

2016 Budget Guide

Total Budget

Town Total Budget **\$ 23,688,100** ← *The total amount of money needed by the Town in 2016*
 Less General Revenue - \$ 10,219,600

Amount to be raised by Town taxation (levy) \$ 13,468,500

How Property Taxes Are Calculated

1. Council works with Town staff to determine which projects/expenses will be included in the annual budget.
2. Council approves the overall budget and the amount that will need to be raised through taxation.
3. The Municipal Property Assessment Corporation (MPAC) provides the Town with an assessed value for each property.
4. The tax rate is calculated.



If you don't agree with the assessed value of your property or require additional details, call the Assessment Office 1.866.296.6722

$$\text{Tax Rate} = \frac{\text{Amount to be raised through taxation}}{\text{Total assessment value}}$$

5. Individual property tax bills are determined.

$$\text{Your Taxes} = \frac{\text{Tax rate}}{\text{Assessed value of your property}}$$

Comparative Tax Levies on a Median Residential Property

The chart below illustrates how the taxes on a sample residential property in Tillsonburg compare with last year's amounts. The amount controlled by the Town of Tillsonburg is shown as "General Town Levy."

	2015	2016	Difference (in \$)	Difference (as %)
Assessed Value *	\$218,509.00	\$221,750.00	\$3,241.00	1.48%
General Town Levy	\$1,581.12	\$1,604.21	\$ 23.09	1.46%
County*	\$ 841.21	\$ 836.31	\$ (4.90)	(0.58%)
Sewers*	\$ 53.55	\$ 52.77	\$ (0.78)	(1.47%)
Library*	\$ 86.95	\$ 87.57	\$ 0.62	0.72%
Education**	\$ 426.09	\$ 432.41	\$ 6.32	1.48%
Total	\$2,988.92	\$3,013.27	\$24.35	0.81%

Notes:
 * Residential median assessed value
 * Preliminary figure
 ** Estimated figure

Tax Instalment Due Dates

February 25, 2016
 May 26, 2016
 August 25, 2016*
 October 27, 2016*



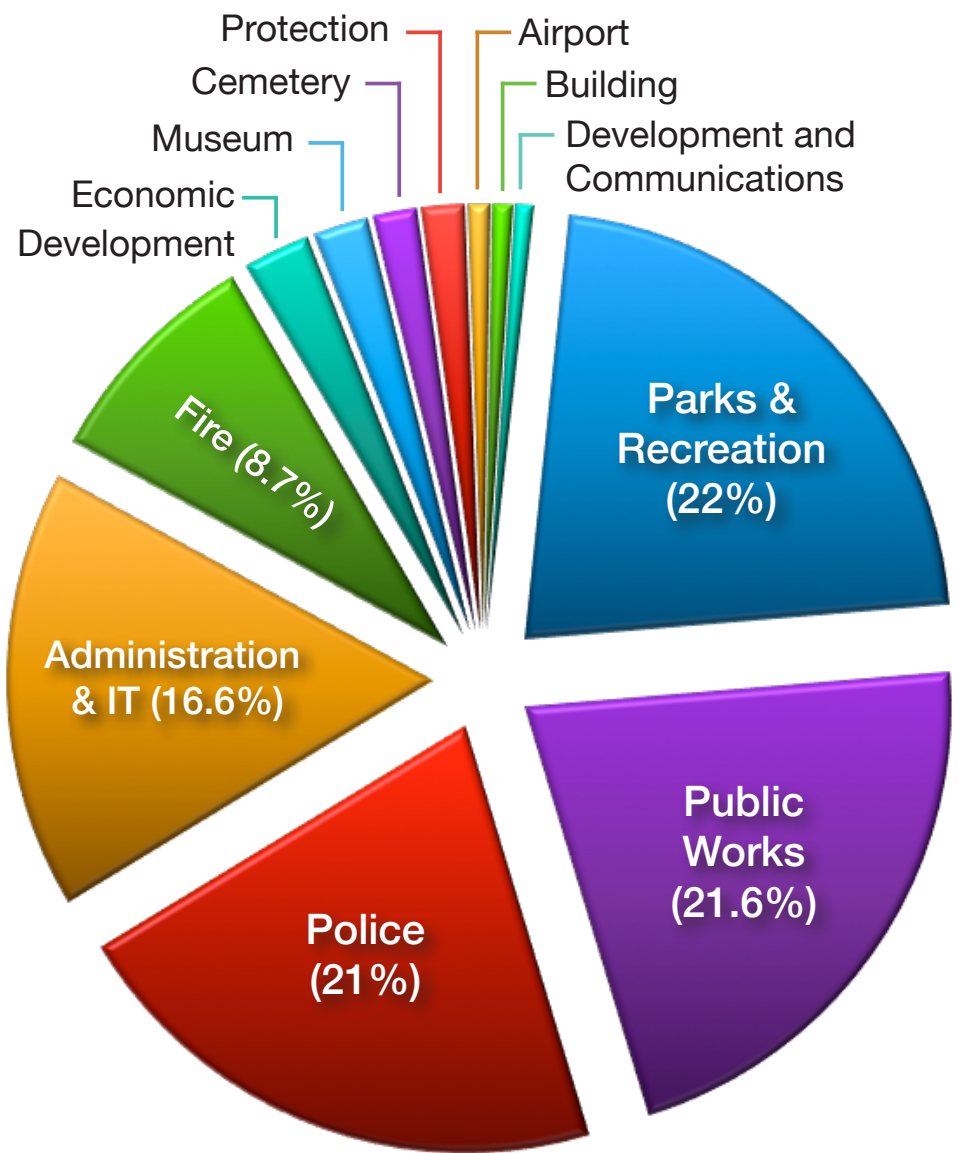
* Subject to Council Approval

Taxes Paid By Property Class (%)

Property Class	Percentage of Town Taxes Paid
Residential	67.5%
Multi-Residential	7.8%
Commercial	16.1%
Industrial	8.2%
Other	0.5%

Cost Per Household

The graphic below illustrates how the Town portion of your tax bill (general levy) will be used in 2016.



Cost Per Household Continued...

Budget	%
Economic Development	2.5
Museum	2.1
Cemetery	1.6
Protection	1.6
Airport	0.8
Building	0.7
Development & Communication	0.7

The average cost for Town services per household will be \$1857.

Sources of Revenue

The chart below shows the Town's revenue sources by percentage.

