



Township of

# North Dundas

COUNCIL REPORT	
<b>To:</b>	CAO, Mayor and Members of Council
<b>From:</b>	John J Gareau, CA, AMCT, Treasurer
<b>Date of Meeting:</b>	June 7 <sup>th</sup> 2011
<b>Subject:</b>	Finance Department Report – May 31 <sup>st</sup> 2011

## Bank Balances:

Bank Balances, May 31 <sup>st</sup>	2011 May 31 <sup>st</sup>	Last Month Apr 30 <sup>th</sup>	2010 May 31 <sup>st</sup>
General Operating Acct	7,005,184.81	6,892,205.10	5,061,669.83
Cash, GIC's, (Reserve Fund)	6,081,830.40	6,077,710.50	7,437,009.82
<b>Total</b>	<b>\$13,087,015.21</b>	<b>\$12,969,915.60</b>	<b>\$12,498,679.65</b>

## Taxes Receivable – May 31<sup>st</sup>

	2011	2010	Difference
Current Year (2011)	8,399,081.54	689,832.43	7,709,249.11
One Year in Arrears (2010)	588,305.02	592,914.02	(4,609.00)
Two Years in Arrears (2009)	330,224.40	276,016.41	54,207.99
Three Years in Arrears (2008+)	111,277.85	98,271.78	13,006.07
Penalty & Interest	106,599.74	119,794.39	(13,194.65)
<b>Sub-Total</b>	<b>9,535,488.55</b>	<b>1,776,829.03</b>	<b>7,758,659.52</b>
Allowance for Uncollectible Taxes	(14,812.76)	(14,812.76)	---
<b>Net Taxes Receivable</b>	<b><u>\$9,520,675.79</u></b>	<b><u>\$1,762,016.27</u></b>	<b><u>7,758,659.52</u></b>
Net Taxes Receivable Excluding Current Year	<b><u>\$1,121,594.25</u></b>	<b><u>\$1,072,183.84</u></b>	<b><u>\$49,410.41</u></b>

Total taxes billed to Date                      **\$14,514,604.92**      **\$13,961,992.57**      **\$552,612.35**

Taxes receivable outstanding as a percentage of total taxes billed for the previous year:

<b>Percentage Outstanding</b>	<b>7.727%</b>	<b>7.679%</b>	<b>.006%</b>
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Net taxes receivable last month were \$2,125,575.59; this month's balance of \$9,520,675.79 is due to the fact we sent out our final tax bills on May 27<sup>th</sup> – the due dates are June 30<sup>th</sup> and September 30<sup>th</sup> – so amounts are not even due yet – which accounts for the large balance in taxes receivable at the date of this report.

- **Properties Eligible for Tax Registration, Appendix #1, # 2 and # 3**

The monthly listing of properties that are eligible for tax registration is attached as **Appendix # 1**. Last month, this listing was at 46 roll numbers representing total taxes outstanding of \$355,724.89 and a minimum dollar amount of \$124,292.00 representing the third year amounts that must be cleared to avoid registration. The good news is there are a lot of blanks on this month's version. We have received \$46,667.25 in May (and up to June 2<sup>nd</sup>) – leaving third year totals of \$74,884.00 and total taxes outstanding of \$302,833.75.

The comparable numbers for the same time last year were 33 roll numbers with minimum payment amounts of \$84,505.13 and total taxes outstanding of \$279,469.27.

**Appendix # 2** is pretty much the same as Appendix # 1 but contains additional data for council's information.

**Appendix # 3** indicates the taxpayers who will be given to Ault & Ault for Tax Registration this week.

**Council Resolution -- Tax write Offs**


**Appendix # 4** is the summary of tax write off for the 2010 fiscal year and indicates the portions borne by the TND as well as the counties and school boards.

A resolution has been prepared requesting council's approval of these tax reductions/write-offs for purpose of year end audit evidence.

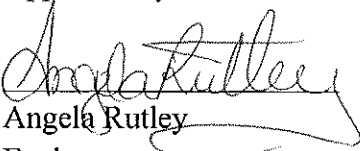
**Year End Audit**

The auditors are arriving Tuesday, June 7<sup>th</sup> for their annual year end audit.

Respectfully submitted,

  
John J Gareau

Approved by:

  
Angela Rutley  
Encl.