

# Costing Center Summary

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Costing Center: TAX REVENUES

**Previous Costing Center:** TAX REVENUES

**Division:** GENERAL GOVERNMENT

**Department:** Approved

**Stage:**

**Budget Year:** 2016

**Accounting Reference:** 2443

**Approved:** Yes

**Manager:** Val Rochelle 729-2223

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## 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

	2015 Approved Budget	2016 Approved Budget	2017 Forecast	
<b>Revenues</b>				
Property Taxes				
41420	REAL PROPERTY TAXES	38,301,492	38,742,179	41,351,475
41422	FRONTAGE LEVIES	89,233	89,232	89,233
41433	PERSONAL PROPERTY - RP	22,988	22,302	24,830
41440	BUSINESS	118,992	118,003	118,003
41450	REAL PROPERTY SUPP TAXES	1,100,000	1,178,020	1,000,000
41480	ARREARS TAX PENALTY	210,000	265,000	265,000
41484	CURRENT YEAR TAX PENALTY	225,000	240,000	240,000
48430	PERSONAL PROPERTY - GIL	169,557	161,781	164,672
48500	TAX REVENUES FEDERAL GOVT	340,422	327,553	330,481
48510	TAX REVENUES PROVINCIAL GOVT	1,829,781	1,755,174	1,776,194
59486	TAX WRITE OFFS		0	0
Property Taxes Total		42,407,465	42,899,244	45,359,888
		<b>42,407,465</b>	<b>42,899,244</b>	<b>45,359,888</b>
<b>Expenditures</b>				
Grants and Contributions				
55442	TAX CREDITS	57,837	45,304	40,413
55450	RM OF CORNWALLIS	3,610	1,963	0
Grants and Contributions Total		61,447	47,267	40,413
Other				
59216	DISCOUNT	115,000	114,000	114,000
Other Total		115,000	114,000	114,000
Reserve Appropriation				
58548	TAX RESERVE	2,813	8,659	0
Reserve Appropriation Total		2,813	8,659	0
Transfers to/from Internal Accounts				
41997	TRANSFER TO UTILITY	0	0	0
Transfers to/from Internal Accounts Total		0	0	0
		<b>179,260</b>	<b>169,926</b>	<b>154,413</b>
<b>Net Total</b>		<b>42,228,205</b>	<b>42,729,318</b>	<b>45,205,475</b>