

Costing Center Budget Summary

Costing Center: TAX REVENUES

Division: GENERAL
GOVERNMENT
SERVICES - Taxes and
Debt
Department: FINANCE - Fiscal
Stage: Approved

Budget Year: 2021
Accounting Reference: 2443
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:

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		2020 Approved Budget	2020 Revised Budget	2021 Current Budget	2022 Forecast
Revenues					
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
Total Revenues		46,591,659	45,779,557	46,712,190	51,295,039
Expenditures					
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
Total Expenditures		215,724	202,542	260,111	212,875
Net Total		46,375,935	45,577,015	46,452,079	51,082,165
Percentage Change				0.16%	