

Costing Center Summary

Costing Center: TAX REVENUES

Previous Costing Center: TAX REVENUES

Budget Year: 2017

Division: GENERAL GOVERNMENT
SERVICES - Taxes and
Department: TREASURY - Fiscal

Accounting Reference: 2443

Approved: No

Stage: Council Review

Manager: Val Rochelle 729-2223

Description:

This cost center reflects 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 – 8 active properties and 2 pending completion of renovations;

Tax credits to property owners as a result of the annexation of land from the RM of Cornwallis – 8 properties, final year is 2020;

Discounts for prepayment of property taxes.

Outlook:

Costing Center Summary

Costing Center: TAX REVENUES

		2016 Approved Budget	2016 Year End Projection	2017 Approved Budget	2018 Proposed Budget
Revenues					
Property Taxes					
41420	REAL PROPERTY TAXES	38,742,179	38,742,400	39,840,880	43,450,239
41422	FRONTAGE LEVIES	89,232	89,232	89,233	0
41433	PERSONAL PROPERTY - RP	22,302	22,289	22,530	0
41440	BUSINESS	118,003	118,003	119,808	0
41450	REAL PROPERTY SUPP TAXES	1,178,020	2,057,493	1,400,000	1,300,000
41480	ARREARS TAX PENALTY	265,000	258,000	263,160	271,055
41484	CURRENT YEAR TAX PENALTY	240,000	247,000	255,000	260,100
48430	PERSONAL PROPERTY - GIL	161,781	161,686	163,431	0
48500	TAX REVENUES FEDERAL GOVT	327,553	327,367	330,527	0
48510	TAX REVENUES PROVINCIAL GOVT	1,755,174	1,754,178	1,791,544	0
59486	TAX WRITE OFFS		(300,456)	0	0
Property Taxes Total		42,899,244	43,477,192	44,276,113	45,281,394
		42,899,244	43,477,192	44,276,113	45,281,394
Expenditures					
Grants and Contributions					
55442	TAX CREDITS	45,304	52,294	52,066	37,978
55450	RM OF CORNWALLIS	1,963	1,729	0	0
Grants and Contributions Total		47,267	54,023	52,066	37,978
Other					
59216	DISCOUNT	114,000	141,629	130,000	130,000
Other Total		114,000	141,629	130,000	130,000
Reserve Appropriation					
58548	TAX RESERVE	8,659	7,590	6,828	0
Reserve Appropriation Total		8,659	7,590	6,828	0
		169,926	203,242	188,894	167,978
Net Total		42,729,318	43,273,951	44,087,219	45,113,416