

## **Springfield News and Views**

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### **SPRINGFIELD SURPASSES ONE BILLION DOLLARS**

Our latest total property assessment information that we received has revealed the new figure to be \$1,064,687,400.00. The Provincial Assessment Branch is responsible for the assessment of properties in Springfield and other rural municipalities; which include residential, commercial, industrial and farm properties and their buildings.

### **MUNICIPAL BUDGET PROCESS TIMELINE**

Springfield's budget process is similar to other Manitoba Municipalities where we collect the majority of our revenue from property taxes in the fall of the year (October 31). The budget or financial plan is deliberated early in the year with council and administration. The approved financial plan is then submitted to the province for acceptance in mid May. This results in operation of the Municipality in the first quarter with the use of an interim budget. Major expenditures, maintenance, and projects usually start in June after the road restrictions have been lifted and the weather cooperates. In 2007 approximately \$6,100,000.00 will be received in the fall from net municipal property taxes and grants in lieu of taxes. Other revenue throughout the year includes returns on investments, licences, permits, sales of service, tax penalties, development and dedication fees, video lottery terminal transfers, Manitoba Building Fund, gas tax transfers, etc. for additional revenue of \$4,100,000.00.