



Town of Woodstock Budget & Property Tax Info 2024

Understanding Your Property Taxes

DID YOU KNOW?

Property Taxes are 85% of Town of Woodstock Revenue

8% Government Transfers
7% User Fees

Municipalities across NB rely largely on Property Taxes to provide services.

NOT ALL TAXES ARE THE SAME!



Property taxes are not like income or corporate tax rates that increase and decrease based on your earnings



Property tax rates are like GST/HST on food, gas, clothes, etc.



As rates increase it can have a major impact on low and fixed incomes and affordability

WHERE DOES YOUR MONEY GO?

BUDGET BREAKDOWN 2024

Operating Budget - \$ 16,205,855

Capital Budget - \$ 440,145

Revenue

Tax Warrant + \$ 14,163,161

User Fees + \$ 1,198,646

Transfers + \$ 1,284,793

BALANCED BUDGET = \$ 16,646,000

Reserve Funds Today = \$ 544,351

	Ward 4	Wards 1, 2, 3 & 5
General Government & Admin	\$ 1,160,915	\$ 497,535
Protective Services	\$ 4,444,888	\$ 1,982,134
Public Works/Transportation	\$ 2,125,574	—
Garbage Collection and Transfer (RSC)	\$ 456,327	\$ 744,533
Development, Planning & Tourism	\$ 480,111	\$ 205,762
Recreation & Cultural Services	\$ 2,472,240	\$ 1,059,531
Fiscal Services	\$ 711,935	\$ 305,115
TOTAL Taxes Collected by TOWN	\$ 11,851,990	\$ 4,794,610
<i>Other Fees Included Above:</i>		
SNB Assessment Fees	(\$ 123,741)	(\$ 115,345)
New Regional Service Commission Mandates	(\$ 68,258)	(\$ 28,440)



Service New Brunswick (SNB) is a Crown corporation administered by the Province of NB. SNB is responsible for the assessment for all real property in the province, not municipalities

Alexander Graham Bell invented the telephone in 1876. The Property Tax system in Canada has had no major change since 1867. Cell phones have largely replaced the telephone. Time for a property tax change?



The Province does not allow municipalities to create a deficit or a surplus budget; tax rates are adjusted each year to collect only the revenue needed to operate and reserve for capital projects.

Glossary of Terms

Operating Budget - This is like your monthly bills and expenses such as rent or mortgage, electricity, water, property taxes, clothing, food, child care, medicines, car repairs, etc. **For the Town**, it's our day-to-day operations, including recreation programs, administration, policing, fire, road maintenance, snow plowing, garbage collection, street lights, maintenance and repairs on equipment, etc.

Capital Budget - This is like the money you need to pay for your belongings like a new fence, a new car, a new kitchen appliance, a new house, etc. **For the Town**; it's costs for our buildings, roads, sewers, parks, new vehicles, new equipment, etc.

Revenue - This is like the total income earned by everyone in your household. **For the Town**; it's the total revenue from property taxes, federal and provincial transfer payments, and user fees.

Reserve Funds - This is like your long-term savings and money to fall back on when you need it or for planned future costs, such as a house, new deck, post-secondary school, etc. It's your pension, RRSP's, RESP's, retirement funds, savings, etc. **For the Town**; reserve funds help us save money towards planned projects or large capital purchases and to have some funds available to help with unexpected expenses. Based on the 2022 audited financial statements our municipality should have reserves of approximately \$1.6 million for ongoing replacement of capital assets. The Town has not historically used reserve funds to save; this Council recognizes the need to change past practice.

User Fees - Revenue collected from the AYR Motor Centre, building permits, sale of services to other municipalities.

Government Transfers - Grants, Canada Community Building Fund (former gas tax).

RESIDENTIAL PROPERTY TAX RATES

Municipal Rates: Ward 4 = **\$1.50** (5 cent increase from 2023) Wards 1,2,3,5 = **\$0.70** (no increase)

Owner-Occupied under 1.24 acres Owner-Occupied over 1.24 acres

Ward	Muni. Rate	+ PNB Roads	=Total	Muni. Rate	+ PNB Roads	+ PNB Other	=Total
1,2,3,5	\$0.70	\$0.4115	\$1.1115	\$0.70	\$0.4115	\$0.5617	\$1.6732
4	\$1.50	\$0.0000	\$1.5000	\$1.50	\$0.0000	\$0.5617	\$2.0617

% Change in Property Tax over Past 10 Years
Ward 4 = **5.6%**
VS

% Change in Inflation over past 10 years
= ***27.15%**

**Bank of Canada Calculator*

Province of NB Collections

The taxes collected for **PNB Roads** and **PNB Other** go to general **provincial reserves**. The province would need to confirm what % stays local.

NON- OWNER OCCUPIED PROPERTIES (rental)

Ward	Muni. Rate	+ PNB Other	=Total
1,2,3,5	\$0.70	\$0.5617	\$1.2617
4	\$1.50	\$0.5617	\$2.0617

NON-RESIDENTIAL & HEAVY INDUSTRIAL (retail, hotel, business)

Ward	*Muni. Rate	+ PNB Rate	+ BIA	= Total
1,2,3,5	*\$1.19	\$1.856	\$0.00	\$3.046
4	*\$2.55	\$1.856	\$0.00	\$4.406
**Inside BIA	*\$2.55	\$1.856	**\$0.20	\$4.606

**The province requires municipalities to base the commercial tax off of the residential tax rate. We must set a multiplier rate between 1.4 and 1.7 the residential rate. Ward 4 = \$1.5 x 1.7 is \$2.55; Ward 1,2,3,5 = \$0.70 x 1.7 is \$1.19*

100% of the taxes collected for **Municipal Rate** stays **LOCAL!**

EXAMPLES

(Tax amount is per \$100 of assessment)

Owner Occupied (under 1.24 acres)
Property Assessment = **\$250,000**
Ward 4 Tax Rate = \$1.50
Property Tax Amount **Town = \$3,750**

Property Assessment = **\$250,000**
Ward 1,2,3, or 5 Tax Rate = \$1.1115
Property Tax Amount = \$2,778
Town = \$1,750 Province = \$1,028

Owner Occupied (over 1.24 acres)
Property Assessment = **\$250,000**
Ward 4 Tax Rate = \$2.0617
Property Tax Amount = \$ 5,154
Town = \$3,750 Province = \$1,404

Property Assessment = **\$250,000**
Ward 1,2,3, or 5 Tax Rate = \$1.6732
Property Tax Amount = \$ 4,183
Town = \$1,750 Province = \$2,433

Non-Owner Occupied (Apartment)

Property Assessment = **\$1,250,000**
Ward 4 Tax Rate = \$2.0617
Property Tax Amount = **\$25,771**
Town = \$18,750 Province = \$7,021

Property Assessment = **\$1,250,000**
Ward 1,2,3 or 5 Tax Rate = \$1.2617
Property Tax Amount = **\$15,771.25**
Town = \$8,750 Province = \$7,021.25

Commercial Business (Non-Residential)

Property Assessment = **\$5,750,000**
Ward 4 Tax Rate = \$4.406
Property Tax Amount = **\$253,345**
Town = \$146,625 Province = \$106,720

Property Assessment = **\$5,750,000**
Ward 1,2,3 or 5 Tax Rate = \$3.046
Property Tax Amount = **\$175,145**
Town = \$68,425 Province = \$106,720

These are the People in Your Neighbourhood - Working For You Everyday

The Town is a proud employer in our community, our staff work hard to provide you a number of services and amenities to maintain a thriving and vibrant community.



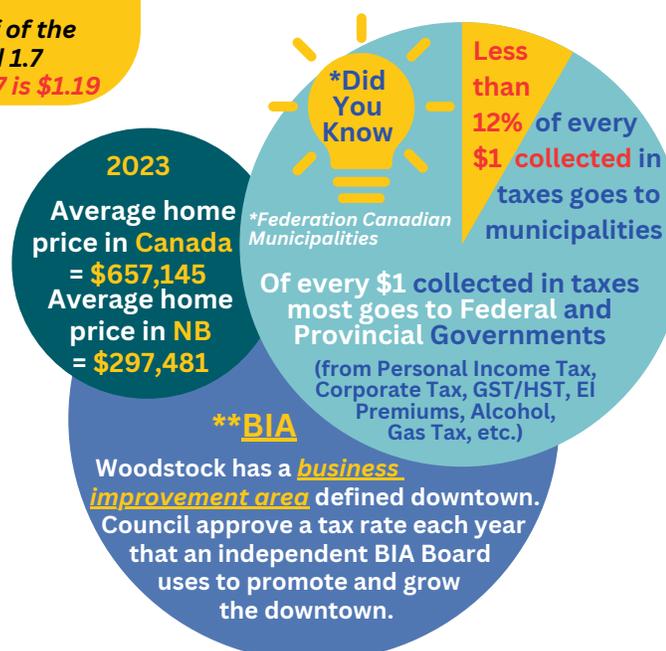
Recreation, Tourism, & Events
28 Full-time
5 Part-time
15 Casual Students

Administration, Development & Planning
9 Full-time

Public Works
15 Full-time

Protective Services
25 Full-time Police
3 Full-time Admin
4 Part-time Admin
4 Firetruck Drivers
29 Volunteer Firemen

Elected Officials
8 Councillors
1 Mayor



DID YOU KNOW? There are a number of tax relief and benefits programs available to manage your property taxes for residential, new non-owner occupied residential construction & farmland properties? Check SNB online or in person for more information on the programs available and how to apply. <https://www2.snb.ca/>