

Costing Center Summary

Costing Center: TAX REVENUES

Previous Costing Center: TAX REVENUES
Division: GENERAL
Department: TREASURY - Fiscal
Stage: Council Review

Budget Year: 2015
Accounting Reference: 2443
Approved: No
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.

Comments:

The expense portion of this cost centre includes tax credits related to the Renaissance District Tax Credit program, tax credits to property owners as a result of the annexation of land from the RM of Cornwallis, compensation to the RM of Cornwallis for lost property tax revenue due to the annexation, and discounts for prepayment of property taxes.

Outlook:

Costing Center Summary

Costing Center: TAX REVENUES

	2014 Approved Budget	2015 Approved Budget	2016 Forecast	
Revenues				
Property Taxes				
41420	REAL PROPERTY TAXES	37,361,560	38,322,635	43,457,361
41422	FRONTAGE LEVIES	93,141	89,233	0
41433	PERSONAL PROPERTY - RP	22,845	0	0
41440	BUSINESS	117,108	118,992	0
41450	REAL PROPERTY SUPP TAXES	950,000	1,100,000	1,000,000
41480	ARREARS TAX PENALTY	210,000	210,000	210,000
41484	CURRENT YEAR TAX PENALTY	175,000	225,000	225,000
48430	PERSONAL PROPERTY - GIL	167,764	0	0
48500	TAX REVENUES FEDERAL GOVT	338,359	2,341,620	0
48510	TAX REVENUES PROVINCIAL GOVT	1,792,795	0	0
59486	TAX WRITE OFFS		0	0
Property Taxes Total		41,228,572	42,407,480	44,892,361
		41,228,572	42,407,480	44,892,361
Expenditures				
Grants and Contributions				
55442	TAX CREDITS	37,551	57,837	56,128
55450	RM OF CORNWALLIS	4,305	3,610	1,805
Grants and Contributions Total		41,856	61,447	57,933
Other				
59216	DISCOUNT	115,000	115,000	115,000
Other Total		115,000	115,000	115,000
Reserve Appropriation				
58548	TAX RESERVE	3,722	2,828	0
Reserve Appropriation Total		3,722	2,828	0
Transfers to/from Internal Accounts				
41997	TRANSFER TO UTILITY	54,636	0	0
Transfers to/from Internal Accounts Total		54,636	0	0
		215,214	179,275	172,933
Net Total		41,443,786	42,228,205	44,719,428