

Costing Center Summary

Costing Center: TAX REVENUES

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

Budget Year: 2014
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 was retired in 2012. There is 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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	2013 Revised Budget	2014 Current Budget	2015 Forecast
Revenues			
Property Taxes			
41420 REAL PROPERTY TAXES	35,577,177	37,361,560	42,177,466
41422 FRONTAGE LEVIES	97,074	93,141	89,233
41433 PERSONAL PROPERTY - RP	23,123	22,845	0
41440 BUSINESS	111,613	117,108	0
41450 REAL PROPERTY SUPP TAXES	800,000	950,000	950,000
41480 ARREARS TAX PENALTY	210,000	210,000	210,000
41484 CURRENT YEAR TAX PENALTY	175,000	175,000	175,000
48430 PERSONAL PROPERTY - GIL	173,410	167,764	0
48500 TAX REVENUES FEDERAL GOVT	346,837	338,359	0
48510 TAX REVENUES PROVINCIAL GOVT	1,848,023	1,792,795	0
59486 TAX WRITE OFFS		0	0
Property Taxes Total	39,362,257	41,228,572	43,601,699
	39,362,257	41,228,572	43,601,699
Expenditures			
Grants and Contributions			
55442 TAX CREDITS	49,646	37,551	37,952
55450 RM OF CORNWALLIS	4,975	4,305	2,870
Grants and Contributions Total	54,621	41,856	40,822
Other			
59216 DISCOUNT	95,000	115,000	115,000
Other Total	95,000	115,000	115,000
Reserve Appropriation			
58548 TAX RESERVE	8,925	3,722	0
Reserve Appropriation Total	8,925	3,722	0
Transfers to/from Internal Accounts			
41997 TRANSFER TO UTILITY	54,636	54,636	0
Transfers to/from Internal Accounts Total	54,636	54,636	0
	213,182	215,214	155,822
Net Total	39,149,075	41,013,358	43,445,877