

# Costing Center Budget Summary

---

Costing Center: TAX REVENUES

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

**Budget Year:** 2021

**Department:** FINANCE - Fiscal

**Accounting Reference:** 2443

**Stage:** Approved

**Manager:** Val Rochelle

---

## 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 center includes:

Tax credits related to the Renaissance District Tax Credit program – 7 active properties.

Tax credits related to the Heritage Tax Credit program - 1 active property and 2 pending completion of renovations and submission of final documentation.

Compensation to the RM of Cornwallis for lost property tax revenue due to the 2018 annexation. Final year is 2023.

Discounts for prepayment of property taxes.

## Outlook:

# Costing Center Budget Summary

Costing Center: TAX REVENUES

	2020 Approved Budget	2020 Revised Budget	2021 Current Budget	2022 Forecast
<b>Revenues</b>				
Property Taxes				
41420 REAL PROPERTY TAXES	41,942,710	41,942,710	42,144,066	46,607,002
41433 PERSONAL PROPERTY - RP	28,453	28,453	28,166	29,403
41440 BUSINESS	112,640	112,640	112,640	112,640
41450 REAL PROPERTY SUPP TAXES	1,500,000	1,103,386	1,500,000	1,500,000
41480 ARREARS TAX PENALTY	329,509	304,509	310,599	316,811
41484 CURRENT YEAR TAX PENALTY	287,253	104,253	269,325	274,712
48430 PERSONAL PROPERTY - GIL	185,194	185,194	183,322	191,376
48500 TAX REVENUES FEDERAL GOVT	353,582	353,582	348,465	362,751
48510 TAX REVENUES PROVINCIAL GOVT	1,852,318	1,852,318	1,815,607	1,900,344
59486 TAX WRITE OFFS	0	(207,488)	0	0
Property Taxes Total	46,591,659	45,779,557	46,712,190	51,295,039
<b>Total Revenues</b>	<b>46,591,659</b>	<b>45,779,557</b>	<b>46,712,190</b>	<b>51,295,039</b>
<b>Expenditures</b>				
Grants and Contributions				
55442 TAX CREDITS	64,105	88,027	105,847	105,369
55450 RM OF CORNWALLIS	623	623	467	311
Grants and Contributions Total	64,728	88,650	106,314	105,680
Other				
59216 DISCOUNT	102,478	65,374	99,727	104,454
Other Total	102,478	65,374	99,727	104,454
Reserve Appropriation				
58548 TAX RESERVE	48,518	48,518	54,070	2,741
Reserve Appropriation Total	48,518	48,518	54,070	2,741
<b>Total Expenditures</b>	<b>215,724</b>	<b>202,542</b>	<b>260,111</b>	<b>212,875</b>
<b>Net Total</b>	<b>46,375,935</b>	<b>45,577,015</b>	<b>46,452,079</b>	<b>51,082,165</b>
<b>Percentage Change</b>			<b>0.16%</b>	