

Town of Pictou



Birthplace of New Scotland

**PROPOSED TOWN OPERATING AND CAPITAL BUDGETS
FOR THE FISCAL YEAR ENDING MARCH 31, 2015**

(UPDATED)

OCTOBER 29, 2014

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1. INTRODUCTION

The following document outlines changes in policy and programs being considered by Pictou Town Council as part of their approval of the Town's 2014-15 Operating Budget.

The Town experienced an operating deficit last year, the first since 2007. Deficits must be recovered in the succeeding year in accordance with Provincial accounting requirements. Recovery of the deficit has compounded the need to increase tax revenue this year over prior years. Increases in property tax burdens have been capped near inflationary rates over the past six years.

Council is also considering changing the property tax structure to encourage the construction of new homes. Currently the Town's residential assessment base has a large number of lower assessed properties. Because of the makeup of the assessment roll, an increase in revenue requires a significant increase in the single residential tax rate. When the single rate is increased it may hinder new construction. To address this situation Council is considering the adoption of non-assessment based taxation to recover specific costs, i.e. the introduction of usage or equal based taxation. To coincide with flat taxes, Council is further considering an increase in the level of taxation relief provided to qualifying low income persons and families. The intent is to not increase the burden on individuals or families receiving lower income who own and reside in lower assessed properties.

The following materials have been developed over a series of public meetings. **Council will be meeting Monday August 18, 2014 at 6:30 pm in Council Chambers to hear from the public and consider the adoption of a current year budget.**

2. SUMMARY OF PRIOR YEAR (2013/14) RESULTS FOR TOWN OPERATIONS

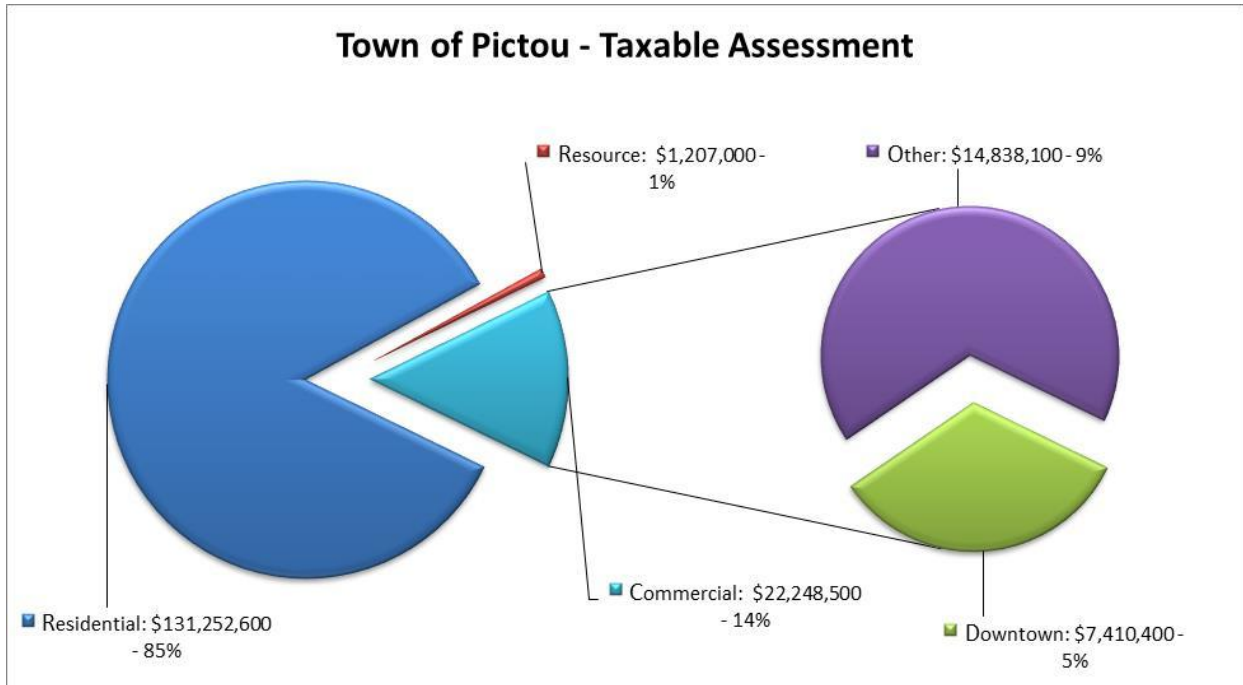
Due to a combination of significant weather conditions affecting snow and ice removal costs, overages in RCMP police expense, and onetime losses on properties sold at tax sale, the Town incurred an operating deficit of \$(72,352) for the year ended March 31, 2014.

Under Provincial accounting requirements, municipal units cannot budget for deficits. Any deficit incurred must be eliminated within the next year budget. Council has three options in this regard. First, the Town could budget for the retirement of the prior year deficit by transferring an amount from the accumulated surplus; second, include the payment within the current year budget; or third, a combination of the two. In the current draft, Council has chosen to retire 50% of the deficit from accumulated surplus and 50% from the current year budget.

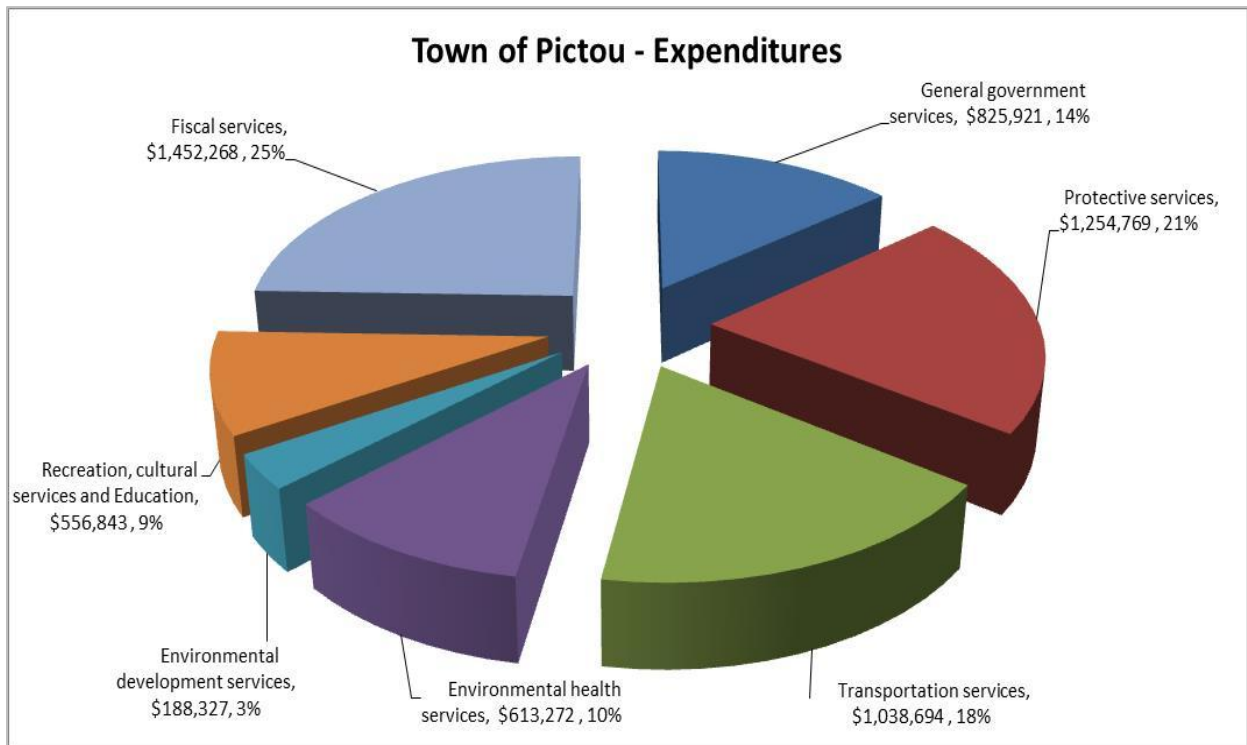
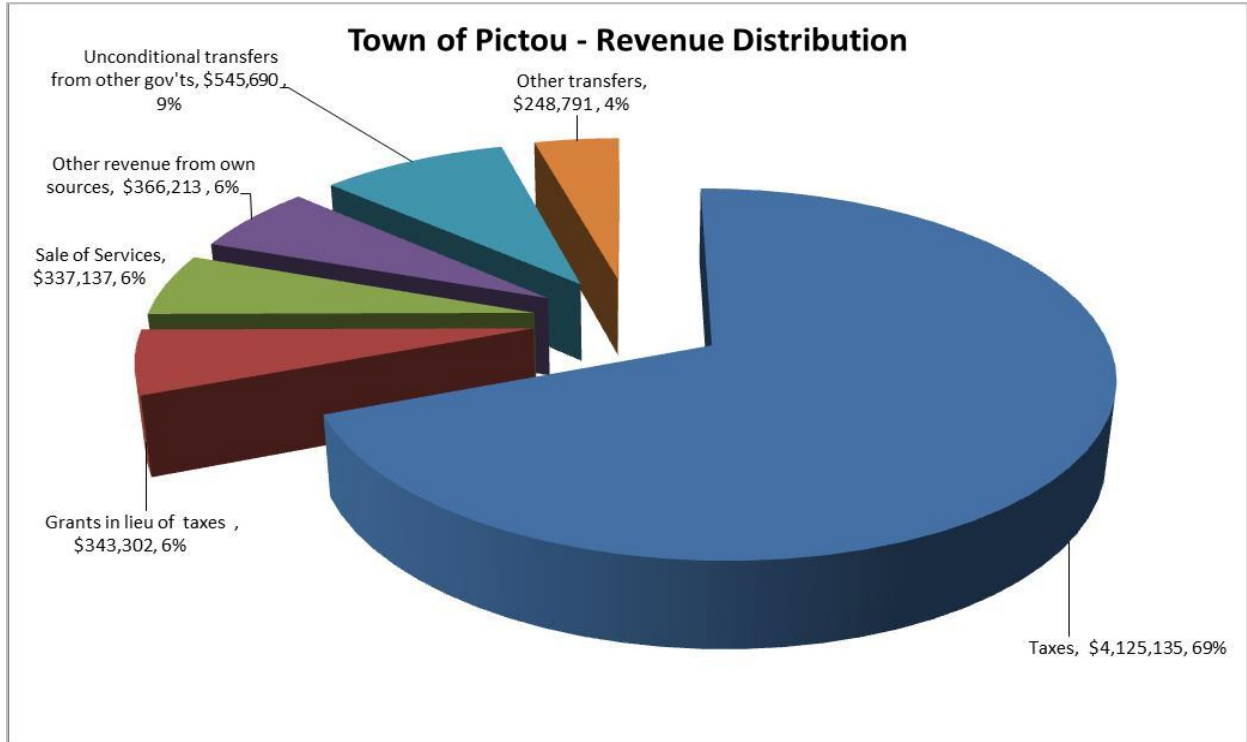
Under this scenario the Town is budgeting to have an accumulated surplus of \$59,000 by March 31, 2015.

3. OVERVIEW OF DRAFT OPERATING BUDGET

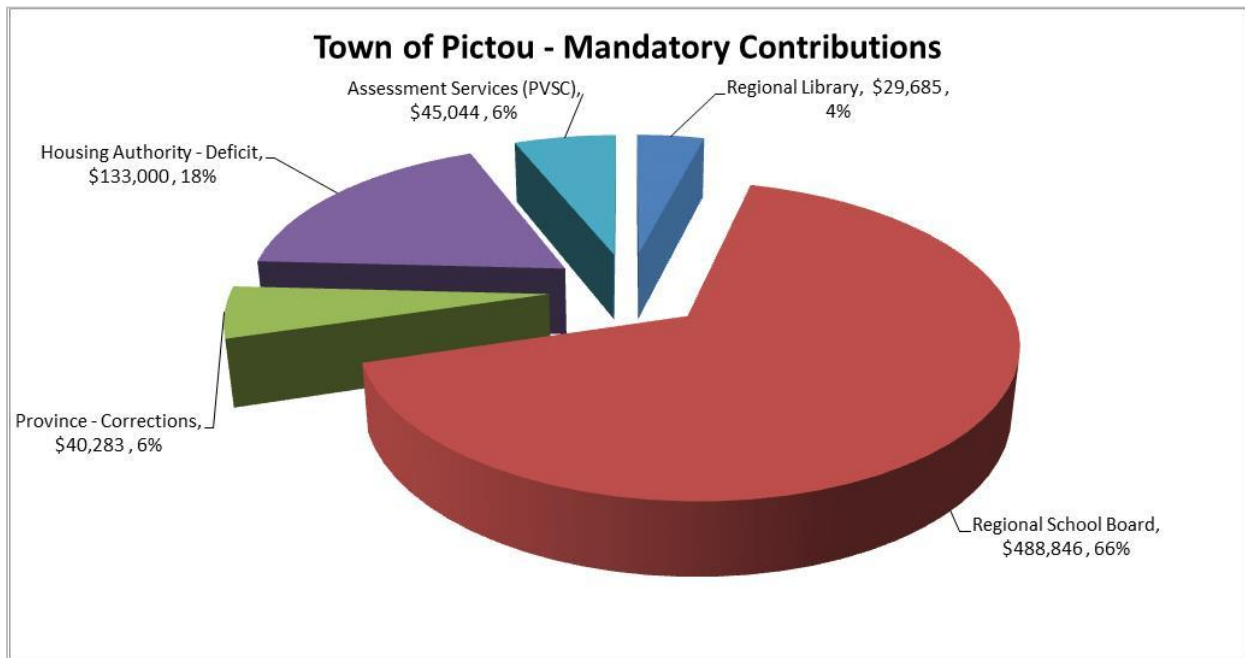
The Town has the following assessment profile on which to budget for the recovery of expenses for the fiscal year ending March 31, 2015.



The annual amount of Town revenue is based on recovering the net operating costs (operating expenses less non-property taxation income), plus the aforementioned 50% share of the prior year operating deficit. Proposed Town revenue and expense in the current year draft are as follows:



Municipalities are required to contribute mandatory amounts, as prescribed by the Province of Nova Scotia or through other formal Agreements. The following graph and table show the amounts being funded by the Town, and the amount of revenue granted to the Town through the Municipal Equalization Program. The net projection for the current fiscal year has the Town's expenses rising by approximately \$32,000 (5%) as a result of increases in Provincial contributions and a decrease in Provincial funding.



Town of Pictou					
Mandatory Contributions and Equalization Grant					
	March 31	Budget 2015	Actual 2014	\$ Variance	% Variance
Expense:					
Regional Library		29,685	29,685	-	0.0%
Regional School Board		488,846	474,804	14,042	2.9%
Province - Corrections		40,283	40,923	(640)	-1.6%
* Housing Authority - Deficit		133,000	132,866	134	0.1%
Assessment Services (PVSC)		45,044	43,995	1,049	2.3%
		736,858	722,273	14,585	2.0%
Revenue:					
Municipal Equalization Grant		(545,521)	(562,675)	17,154	-3.1%
Net		191,337	159,598	31,739	16.6%

* Is the only estimated item all other lines are fixed.

4. PROPOSED CHANGES TO FISCAL POLICY

Council is proposing changes to the manner in which costs related to residential curbside collection of recyclables, organics and solid waste, in addition to, Town expenses related to the fire hydrant expenses are recovered.

The proposals are intended to redistribute costs through a flat tax for curbside collection and to increase the number of properties paying towards the hydrant rate expense through the creation of a specific area rate.

4.1. Flat Tax for Curbside Collection

The Town of Pictou strives to maintain and improve its position as a competitive and attractive community. The introduction of a flat tax for curbside collection is being considered as part of a long-term strategy to encourage new property construction in the Town.

- 50% of the Town's residential assessment is made up of properties valued at less than \$100,000. Given these lower individual values, in order to increase revenue from assessment based taxation significant increases would be required in the residential tax rate. A high tax rate in relation to new construction valued over \$150,000 is a deterrent to build in Pictou. The financial benefits introduced by new construction is advantageous to all property owners
- The flat tax is not an assessment-based tax; instead, it would follow a user pay principle
- It would be based on the usage of service rather than on assessment value of the property
- Costs are therefore recovered by those who use the service directly
- The flat tax would only apply to residential properties of four units or fewer
- In order to determine the appropriate flat tax amount, the Town must consider the number of dwellings and divide those into the annual costs for collection
- Since there are more lower-assessed properties in the Town than medium and higher-assessed properties, lower-assessed properties would experience an overall tax increase (see attached chart "Composition of Residential Assessment")
- If a flat tax is approved, Council would institute an increase in the Low Income Tax Exemption. This is intended to support residents receiving a lower income who both own and reside in a lower assessed property

4.2. Area Rate for Hydrant Rental Charge

Town Council is also considering the introduction of an area rate for the hydrant rental charge in order to offset increasing costs associated with this specific item.

- The hydrant rental charge is paid by the Town to the Water Utility each year for rental of the hydrants for fire protection
- The hydrant rental charge is set by the Nova Scotia Utility and Review Board
- This charge is increasing significantly in Pictou because of increases in the Utility's capital assets and operating expenses (rental expense: \$167,809 in 2014, \$178,041 in 2015 and \$182,653 in 2016)
- To offset these charges, the Town is considering an area rate
- Section 80 of the Municipal Government Act allows for municipal governments to apply an area rate to all assessed properties, except for those of her Majesty the Queen held by the Province
- Therefore, some properties that were previously exempt would be included in this rate
- Section 80 also allows Town Council to exempt certain properties through By-Law
- Different rates by class of property could also be adopted
- More properties paying the hydrant rental charge decreases the expense for individual property owners
- Council is currently considering whether to implement this area rate and which properties if any should be exempt

4.3. How these taxes will be applied relative to the General Tax Rates

A flat tax for curbside collection would only be applied to residential properties of four units or fewer. This tax would not be applied to commercial accounts.

The hydrant rental area rate would be applied to properties that are both taxable and exempt from general property tax unless a property is exempt by Provincial law or Town By-Law.

General residential and commercial tax rates have been lowered in the proposed draft to account for the introduction of the new flat tax and area rate. However, given the projected 2014-15 expenses, which are driven largely by inflation and increases in areas such as mandatory contributions, the current draft indicates tax increases for most property owners would be experienced.

Proposed changes to the commercial tax rate are summarized as follows:

Commercial Tax Rate Comparison							
Based on August 12, 2014 DRAFT							
March 31				2014		2015	Increase
General Commercial Tax Rate				4.390		4.330	(0.060)
Proposed Hydrant Area Rate				0.000		0.103	0.103
Total				4.390		4.433	0.043

Proposed changes to the total residential tax burden are summarized within Appendix B of this document.

5. PROPOSED CHANGES TO TOWN PROGRAMS

5.1. Closure of the Former CNR Station

Within the current draft, Council is proposing to close the CN Station due to high operating costs and significant physical upgrades required to the building, including the installation of a new boiler.

The suggestion is to seek requests for proposals (RFP) for repurposing of the building. The RFP document would stipulate a requirement of new owners (a restrictive covenant within a deed when and if the property is conveyed) to maintain the exterior façade of the structure for its built heritage values. Consideration would also be given to granting financial support to the Youth Association to offset expenses that may be incurred by them in obtaining alternative space.

5.2. Library Space Review

The Town is partnering with the deCoste Entertainment Society and the Pictou Antigonish Regional Library in a review of physical space requirements for the Pictou Branch.

Proposals have been prepared and have or will be submitted to the Municipality of the County of Pictou, and Provincial and Federal departments for cost-sharing on a study of the construction and operational requirements for a new library as part of the deCoste Centre building envelope.

The objective of the study is to grow the programming and financial sustainability of both the library and deCoste operations. The current draft budget includes a \$7,500 Town commitment towards the study/engineering work.

6. PROPOSED CHANGES TO GOVERNANCE AND MUNICIPAL STRUCTURE

The Town is in the process of concluding a Memorandum of Understanding (MOU) with the Municipality of the County of Pictou and Town of New Glasgow with respect to the study and reporting on a regional approach to municipal government. The Towns of Trenton, Stellarton and Westville will be asked to join the MOU. The study will, without limitation, call for a review of programs, physical assets, operations and governance, and will involve an extensive public consultation component. The draft budget herein has a \$25,000 financial commitment towards the MOU.

7. SUMMARY OF TOWN PROPOSED TOWN OPERATIONS

The following chart summarizes the proposed Town revenue and expenditures for the fiscal year ending March 31, 2015.

TOWN OF PICTOU

General Section

Statement of Proposed Operations - Operating Fund

For Year Ending March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Revenue (Schedule A):				
Taxes	\$ 4,125,135	\$ 3,942,997	\$ 3,947,399	\$ 3,996,998
Grants in lieu of taxes	343,302	354,706	348,145	355,712
Sale of Services	337,137	296,448	319,229	273,987
Other revenue from own sources	366,213	359,090	382,162	354,436
Unconditional transfers from other gov'ts	545,690	563,760	562,844	552,912
Other transfers	248,791	284,778	244,457	218,772
	<u>5,966,269</u>	<u>5,801,779</u>	<u>5,804,235</u>	<u>5,752,817</u>
Expenditure (Schedule B):				
General government services	825,921	705,912	727,620	710,048
Protective services	1,254,769	1,317,580	1,261,843	1,231,117
Transportation services	1,038,694	1,110,266	1,027,040	1,025,506
Environmental health services	613,272	561,520	528,507	505,866
Environmental development services	188,327	212,729	194,166	243,437
Recreation, cultural services and education	556,843	527,894	565,686	527,933
Fiscal services	1,452,268	1,438,230	1,499,373	1,508,082
	<u>5,930,093</u>	<u>5,874,131</u>	<u>5,804,235</u>	<u>5,751,991</u>
Surplus/(Deficit)	\$ 36,176	\$ (72,352)	\$ (0)	\$ 827

DRAFT 2014-15 Rates and Charges:

Residential / \$100 of assessed value	1.63
Commercial / \$100 of assessed value	4.33
Sewer Operating Flat Tax	164.05
Sewer Capital Flat Tax	121.56
Hydrant Rental Area Rate / \$100 of assessed value	0.103
Curbside Collection Flat Tax	177.84

8. TOWN CAPITAL BUDGET AND RESERVE ESTIMATES

8.1. Capital Projects

The proposed capital budget for the March 31, 2015 year-end totals approximately \$196,000. The financing components of these capital expenditures include: \$161,000 from the operating budget, \$23,000 in capital grants, and \$12,000 from Town reserves.

Projects range from the resurfacing of certain prioritized streets, upgrades of pumping equipment at lift stations, and the purchase and installation of heat pumps and other energy related items.

8.2. Reserves

The federal and provincial governments recently announced that municipalities will not be allowed to use gas tax reserves/funds within upcoming larger infrastructure programs. The Town had been reserving gas tax proceeds to fund 17% of a proposed water treatment facility. Given this announcement, the Town is updating its five-year capital plan and more specifically financing plans related to the large scale water treatment project.

8.3. Upcoming Capital Priorities

The Town is currently in the design/engineering phases for two projects.

The first is related to a mandated town-wide replacement of street lights with LED technology. Other municipalities that have completed this work have realized significant saving in power costs, i.e. upwards of an 80% reduction. Currently the Town expends about \$80,000 per year on related energy costs. Upgrades would produce meaningful savings for the Town.

The second project involves opening up commercial land for development while addressing traffic problems at the West River Road entrance to Town. This project is happening in partnership with the Nova Scotia Department of Transportation and Infrastructure Renewal. Future information will be forthcoming as it is generated by the project engineers.

8.4. Upgrades to Water Infrastructure

With the exception of gas tax, the above commentary primarily relates to Town operations. The Water Utility is a separate entity for financial purposes. The Town has engineering plans complete for the installation of a water treatment facility to address discolouration problems. A main financing component of this project will involve a new federal/provincial/municipal infrastructure cost-sharing program. At present the Town awaits for the Province of Nova Scotia to sign-on to the federally announced "New Building Canada Fund" program. Given the extent

of our water discolouration problems, the Town is hopeful the water filtration plant will be one of first projects approved under this new program.

Construction of the water treatment plant remains as Council's number one priority.

9. OTHER FINANCIAL INDICATORS AND DETAILED ESTIMATES

The Province of Nova Scotia recently released a Municipal Financial Condition Index. The index ranks municipal operations on three financial dimensions: "...where municipalities get their revenue, how they spend their money, and how they manage their finances."

Council is attempting to use this index to plan for the sustainable future of the community. For example, growth in population requires investment in Town servicing, i.e. recent arrangement made with housing developers in the Norway Point area of Town and improvements to water; required growth in commercial assessment to take pressure off the residential sector, i.e. opening developable land off the rotary, and to maintain reasonable financial ratios, i.e. the debt to own source revenue ratio. The current year projection lists the Town debt ratio slightly below 10% (the Provincial index recommends a ratio below 15% (annual debt payments divided by annual revenue from internal sources)).

For additional information please contact:

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APPENDIX A: TOWN OPERATIONAL ESTIMATES - DRAFT ONLY

TOWN OF PICTOU

General Section

Statement of Proposed Operations - Operating Fund

For Year Ending March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Revenue (Schedule A):				
Taxes	\$ 4,125,135	\$ 3,942,997	\$ 3,947,399	\$ 3,996,998
Grants in lieu of taxes	343,302	354,706	348,145	355,712
Sale of Services	337,137	296,448	319,229	273,987
Other revenue from own sources	366,213	359,090	382,162	354,436
Unconditional transfers from other gov'ts	545,690	563,760	562,844	552,912
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	<u>5,966,269</u>	<u>5,801,779</u>	<u>5,804,235</u>	<u>5,752,817</u>
Expenditure (Schedule B):				
General government services	825,921	705,912	727,620	710,048
Protective services	1,254,769	1,317,580	1,261,843	1,231,117
Transportation services	1,038,694	1,110,266	1,027,040	1,025,506
Environmental health services	613,272	561,520	528,507	505,866
Environmental development services	188,327	212,729	194,166	243,437
Recreation, cultural services and education	556,843	527,894	565,686	527,933
Fiscal services	1,452,268	1,438,230	1,499,373	1,508,082
	<u>5,930,093</u>	<u>5,874,131</u>	<u>5,804,235</u>	<u>5,751,991</u>
Surplus/(Deficit)	\$ 36,176	\$ (72,352)	\$ (0)	\$ 827

DRAFT 2014-15 Rates and Charges:

Residential / \$100 of assessed value	1.63
Commercial / \$100 of assessed value	4.33
Sewer Operating Flat Tax	164.05
Sewer Capital Flat Tax	121.56
Hydrant Rental Area Rate / \$100 of assessed value	0.103
Curbside Collection Flat Tax	177.84

TOWN OF PICTOU

General Section

Statement of Surplus (Deficit) - Operating Fund

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Surplus, beginning of year	\$ 23,915	\$ 96,267	\$ 96,267	\$ 95,440
Excess of revenue over expenditure (expenditure over revenue)	36,176	(72,352)	(0)	827
Transfer to revenue				
Surplus (deficit), end of year	\$ 59,263	\$ 23,915	\$ 96,267	\$ 96,267

TOWN OF PICTOU

General Section

Schedule A - Details of Revenue - Operating Fund

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Taxes:				
Assessable property:				
Residential	\$ 2,140,928	\$ 2,413,106	\$ 2,418,489	\$ 2,368,195
Commercial	963,898	963,135	960,006	983,545
Resource	19,688	19,981	19,919	19,147
Business property:				
Business occupancy	-	-	-	35,928
Based on revenue	15,500	16,490	17,000	17,224
Nova Scotia Power Inc.	900	926	926	1,000
Other taxation:				
BID Tax	18,500	18,615	19,700	21,555
HST rebate	26,503	28,431	28,431	38,795
Sewer Operating	302,671	255,636	255,143	281,970
Sewer Capital	200,817	226,675	227,784	229,641
Curbside Collection Flat Tax	257,690			
Hydrant Rental Area Rate	178,041			
	\$ 4,125,135	\$ 3,942,997	\$ 3,947,399	\$ 3,996,998
Grants in lieu of taxes:				
Federal government	\$ 115,052	\$ 116,581	\$ 116,581	\$ 118,890
Provincial government:				
Property of supported institutions	176,017	185,250	178,551	183,764
Fire protection	9,500	9,562	9,700	9,745
Provincial government agencies:				
Liquor Corporation	-	-	-	-
Water utility	42,734	43,313	43,313	43,313
	\$ 343,302	\$ 354,706	\$ 348,145	\$ 355,712
Sales of services:				
Recreation and cultural services	\$ 337,137	\$ 296,448	\$ 319,229	\$ 273,987
Other revenue from own sources:				
Fines and fees	\$ 2,500	\$ 2,591	\$ 4,000	\$ 2,424
Fire truck funding	-	-	-	-
Interest on investments	1,000	2,295	500	147
Interest on tax arrears	135,000	142,135	135,400	145,467
Licenses and permits	200	289	500	129
Wastewater current year portion from ratepayers				
Miscellaneous	15,250	13,186	15,250	13,915
Rentals - other	145,248	129,392	143,687	126,735
Rentals - Town Hall	40,000	40,935	47,685	36,827
Transfer from reserves	27,015	28,268	35,139	28,792
	\$ 366,213	\$ 359,090	\$ 382,162	\$ 354,436

TOWN OF PICTOU

General Section

Schedule A - Details of Revenue - Operating Fund (Continued)

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Unconditional transfers from other governments:				
Provincial government:				
Department of Municipal Affairs:				
Municipal Grants Act (Equalization)	\$ 545,521	\$ 562,675	\$ 562,675	\$ 552,745
Acreage	169	1,085	169	167
	\$ 545,690	\$ 563,760	\$ 562,844	\$ 552,912
Other transfers:				
Transfers from:				
Water utility	\$ 210,570	\$ 204,726	\$ 207,068	\$ 194,075
Conditional transfer wastewater treatment	38,221	29,852	37,389	24,697
Conditional grant Province of Nova Scotia		20,200		
Transfer from own agencies		30,000		
	\$ 248,791	\$ 284,778	\$ 244,457	\$ 218,772

TOWN OF PICTOU

General Section

Schedule B - Details of Expenditure - Operating Fund

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
General government services:				
Legislative:				
Mayor	\$ 19,500	\$ 19,353	\$ 19,190	\$ 19,316
Council	49,500	49,279	46,923	44,983
Administrative	467,274	426,031	401,791	407,157
Financial management	13,500	13,100	14,000	13,474
Taxation:				
Reduced taxation	113,000	109,528	100,026	97,385
Other (computer services, insurance, advertising, misc.)	120,648	72,640	96,143	91,429
Other general government services:				
Grants to organizations	42,499	15,981	49,547	36,303
	\$ 825,921	\$ 705,912	\$ 727,620	\$ 710,048
Protective services:				
Police protection:				
R.C.M.P.	\$ 811,267	\$ 842,600	\$ 811,267	\$ 791,162
Special constable	-	2,692	-	2,000
Other	74,733	86,166	79,112	76,063
Fire protection:				
Chief and brigade	85,367	85,079	83,193	77,380
Fire alarm systems	-	-	-	-
Water supply and hydrants	178,041	167,809	167,451	165,319
Fire station and buildings	52,817	53,513	44,170	58,657
Fire fighting equipment	29,349	66,817	63,550	54,095
Other	3,795	2,700	1,000	2,260
Fire inspection, emergency planning and animal control:	19,400	10,204	12,100	4,181
	\$ 1,254,769	\$ 1,317,580	\$ 1,261,843	\$ 1,231,117
Transportation services:				
Salaries and wages	\$ 331,609	\$ 335,609	\$ 501,402	\$ 478,305
Equipment and building maintenance	163,675	178,402	172,902	202,265
Road transport:				
Roads and streets	127,000	148,282	127,000	125,587
Snow removal and salt	285,793	323,873	95,000	90,302
Street lighting	83,000	81,946	80,000	76,227
Traffic control	29,076	24,154	32,735	35,120
Other transportation				
Central Highlands Assoc. of Disabled (CHAD)	18,540	18,000	18,000	17,700
	\$ 1,038,694	\$ 1,110,266	\$ 1,027,040	\$ 1,025,506

TOWN OF PICTOU

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Environmental health services:				
Sewage collection and disposal	\$ 355,582	\$ 321,066	\$ 287,202	\$ 277,967
Garbage and waste collection and disposal	257,690	240,454	241,305	227,900
	\$ 613,272	\$ 561,520	\$ 528,507	\$ 505,866
Environmental development services:				
Main street Program	\$ 42,500	\$ 32,916	\$ 33,500	\$ 32,701
deCoste Centre	41,670	41,529	39,170	50,703
Hector Arena	18,926	18,926	-	40,000
Marina & Promotions	47,331	77,182	79,814	80,954
C.E.F. Building	37,900	42,176	41,682	39,080
	\$ 188,327	\$ 212,729	\$ 194,166	\$ 243,437
Recreational and cultural:				
Recreation facilities:				
Administration	\$ 124,240	\$ 116,321	\$ 138,831	\$ 138,021
Recreation programs	109,765	98,741	94,795	117,411
Pool programs	291,037	260,492	276,767	222,932
Cultural buildings and facilities:				
Library	24,301	23,520	24,292	23,818
CNR Station	7,500	28,820	31,000	25,751
	\$ 556,843	\$ 527,894	\$ 565,686	\$ 527,933

TOWN OF PICTOU

General Section

Schedule B - Details of Expenditure - Operating Fund (Continued)

March 31	2015 Budget	2014 Actual	2014 Budget	2013 Actual
Fiscal services:				
Capital debt charges:				
Interest on long-term debt	118,540	130,011	131,000	140,287
Accrued Interest	-	-	-	-
Principal installments	278,973	278,973	278,973	269,973
Other debt charges	18,000	16,313	15,200	15,484
Capital Lease - Principal	-	-	-	-
Capital Lease - Interest	-	-	-	-
Transfers to own reserves and funds:				
Uncollectable taxes	35,000	74,149	35,000	36,171
Other doubtful receivables and write-offs	-	2,567	-	(4,225)
Other funds:				
Capital expenditures from revenue	161,183	91,946	160,000	145,488
Special Reserves	45,714	45,820	45,714	48,768
Transfers to other agencies:				
Deficit of Eastern Mainland Regional Housing Authority	133,000	132,866	120,000	121,003
Conditional transfers to other governments and agencies:				
Property Valuation Services Corporation (assessment cost)	45,044	43,995	45,044	45,769
Nova Scotia Department of Justice (correctional services)	40,283	40,923	40,956	41,476
Environmental development services:				
Town of New Glasgow (Building Inspection/Dev. Services)	50,000	76,177	123,000	147,219
Regional Enterprise Network	8,000	-	-	11,818
Recreation and cultural services and education:				
Pictou Antigonish Regional Library	29,685	29,685	29,685	27,355
Appropriation to Regional School Board	488,846	474,804	474,801	461,496
	\$ 1,452,268	\$ 1,438,230	\$ 1,499,373	\$ 1,508,082

APPENDIX B: COMPARISON OF RESIDENTIAL TAX BURDENS



Comparison of Residential Tax Burdens

For taxation years ending:

March 31, 2014, & 15

	Taxable Value	Tax Rate per \$100	Taxes	Sewer Operating	Sewer Capital	Hydrant Area Rate	Hydrant Tax	Curbside Flat Tax	Total Taxes	% Inc	\$ Inc
Property assessment value at											
2013 - 14	38,000	1.86	706.80	138.06	123.26				968.12	-1%	(6.39)
2014 - 15	38,200	1.63	623.10	164.05	121.56	0.103	39.31	177.84	1,125.86	16%	157.74
Property assessment value at											
2013 - 14	49,200	1.86	915.12	138.06	123.26				1,176.44	-0.4%	(4.53)
2014 - 15	49,600	1.63	809.05	164.05	121.56	0.103	51.04	177.84	1,323.54	12.5%	147.10
Property assessment value at											
2013 - 14	62,200	1.86	1,156.92	138.06	123.26				1,418.24	-0.1%	(0.81)
2014 - 15	62,700	1.63	1,022.73	164.05	121.56	0.103	64.52	177.84	1,550.70	9.3%	132.46
Property assessment value at											
2013 - 14	78,800	1.86	1,465.68	138.06	123.26				1,727.00	0.2%	2.91
2014 - 15	79,500	1.63	1,296.76	164.05	121.56	0.103	81.81	177.84	1,842.02	6.7%	115.02
Property assessment value at											
2013 - 14	87,000	1.86	1,618.20	138.06	123.26				1,879.52	0.4%	6.63
2014 - 15	87,700	1.63	1,430.52	164.05	121.56	0.103	90.25	177.84	1,984.21	5.6%	104.69
Property assessment value at											
2013 - 14	105,500	1.86	1,962.30	138.06	123.26				2,223.62	0.5%	10.35
2014 - 15	106,400	1.63	1,735.54	164.05	121.56	0.103	109.49	177.84	2,308.48	3.8%	84.86
Property assessment value at											
2013 - 14	118,700	1.86	2,207.82	138.06	123.26				2,469.14	0.6%	14.07
2014 - 15	119,700	1.63	1,952.49	164.05	121.56	0.103	123.17	177.84	2,539.11	2.8%	69.97
Property assessment value at											
2013 - 14	139,000	1.86	2,585.40	138.06	123.26				2,846.72	0.7%	19.65
2014 - 15	140,200	1.63	2,286.87	164.05	121.56	0.103	144.27	177.84	2,894.59	1.7%	47.87
Property assessment value at											
2013 - 14	151,800	1.86	2,823.48	138.06	123.26				3,084.80	0.7%	21.51
2014 - 15	153,100	1.63	2,497.29	164.05	121.56	0.103	157.54	177.84	3,118.28	1.1%	33.48
Property assessment value at											
2013 - 14	189,200	1.86	3,519.12	138.06	123.26				3,780.44	0.9%	32.67
2014 - 15	190,900	1.63	3,113.87	164.05	121.56	0.103	196.44	177.84	3,773.76	-0.2%	(6.68)
Property assessment value at											
2013 - 14	215,900	1.86	4,015.74	138.06	123.26				4,277.06	0.9%	38.25
2014 - 15	217,800	1.63	3,552.65	164.05	121.56	0.103	224.12	177.84	4,240.22	-0.9%	(36.84)
Property assessment value at											
2013 - 14	243,300	1.86	4,525.38	138.06	123.26				4,786.70	1.0%	45.69
2014 - 15	245,400	1.63	4,002.84	164.05	121.56	0.103	252.52	177.84	4,718.82	-1.4%	(67.88)
Property assessment value at											
2013 - 14	329,100	1.86	6,121.26	138.06	123.26				6,382.58	1.1%	68.01
2014 - 15	332,000	1.63	5,415.42	164.05	121.56	0.103	341.64	177.84	6,220.51	-2.5%	(162.07)

