

ITEM	11
MANAGER'S REPORT NO.	29
COUNCIL MEETING	1980 04 14

RE: 1980 ANNUAL ACCOUNTABILITY BUDGET

The following is a report from the Municipal Treasurer re the above.

RECOMMENDATION

1. THAT the report of the Municipal Treasurer be received for information purposes.

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TO: MUNICIPAL MANAGER

1980 April 09

FROM: MUNICIPAL TREASURER

RE: 1980 ANNUAL ACCOUNTABILITY BUDGET

RECOMMENDATION:

1. THAT this report be received for information purposes.

REPORT

We will not be supplied with the official tax levies of the other taxing authorities much before 1980 April 20. Nevertheless, from material on hand I estimate their levies and rates to be:

	<u>1979</u> \$	<u>1980</u> \$	<u>%</u> Inc. (Dec.)
Taxable Assessments			
General rate	622,265,201	671,366,300	7.9
School rate	726,143,068	776,810,591	7.0
Other rates	686,806,489	736,228,011	7.2
Estimated Levies			
General	28,935,259	31,635,760	9.3
School	35,556,713	39,918,000	12.3
G.V.R.H.D.	1,215,647	1,364,512	12.2
G.V.R.D.	634,867	648,203	2.1
M.F.A.	12,363	14,724	1.2
B.C.A.A.	982,133	953,415	2.9
	<u>67,336,982</u>	<u>74,534,614</u>	10.7

	<u>1979</u>	<u>1980</u>	<u>% Inc.(Dec.)</u>
Estimated mill rates			
General	46.500	47.120	1.3
School	48.967	51.387	4.9
G.V.R.H.D.	1.770	1.853	4.7
G.V.R.D.	.925	.880	(4.9)
M.F.A.	.018	.020	11.1
B.C.A.A.	<u>1.430</u>	<u>1.295</u>	<u>(9.4)</u>
	99.610	102.555	3.0

The effect of these levies on the median residential property in Burnaby is estimated to be:

Actual assessed value	\$ 63,106.00	\$ 68,965.00	9.3
Taxable assessed values	9,466.00	10,000.00	5.6
General purpose and debt levies	440.17	471.20	7.0
Water	42.00	42.00	--
Sewer parcel tax	<u>52.50</u>	<u>57.75</u>	<u>10.0</u>
Total municipal rates	534.67	570.95	6.8
School	463.52	513.87	10.9
G.V.R.H.D.	16.75	18.53	10.6
G.V.R.D.	8.76	8.80	.4
M.F.A.	.17	.20	17.6
B.C.A.A.	<u>13.54</u>	<u>12.95</u>	<u>(4.3)</u>
	1,037.41	1,125.30	8.5
Less Basic Provincial Home-Owner Grant	<u>380.00</u>	<u>380.00</u>	-
Net taxes	\$ <u>657.41</u>	\$ <u>745.30</u>	13.4

If this owner qualified for the added grant, the picture would be as follows:

Total taxes payable	\$ 1,037.41	\$ 1,125.30	8.5
Less added Provincial Home-Owner Grant	<u>580.00</u>	<u>630.00</u>	<u>8.6</u>
	\$ <u>457.41</u>	\$ <u>495.30</u>	8.3

The 13.4% increase reflects a 3% growth in total mill rate, growth in assessed values due to inflation and the fact that the basic Home-Owner Grant has not risen at all.

As Provincial regulations require the Home-Owner Grant be first applied to local school taxes and then to other levies, the school levies may be restated as follows:

School taxes	\$ 463.52	\$ 513.87	10.9
Less basic grant	<u>380.00</u>	<u>380.00</u>	
	\$ <u>83.52</u>	\$ <u>133.87</u>	16.0
School taxes	\$ 463.52	\$ 513.87	10.9
Less additional grant	<u>463.52</u>	<u>513.87</u>	10.9
	\$ <u>.00</u>	\$ <u>.00</u>	0

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The sums of \$116.48 and \$116.13 respectively remaining from the Home-Owner Grant would be applied to general and other taxes.

In the matter of the school budget, I have been supplied with the following information:

	<u>1979</u>	<u>1980</u>	<u>% Inc.(Dec.)</u>
Municipal Levy	\$ 35,556,713	\$ 39,918,000	12.3
Direct grants and surplus brought forward	3,238,287	3,227,000	(.3)
Provincial grants	<u>9,904,000</u>	<u>9,923,000</u>	<u>.2</u>
Total	\$ <u>48,699,000</u>	\$ <u>53,068,000</u>	9.0

*Sam McJeffery*  
MUNICIPAL TREASURER

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