

# Costing Center Summary

---

Costing Center: TAX REVENUES

**Previous Costing Center:** TAX REVENUES

**Division:** GENERAL  
GOVERNMENT  
SERVICES - Taxes and  
Debt

**Department:** TREASURY - Fiscal

**Stage:** Approved

**Budget Year:** 2013

**Accounting Reference:** 2443

**Approved:** Yes

**Manager:** Val Rochelle 729-2223

---

## Description:

This cost center consists of the funds raised by the municipal portion of the mill rate levy on Real and Personal Property as well as local improvement frontage levies.

The "Recoveries Internal" account is a transfer of levied property taxes to the Utility Fund related to debenture debt payments that are tax supported.

The tax credits relate to the Renaissance property improvement program.

## Comments:

## Outlook:

The bulk of the tax supported utility debenture debt was retired in 2012. There is only one minor remaining tax supported utility debenture which will retire in 2014. It is unlikely that any future utility debt will be tax supported.

# Costing Center Summary

Costing Center: TAX REVENUES

## Changes to Costing Center:

GL Account	GL Account Description	Changes	Percent Change	2012 Approved Stage	2013 Amount
<b>Revenues</b>					
41420	REAL PROPERTY TAXES	Increased	3.23 %	34,462,389	35,577,177
41422	FRONTAGE LEVIES	Increased	1,137.72 %	7,843	97,074
41433	PERSONAL PROPERTY - RP	Decreased	2.07 %	23,611	23,123
41440	BUSINESS	Increased	9.79 %	101,656	111,613
41450	REAL PROPERTY SUPP TAXES	Decreased	11.11 %	900,000	800,000
41480	ARREARS TAX PENALTY	Unchanged	0.00 %	210,000	210,000
41484	CURRENT YEAR TAX PENALTY	Unchanged	0.00 %	175,000	175,000
48430	PERSONAL PROPERTY - GIL	Decreased	1.60 %	176,221	173,410
48500	TAX REVENUES FEDERAL	Increased	0.98 %	343,469	346,837
48510	TAX REVENUES PROVINCIAL	Increased	0.95 %	1,830,701	1,848,023
<b>Total Revenues:</b>				<b>38,230,890</b>	<b>39,362,257</b>
<b>Expenditures</b>					
41997	TRANSFER TO UTILITY	Decreased	91.29 %	627,516	54,636
55442	TAX CREDITS	Decreased	5.08 %	52,305	49,646
55450	RM OF CORNWALLIS	Decreased	66.21 %	14,725	4,975
58548	TAX RESERVE	Increased	57.60 %	5,663	8,925
59216	DISCOUNT	Increased	11.76 %	85,000	95,000
<b>Total Expenditures:</b>				<b>785,209</b>	<b>213,182</b>

# Costing Center Summary

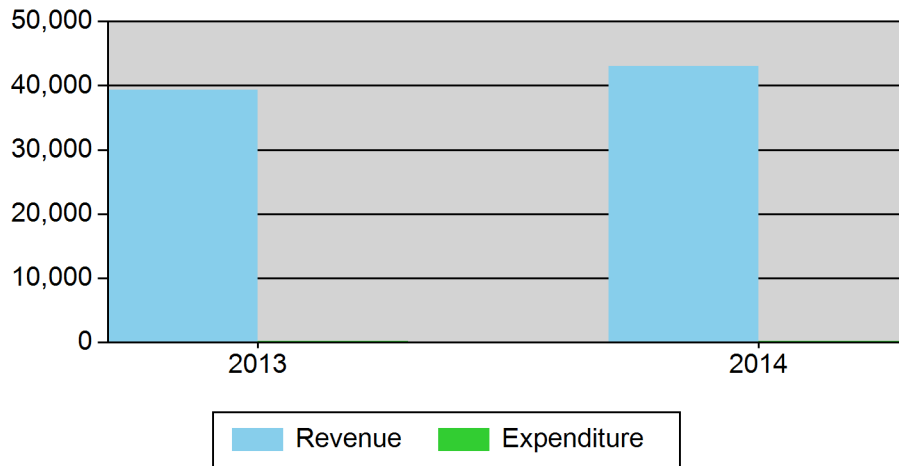
Costing Center: TAX REVENUES

	2011 Actuals	2012 Revised Budget	2013 Current Budget	2014 Forecast
<b>Revenues</b>				
Conditional Government Transfers				
43510	PROVINCIAL GOV'T	0	0	0
Conditional Government Transfers Total		0	0	0
Property Taxes				
41420	REAL PROPERTY TAXES	31,297,373	34,462,389	41,788,518
41422	FRONTAGE LEVIES	14,036	7,843	93,142
41433	PERSONAL PROPERTY - RP	23,512	23,611	0
41440	BUSINESS	84,254	101,656	0
41450	REAL PROPERTY SUPP TAXES	1,900,970	910,000	800,000
41480	ARREARS TAX PENALTY	300,350	210,000	210,000
41484	CURRENT YEAR TAX PENALTY	216,304	175,000	175,000
48430	PERSONAL PROPERTY - GIL	187,518	176,221	0
48500	TAX REVENUES FEDERAL GOVT	0	343,469	0
48510	TAX REVENUES PROVINCIAL GOVT	2,089,535	1,830,701	0
59486	TAX WRITE OFFS	(331,624)	0	0
Property Taxes Total		35,782,227	38,240,890	43,066,660
		<b>35,782,227</b>	<b>38,240,890</b>	<b>43,066,660</b>
			2.93%	9.41%
<b>Expenditures</b>				
Grants and Contributions				
55442	TAX CREDITS	23,023	29,426	50,540
55450	RM OF CORNWALLIS	0	6,223	3,729
Grants and Contributions Total		23,023	35,649	54,269
Other				
59216	DISCOUNT	83,463	97,694	95,000
Other Total		83,463	97,694	95,000
Reserve Appropriation				
58548	TAX RESERVE	5,464	5,663	0
Reserve Appropriation Total		5,464	5,663	0
Transfers to/from Internal Accounts				
41997	TRANSFER TO UTILITY	698,741	627,516	54,636
Transfers to/from Internal Accounts Total		698,741	627,516	54,636
		<b>810,691</b>	<b>766,522</b>	<b>203,905</b>
			(72.19%)	(4.35%)
<b>Net Total</b>		<b>34,971,537</b>	<b>37,474,368</b>	<b>42,862,755</b>

# Costing Center Summary

Costing Center: TAX REVENUES

Expenses vs Revenues (In Thousands)



Expenses

