

2015 Budget

The amount of taxes that need to be collected is determined by the difference between revenues received through operations and the operating expenses.

The Mill Rate and the Assessed Value of a given property are the two components of the formula that is used to determine a property's taxes. Taxes are calculated by multiplying the assessment by the mill rate.

A mill is the amount of taxes collected on every \$1,000 in assessment. If you had a mill rate of 1 and your assessment was \$1,000.00 your taxes would be \$1 $((1,000 \times 1)/1,000)$. There are different municipal mill rates for residential properties and non-residential properties. The town adjusts the amount of taxes collected by raising or lowering the mill rate.

The other half of the equation is the assessed value of the property. The Town contracts an independent company that specializes in the field of assessment to assess properties for two reasons. One is that they have the experience and the expertise to do the job well. The other is for the sake of impartiality.

Assessors regularly monitor the selling prices of properties to establish the market values of houses. They then return assessments based on the average selling price for each particular type of home based on age, size, amenities etc. The assessor has to follow provincial regulations to determine assessment values.

Your assessed value plays a large part in determining your taxes. REMEMBER
 $(\text{mill rate} \times \text{assessed value}) \div 1000 = \text{taxes}$.

Mill Rate

The live (taxable assessment) for the town is 97,882,110. 1 mill raises 97,882 in revenue.

The town is collecting approximately the same amount of municipal residential taxes as in 2014. The 2015 municipal mill rate has been set at 7.78 for residential and 13.50 for non residential-2014 mill rates-7.96 and 13.50 respectively. Depending on the change, if any, in the assessment of your property, you might see an increase or decrease in your municipal taxes.

The requisition mill rates have also changed (we have no authority over setting these rates)

- school-requisition increased from \$249,714 to \$254,179 (\$4,465)-mill rate residential 2.5096
non residential 3.4725
- seniors-requisition decrease from \$37,631 to \$30,215 (\$7,416)-mill rate-all properties-0.3091

The Town also has a minimum municipal tax-if the calculation of your municipal taxes is less than the minimum, you will be charged the minimum municipal tax plus any school taxes. In 2015, the minimum taxes are –Farmland-\$700, Residential- \$700 for serviced properties and \$500 for non serviced, Non-residential \$800 for serviced and \$600 for non serviced, non serviced vacant-\$1,200.

Please note that an increase (if any) in taxes from 2014 may not be all because of municipal purposes. Please compare your 2015 tax notice with your 2014 tax notice to determine the amount of tax increases (or decrease) in municipal taxes, school taxes and seniors taxes.*