

United Townships of Head, Clara & Maria Municipal Council

Type of Decision

Meeting Date	March 28, 2014			Report Date	March 26, 2014				
Decision Required		Yes	X	No	Priority		High	x	Low
Direction		Information Only		X	Type of Meeting	X	Open		Closed

REPORT TITLE

Treasurer's Report - Information Only # 28/03/14/802

Treasurer's Report

1. Credit memos for unpaid tipping fee invoices totalling \$161.80 have been issued to the customers and the amounts owing at December 31, 2013 have been transferred to their individual property tax account in accordance with the Municipal Act 2001, c. 25, s. 398(2) & HCM By-Law No.: 2011-20.
2. On February 27, 2014, we received the Small, Rural & Northern Municipal Infrastructure Program - Capacity Funding in the amount of \$20,304.29, which is to be utilized for Asset Management.
3. On February 28, 2014 the property tax arrears list was at \$26,371.65.
4. The penalty & interest has been added to property tax arrears on Feb 28, 2014 in the amount of \$350.10.
5. The **ePayment** link has been added to the new HCM website.
6. All Interim Tax Bills were sent via regular mail on Monday, March 10, 2014.
7. On March 11, 2014, I post-dated a transfer of \$500,000.00 to March 24, 2014 from the Treasury to HCM general account to cover the County & School Board payments.

8. On March 20, 2014, I attended the 2014 Tax Policy Working Group Meeting at the Renfrew County Council Chambers. The topic discussed is as follows:

- We Reviewed Education rates; Assessment Growth & how it impacts municipal revenue
 - 92% of the Weighted Assessment Growth comes from Residential; the impact of growth physical changes & change in use
- Reassessment - Valuation Changes:
 - assessments are based on current value
 - similar to market value, current value is an amount assigned to real property by an assessor from MPAC for property taxation purposes
 - CVA is established based on a willing buyer & willing seller, arm's length transaction, in a competitive open market
 - valuation change happens each time MPAC updates the CVA to a new, more recent point in time; it reflects changes in real estate market conditions
- 4 Year Phase-in
 - Increases is designed to protect taxpayers from market volatility
 - The program is predictable over the 4 year period (2013-2016)
 - Decreases are not phased in - they are processed in the same year
- Tax shifts between:
 - properties
 - classes
 - municipalities in a two tier system
- Tax Ratios
 - basically the relationship of all tax classes to the residential class
 - is under the discretion of the upper & single tier municipalities to move down, but never up
 - changing ratios results in tax shifts
 - tax ratios only relate to the municipal portion of the tax bill - education tax rates are established by the Province
- This year, the target for all lower tier municipalities & the county to have their rates to OPTA (Online Property Tax Analysis) by June 15th; this is to assist the municipalities' who processes their final tax bills in July
- Next year, the County:
 - will look at moving up the meeting earlier in the year
 - will look to see if their rates can be out by the end of February or March
 - will strive to have the rates frozen by May 31st