

as a whole. Every effort has been made not only to maintain but also improve public services, while at the same time pursuing the purpose of keeping revenues and expenditures in balance. Every effort has been made to keep the municipal mill rate at the best possible level despite escalating costs and rising demand for services.

A few statistics taken from our 1977 Financial Report, as prepared by MacKillican and Associates, will hopefully serve to lend credibility to the preceding comment.

2. STATISTICS

- (a) At year end 1972 our Net Deficit stood at \$44,035. At year end 1977 the Net Deficit on all operations was \$3,105. We began 1977 with a Deficit of \$13,022. Our revenues for the year exceeded expenditures by \$9,917 thus reducing the Deficit.
- (b) The total municipal expenditure in 1977 was \$434,896. This expenditure included the following:
 - \$112,877 paid to the School Boards.
 - 17,429 paid to the County of Renfrew.
 - 50,145 paid out under the LIP and Canada Works employment programs.
 - 254,445 being the cost of all other municipal works and operations.
- (c) THE TOTAL VALUE of Assessment for taxation purposes has increased from \$1,025,000 in 1972 to \$1,231,000 in 1977. TAXES IN ARREARS amount to \$40,327 or about \$39 per capita. In 1972 the figure was \$48 per capita. THE RESIDENTIAL MILL RATE, being that portion of the total mill rate raising tax monies for municipal expenditures, has risen 9.69 mills over the 6 years 1972-1977, or an average of 1.615 mills per year. IN CONTRAST, the mill rate applied to raise tax monies for school board purposes has risen 44.29 mills over the same 6 years. COMMERCIAL mill rates have been similarly affected by the school boards.

RESERVE FUNDS amount to \$12,462 as of December 31, 1977. At December 31, 1972 the amount in Reserve was approximately \$9,000. THE BANK LOAN at year end 1977 amounted to \$76,000 which was more than adequately covered by \$109,000 accounts receivable.

3. FINANCIAL COMMITMENTS

It can be reported that all financial obligations and commitments are met in such a manner as to earn respect for the financial integrity of the Township and its citizens. All suppliers of goods and services who have properly invoiced the Township receive payment the following month after review of accounts payable by the Council at its regular monthly meeting.

Tax levies due to the County of Renfrew are paid as required on time, while payments due to the Public and Separate School Boards are rendered in quarterly installments. Each year the Township pays \$1,918 to the Town of Renfrew toward retirement of Victoria Hospital debentures. This particular commitment was contracted for 20 years, and four years now remain to be paid. With the payment in advance of \$7,000 in 1978, and \$7,000 in 1979, the retirement of the debt on the Medical Centre will be completed.

In short, this Township has no overdue accounts payable, and no long term debts.

4. TAXES AND SUBSIDIES

It is from tax revenue derived from property and business taxes, as well as from provincial government grants, that the costs of municipal services are paid for. Or to put it another way, the extent to which all services are enjoyed by the community depends upon the financial resources available through taxes and subsidies, and the employment of those resources.