

PRESS RELEASE

DECEMBER 14, 2010

At its regular December meeting held December 6, 2010, the Town of North West River set its 2011 Tax Rates and Operating and Capital Budget. Highlights of the new rates were a ¼ of a mil reduction (3%) in Residential Property Tax and a \$10.00 reduction in the Residential Water & Sewer Tax. A number of new residential properties added to the assessment roll allowed the Town to reduce rates slightly while maintaining services. Commercial assessments have remained relatively unchanged, but rates have been increased to bring revenues back to their 2008 levels.

The operating budget is basically unchanged from previous years, although the Town has lost revenues from providing fire services to the neighbouring community of Sheshatshiu. Council has decided to retain its leased snow removal equipment, and will be financing the remainder of the purchase price over a two-year period, resulting in savings of nearly \$22,000 per year over the present cost.

The big budget item for 2011 is the construction of a new, \$900,000 Municipal Depot, Groomer Shed and Firehall, with the Town contributing \$100,000, Labrador and Aboriginal Affairs putting in \$120,000, and the balance being cost-shared by the Province under its Municipal Capital Works program. The Town has applied for cost-shared funding of a new pumper for the fire department, but those applications have yet to be processed by the Province for 2011.

2011 Tax Rates

Residential Property Tax	9.00	mils	Minimum	\$ 250.00
Commercial Property Tax	18.00	mils	Minimum	\$ 250.00
Residential water & sewer tax	\$ 300.00	unit		
Residential water only tax	\$ 240.00	unit		
Commercial water & sewer tax	\$ 425.00	unit		
Institutional water & sewer tax	\$ 2,975.00			
Metered water & sewer tax	\$ 2.00	per 1000 gallons		
Business Tax	25	mils	Minimum	\$250.00
Utility Tax	2.50%	gross revenue		
Business Tax - no fixed address	2.50%	gross revenue		
Interest on past-due accounts	1.00%	per month compounded monthly		

2011 Tax invoice due date April 30, 2011

2011 Tax invoice final notice June 30, 2011

Budget 2011

REVENUE

Municipal Operating Grant	\$	30,016
Prov'l Portion NMFC Debt Charges	\$	61,077
Commercial Property Tax	\$	27,466
Grants-in-Lieu - Commercial	\$	922
Property Tax Revenue	\$	163,679
Grants-in-Lieu Residential	\$	3,274
Poll Tax Revenue	\$	3,000
Commercial Water and Sewer Tax	\$	18,625
Water & Sewer Tax	\$	79,680
Business Tax	\$	26,076
Utility Tax	\$	25,988
Quarry Revenue	\$	35,000
Fire Protection Fees	\$	-
Rentals (Equipment)	\$	1,000
Bank Interest Revenue	\$	400
Other Rev. from Own Source	\$	2,500
Tax Certificates	\$	150
License & Permits	\$	1,000
Other	\$	500
Election Nomination & Other	\$	80
Rentals (Property)	\$	56,106
Service charges & interest revenue	\$	3,500
GNL summer students	\$	1,325
Transfers from Surplus/Reserves	\$	108,682
GNL Other Grants	\$	780,177
HRDC	\$	1,200
Gas Tax Revenues	\$	27,863
GNL - Groomer Subsidy	\$	35,000
GNL - Seniors	\$	13,500
GNL - Recreation & Capital Grants	\$	2,000

TOTAL REVENUE \$ 1,509,785

EXPENSE

Total General Government	\$	330,421
Total Protective Services	\$	20,850
Total Recreation Services	\$	27,650
Total Transportation Services	\$	66,368
Total Water & Sewer	\$	88,725
Total Garbage	\$	45,382
Total Trail Upgrades	\$	7,350
Total Capital Assets Purchased	\$	923,040

TOTAL EXPENSE \$ 1,509,785