

Costing Center Summary

Costing Center: TAX REVENUES

Previous Costing Center: TAX REVENUES

Division: GENERAL
GOVERNMENT
SERVICES - Taxes and
Debt

Department: TREASURY - Fiscal

Stage: Council Review

Budget Year: 2012

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.

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 will be retired in 2012. At that point there will be 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.

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Changes to Costing Center:

| GL Account | GL Account Description | Changes | Percent Change | 2011 Approved Stage | 2012 Amount |
|----------------------------|--------------------------|--------------------|----------------|---------------------------|-------------------|
| Revenues | | | | | |
| 41420 | REAL PROPERTY TAXES | Increased | 10.02 % | 31,322,593 | 34,462,389 |
| 41422 | FRONTAGE LEVIES | Decreased | 44.12 % | 14,036 | 7,843 |
| 41433 | PERSONAL PROPERTY - RP | New this year | | 0 | 23,611 |
| 41440 | BUSINESS | Increased | 20.65 % | 84,254 | 101,656 |
| 41450 | REAL PROPERTY SUPP TAXES | Increased | 12.50 % | 800,000 | 900,000 |
| 41480 | ARREARS TAX PENALTY | Decreased | 35.38 % | 325,000 | 210,000 |
| 41484 | CURRENT YEAR TAX PENALTY | New this year | | 0 | 175,000 |
| 43510 | PROVINCIAL GOV'T | Not used this year | | 2,277,053 | 0 |
| 48430 | PERSONAL PROPERTY - GIL | New this year | | 0 | 176,221 |
| 48500 | TAX REVENUES FEDERAL | New this year | | 0 | 343,469 |
| 48510 | TAX REVENUES PROVINCIAL | New this year | | 0 | 1,830,701 |
| Total Revenues: | | | | 34,822,936 | 38,230,890 |
| Expenditures | | | | | |
| 41997 | RECOVERIES INTERNAL | New this year | | 0 | 627,516 |
| 55442 | TAX CREDITS | Increased | 245.78 % | 19,385 | 67,030 |
| 58548 | TAX RESERVE | Increased | 3.64 % | 5,464 | 5,663 |
| 59216 | DISCOUNT | Increased | 6.25 % | 80,000 | 85,000 |
| 59997 | RECOVERIES INTERNAL | Not used this year | | 698,741 | 0 |
| Total Expenditures: | | | | 803,590 | 785,209 |

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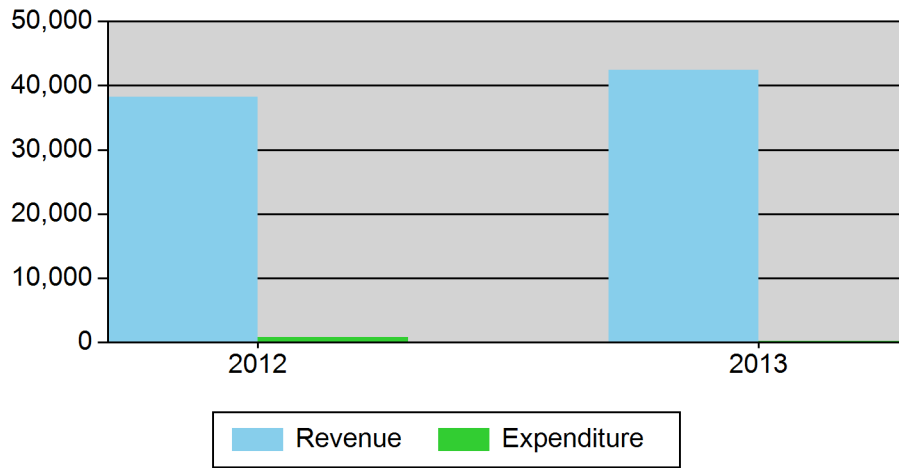
Costing Center: TAX REVENUES

| | 2010 Actuals | 2011 Revised Budget | 2012 Current Budget | 2013 Forecast | |
|---|------------------------------|---------------------------|---------------------------|-------------------|-------------------|
| Revenues | | | | | |
| Conditional Government Transfers | | | | | |
| 43510 | PROVINCIAL GOV'T | 0 | 2,277,053 | 0 | 0 |
| Conditional Government Transfers Total | | 0 | 2,277,053 | 0 | 0 |
| Property Taxes | | | | | |
| 41420 | REAL PROPERTY TAXES | 30,232,391 | 31,322,593 | 34,462,389 | 41,227,576 |
| 41422 | FRONTAGE LEVIES | 50,865 | 14,036 | 7,843 | 0 |
| 41433 | PERSONAL PROPERTY - RP | 22,258 | 0 | 23,611 | 0 |
| 41440 | BUSINESS | 75,308 | 84,254 | 101,656 | 0 |
| 41450 | REAL PROPERTY SUPP TAXES | 1,453,788 | 1,670,541 | 900,000 | 800,000 |
| 41480 | ARREARS TAX PENALTY | 213,275 | 325,000 | 210,000 | 210,000 |
| 41484 | CURRENT YEAR TAX PENALTY | 171,121 | 0 | 175,000 | 175,000 |
| 48430 | PERSONAL PROPERTY - GIL | 177,097 | 0 | 176,221 | 0 |
| 48500 | TAX REVENUES FEDERAL GOVT | 349,618 | 0 | 343,469 | 0 |
| 48510 | TAX REVENUES PROVINCIAL GOVT | 1,462,012 | 0 | 1,830,701 | 0 |
| 59486 | TAX WRITE OFFS | (340,123) | 76,473 | 0 | 0 |
| Property Taxes Total | | 33,867,609 | 33,492,897 | 38,230,890 | 42,412,576 |
| | | 33,867,609 | 35,769,950 | 38,230,890 | 42,412,576 |
| | | | | 6.88% | 10.94% |
| Expenditures | | | | | |
| Grants and Contributions | | | | | |
| 55442 | TAX CREDITS | 15,866 | 20,461 | 67,030 | 64,078 |
| Grants and Contributions Total | | 15,866 | 20,461 | 67,030 | 64,078 |
| Other | | | | | |
| 59216 | DISCOUNT | 75,677 | 84,727 | 85,000 | 85,000 |
| Other Total | | 75,677 | 84,727 | 85,000 | 85,000 |
| Reserve Appropriation | | | | | |
| 58548 | TAX RESERVE | 184,243 | 5,464 | 5,663 | 0 |
| Reserve Appropriation Total | | 184,243 | 5,464 | 5,663 | 0 |
| Transfers to/from Internal Accounts | | | | | |
| 41997 | RECOVERIES INTERNAL | 783,082 | 0 | 627,516 | 54,636 |
| 59997 | RECOVERIES INTERNAL | 0 | 698,741 | 0 | 0 |
| Transfers to/from Internal Accounts Total | | 783,082 | 698,741 | 627,516 | 54,636 |
| | | 1,058,869 | 809,393 | 785,209 | 203,714 |
| | | | | (2.99%) | (74.06%) |
| Net Total | | 32,808,740 | 34,960,557 | 37,445,681 | 42,208,862 |

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Costing Center: TAX REVENUES

Expenses vs Revenues (In Thousands)



Expenses

