

31. Re: 1973 Provisional Budget

The Municipal Act requires municipalities to prepare a provisional budget for the ensuing year or part thereof. Burnaby, West Vancouver, North Vancouver District, Surrey and Richmond prepare reasonably complete budgets for the entire year. North Vancouver City, New Westminster and Coquitlam do not. Vancouver is not required by its charter to prepare a provisional budget. Those shown below are compiled on the best data available at the time of compilation and the effect of them on taxpayers is subject to whatever additional revenues may be forthcoming from the Province after the sitting of the Legislature and of any shifting of financial responsibilities that be decided upon by the Legislature, and, of course, any revisions and vetting made by Councils on the passage of the final budget.

	<u>General Tax Levy</u>		
	<u>1972</u>	<u>1973</u>	<u>Increase</u>
Burnaby	\$ 12,763,437	\$ 15,625,318	22.42%
West Vancouver	4,302,912	5,297,991	23.12%
North Vancouver District	4,868,057	6,435,051	32.19%
Surrey	7,889,500	9,374,000	18.82%
Richmond	7,196,480	11,471,511	59.40%
	<u>Assessments - Value of One Mill</u>		
Burnaby	\$ 812,500	\$ 888,000	10.92%
West Vancouver	344,000	387,000	12.50%
North Vancouver District	446,600	508,500	13.86%
Surrey	197,200	218,000	10.55%
Richmond	185,000	212,000	14.59%
	<u>Indicated General Purposes Mill Rates</u>		
Burnaby	15.724	17.59	11.87%
West Vancouver	12.500	13.680	9.44%
North Vancouver District	10.900	12.600	15.60%
Surrey	40.000	43.000	7.5%
Richmond	39.803	57.207	43.72%

Burnaby, West Vancouver and North Vancouver District use separate assessments for general purposes taxation. Surrey and Richmond use the school assessments less machinery and Hydro assessments.

There are inflationary factors built into the assessments of all five communities which cause the actual increase in taxes to be borne by the individual taxpayers to be much greater than is indicated by the increase in mill rates. These inflationary factors affect different properties differently which means, for example, that not all homes in one neighbourhood will experience the same increase in taxes if the homes are of differing styles and the land parcels are different in nature. However, in Burnaby it is felt that 10% increase in taxes will be quite general. Comparable figures are not available for the other communities.

This is for the information of Council.