

Costing Center Budget Summary

Costing Center: TAX REVENUES

Division: GENERAL GOVERNMENT SERVICES - Taxes and Debt	Budget Year: 2022
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:

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		2021 Approved Budget	2021 Revised Budget	2022 Current Budget	2023 Forecast
Revenues					
Property Taxes					
41420	REAL PROPERTY TAXES	42,144,066	42,144,066	43,455,183	49,337,970
41433	PERSONAL PROPERTY - RP	28,166	28,166	28,735	30,198
41440	BUSINESS	112,640	112,640	100,181	100,181
41450	REAL PROPERTY SUPP TAXES	1,500,000	982,002	1,000,000	1,000,000
41480	ARREARS TAX PENALTY	310,599	251,077	257,000	257,000
41484	CURRENT YEAR TAX PENALTY	269,325	261,325	267,000	267,000
48430	PERSONAL PROPERTY - GIL	183,322	183,322	187,029	196,549
48500	TAX REVENUES FEDERAL GOVT	348,465	348,465	356,458	372,594
48510	TAX REVENUES PROVINCIAL GOVT	1,815,607	1,815,607	1,849,368	1,941,316
59486	TAX WRITE OFFS	0	(246,915)	0	0
Property Taxes Total		46,712,190	45,879,755	47,500,955	53,502,808
Total Revenues		46,712,190	45,879,755	47,500,955	53,502,808
Expenditures					
Grants and Contributions					
55442	TAX CREDITS	105,847	102,248	106,182	100,005
55450	RM OF CORNWALLIS	467	467	311	156
Grants and Contributions Total		106,314	102,715	106,493	100,161
Other					
59216	DISCOUNT	99,727	78,181	80,000	81,600
Other Total		99,727	78,181	80,000	81,600
Reserve Appropriation					
58548	TAX RESERVE	54,070	54,070	33,483	0
Reserve Appropriation Total		54,070	54,070	33,483	0
Total Expenditures		260,111	234,966	219,976	181,761
Net Total		46,452,079	45,644,789	47,280,979	53,321,047
Percentage Change				1.78%	