

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: Council Review

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

	2021 Approved Budget	2021 Revised Budget	2022 Current Budget	2023 Forecast
Revenues				
Property Taxes				
41420 REAL PROPERTY TAXES	42,144,066	42,144,066	45,571,013	48,940,770
41433 PERSONAL PROPERTY - RP	28,166	28,166	30,198	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	196,549	196,549
48500 TAX REVENUES FEDERAL GOVT	348,465	348,465	372,594	372,594
48510 TAX REVENUES PROVINCIAL GOVT	1,815,607	1,815,607	1,941,316	1,941,316
59486 TAX WRITE OFFS	0	(246,915)	0	0
Property Taxes Total	46,712,190	45,879,755	49,735,851	53,105,608
Total Revenues	46,712,190	45,879,755	49,735,851	53,105,608
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	7,295	0
Reserve Appropriation Total	54,070	54,070	7,295	0
Total Expenditures	260,111	234,966	193,788	181,761
Net Total	46,452,079	45,644,789	49,542,063	52,923,847
Percentage Change			6.65%	