award-winners were - Simon Gallop, (English); Lee Carney, (Mathematics); and Chris Garbutt, (Geography). Jason Brock, Grade one, and Kelly Brooks, Grade two, received awards for creative writing. Sheldon Rennicks, Heather Johannessen and Leanne Mumford were the recipients of the William Morley Memorial Award. Leanna Grabish was presented with her School Letter for all-round achievement in sports and academic. Leanne Mumford was recognized as the Junior Girls track and field champion; Camille Rutherford, the Intermediate Girls champion, Sheldon Rennicks, as the Junior Boys champion, and Vince Jennings, as the Intermediate champion. Students recognized for high scholastic standing were Sherri Agnew, Laura Campbell, Karen Corner, Kelly Coulter, Bridgette Fernie, Jeff Newman, Mike Jensen, Julie Gyton, Jeremy Gallop, Jeff Carney, Christine Kuhn, Leslie Mitchinson, Tracey Duke, Marc Meyer, Wayne Cheng, Janette Farrell, Anita Cheng, Josie Degli Angeli, Lucy Elliott, Heather Johannessen, Warren Mucci, Lee Carney, Simon Gallop, Chris Garbutt, Cheryl Good, Neil Jones, Jette Ross, David Spensley, Craig Vaughan, Melinda Lehman, Janet Fretz, and Meredith McDonald.

High posts

Mrs. Bruce Richards and Mrs. Allan Pilkey represented Welcome Rebekah Lodge, Stouffville, at the Rebekah Assembly of Ontario held in the Royal York Hotel, Toronto, last week. Mrs. Alec Bell of Markham received her commission as District Deputy President. John Sheridan of Uxbridge will hold the same position for this district's Oddfellows Lodges. The assembly was attended by more than 1,500 delegates.

Crop contests

For many years, the Markham and East York Agricultural Society has been sponsoring field crop competitions. In the past, these were more significant when farms were smaller and communities more closely knit. However, entries are being accepted in oats and/or mixed grain, barley, fall wheat and corn. The committee is anxious to have participation by as many farmers as possible. For additional information and application forms, call Gerald Mann (640-1578) or Alex Davidson (640-5653).

Playground

BALLANTRAE - An organized summer playground will open at the Ballantrae Community Centre, Mon., July 9. Hours are from 9:30 a.m. to 3:30 p.m. Isobel Park is the supervisor in charge. The registration fee is \$15 with a family rate (two or more children) of \$30. Activities will include-softball, soccer, story-telling and crafts. For additional information call 640-2444.

EXTRACTED FROM SIX YEAR REVIEW

Table with columns for 1978 and 1977. Rows: Rates of taxation, Residential and farm mill rate for general municipal purposes, for region or county purposes, for school board purposes.

Table with columns for 1978 and 1977. Rows: Commercial and Industrial mill rate for general municipal purposes, for region or county purposes, for school board purposes, Total.