

GLOSSARY

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Accrual Basis	Accounting for expenses and revenues as they are incurred, not when funds are disbursed or received (see Cash Basis).
Area-Rates	Similar to Property Tax Rates, except that the tax is applied only to real property in a specified area for the purpose of funding a specific service that benefits that area only (Compare Regional Area Rate).
Assessment Roll	The assessed value of all properties within the municipality as provided by PVSC.
Assets	An asset is a resource with economic value that an individual, corporation or government owns or controls with the expectation that it will provide a future benefit.
Balance Sheet	Summary of assets, liabilities, and equity. The total value of assets must equal the sum of the total liabilities and equity.
Base Budget/Base Case	The budget amounts required to provide the same level of service as was provided in the prior year.
Base General Tax Rate	The general property tax rate applicable to all taxable properties within HRM.
Budget Envelopes	Sum of funding allocated to a business unit within which to develop a budget. Operating budget envelopes are net of (after) business unit revenues. Capital budget envelopes are net of reserves, area rates, LICs, CCC, and external cost sharing.
Business Occupancy Taxes	Property occupied for the purpose of carrying on a business can be levied a tax based on a percentage of the assessed value occupied. This tax is in addition to any property taxes levied. This tax is no longer used in Nova Scotia.
Business Plans	Include program objectives, outcomes desired, resources required and performance measures used to determine whether outcomes have been achieved.
Business Units	High-level corporate divisions based on major services.
Capital Asset	An asset is a resource with economic value that an individual, corporation or government owns or controls with the expectation that it will provide a future benefit.

Capital Charges	Another name for Local Improvement Charges (LICs).
Capital Plan	Refers to the capital projects under consideration for the next three years. While the capital plan has the same level of detail, costing and funding as the capital budget, Council can only approve the second and third years “in principle”.
Capital Cost Contribution (CCC)	Funding provided by developers which is used to offset the costs stemming from new or expanded municipal infrastructure required as the result of new development. Sometimes called Development Charges.
Capital Budget	The Council-approved expenditures and defined funding sources for projects supporting significant rehabilitative maintenance, construction, purchase or demolition of municipal infrastructure or equipment. Capital activities are differentiated from routine operational repairs and maintenance and exclude purchase of small equipment and inventory that occur in the regular course of business.
Capital District	The regional centre for government, finance, culture, entertainment and business. It encompasses downtown Halifax, downtown Dartmouth, and the Spring Garden Road, Quinpool Road and Gottingen Street areas.
Capital from Operating	Refers to capital projects which are funded directly from operating funds. For that reason, it is often referred to as “pay-as-you-go” capital funding.
Capital Reserve Pool (Crespool)	Budget remaining, following completion of a capital project, which was approved to be funded from debt. These funds may be used to provide additional debt funding for capital projects which are over-budget or may be used in future budgets. It cannot be used for new projects or to expand the scope of existing projects.
Capitalize	The amortization of capital costs over a period of years, usually equal to or less than the anticipated life of the resulting capital asset or improvements to it.
Cash Basis or received	Accounting for expenses and revenues as the funds are disbursed.
CCC	See Capital Cost Contribution.
Citizen	A person who resides in HRM.

Collective Agreement	Legal agreement between an employer and a union representing a group of employees which details the terms and conditions of employment such as wages and benefits.
Commercial Assessment	The market value of real property (land and buildings) used for commercial purposes as assessed by the PVSC.
Commercial Forest Taxes	Land used or intended to be used for forestry purposes shall pay taxes at the rate of \$0.40 per acre (50,000 acres or more).
Commercial General Tax Rates	The general rate of taxation applied to the market value of real property used for commercial purposes, expressed per \$100 of assessed value. Council levies Urban, Suburban and Rural General Tax Rates.
Commercial Multiplier	A factor that was formerly used to calculate commercial tax rates as a function of residential rates.
Committee of the Whole (COW)	When all members of Regional Council meet as a committee, not in a session of Council. Council cannot pass resolutions when meeting as a Committee of the Whole. Council uses a special Budget COW to debate the Budget.
Consumer Price Index (CPI)	An indicator of changes in consumer prices. It is obtained by comparing through time, the cost of a fixed basket of commodities purchased by consumers as determined by Statistics Canada.
Cost Drivers	Cost pressures which may present challenges to business units in terms of developing more cost-effective ways of providing service within budget.
Debenture	A written promise to pay a specified sum of money called the face value or principal amount at a specified date or dates in future, called maturity dates, together with periodic interest at a specified rate. In Nova Scotia, municipal debentures are provided by the Municipal Finance Corporation (MFC), a Crown Corporation of the Province of Nova Scotia, to finance capital projects.
Debenture Discount	When the market interest rate exceeds the stated debenture rate, the debenture sells at a discount. When the opposite is true, the debenture sells at a premium. On fixed term securities such as debentures, it is appropriate to amortize any discount or premium arising on purchase of the security over the period to maturity.

Debt	The outstanding principal repayable on loans provided by the Municipal Finance Corporation.
Debt Servicing Policy	The policy which places limits on the debt which may be issued during a fiscal year.
Deed Transfer Tax	Tax levied on the arms-length transfer of real property (land and buildings), which is payable at the time of conveyance of the title, and is based on the purchase price. The rate has been set by Council as 1.5% of the purchase price.
Deficit	At the end of the fiscal year, the amount by which the municipality's operating expenditures exceeds its operating revenues.
Director	The most senior management position within a Business Unit.
Education Rate	Part of the formula used by the Province of Nova Scotia to determine how much each Municipality pays to the Province for Education. The Education Rate is the rate per \$100 of assessed value which is applied to the previous year's Uniform Assessment to determine the Mandatory Education contribution required from each municipal government within Nova Scotia.
EMO	Emergency Measures Organization
Farm Acreage Taxes	Each year the Province of Nova Scotia pays to the municipality in which farm property exempt from taxation is situated, a grant equal to \$2.10 per acre in respect of the land. This rate is increased by the Consumer Price Index each year after March 31, 2001.
Fee Revenue	User fees such as parking meter revenue, rentals, etc.
Fire Protection Rate	A tax levied on assessable property in an area served by a water system to recover that part of the cost of the water system which is directly attributable to fire protection.
Fiscal Framework	A financial projection showing revenues, expenditures, debt and other information using a consistent set of assumptions. It is used for budgeting purposes and for longer-term projections.
Fiscal Year	April 1 to March 31.
Fiscal Services	Section of the Operating Budget which includes non-departmental expenditures such as mandatory payments to

	the Province of Nova Scotia, most debt charges (except those related to Transit Services, Wastewater and Solid Waste), payments to reserves, Capital from Operating, Capital and Operating Grants, the surplus or deficit from the prior fiscal year, etc.
FTE	Full Time Equivalent. A unit of labour equivalent to the normal hours worked by one full time employee in a year. It is used to standardize and aggregate the work of regular, part-time and seasonal workers.
GDP	Gross Domestic Product, as defined by Statistics Canada, is the total value of goods and services produced.
General Property Tax Rate	The property tax rate, expressed per \$100 of taxable assessed value, which is charged to all property owners in HRM, and which includes all services except for those funded from area-rates.
Generally Accepted Accounting Principles (GAAP)	A set of standardized accounting principles defined by the Canadian Institute of Chartered Accountants.
Grants in Lieu	The Federal and Provincial Governments, as well as their Crown Corporations, pay grants in lieu of property taxes.
Gross Expenditures	Total expenditures before deducting revenue.
GST (Goods and Services Tax)	The Federal sales tax.
HRM	Halifax Regional Municipality
HRP	Halifax Regional Police Service
Indicator	A statistic or parameter that provides information on trends in the condition of a phenomenon and has significance extending beyond that associated with the properties of the statistic itself.
Interest Revenue	Includes interest earned by investing excess cash balances, interest accrued on overdue taxes, capital charges, local improvement charges, etc.
Key Metrics	Indicators that provide information (either qualitative or quantitative) on efficiency and/or effectiveness.
LIC	See Local Improvement Charges.

Local Improvement Charges (LIC)	Council may make by-laws imposing charges on individual properties for municipal infrastructure such as streets, curbs, gutters, sidewalks, etc.
Long Term Capital Plan	The 10-year Capital Plan consisting of a 3-year detailed plan which includes all project costs and funding sources, and a 7-year capital outlook. The first year is approved by Regional Council as the Project Budget. The second and third year are approved as a detailed planning tool.
Mandatory Education	Provincial statute requires that each municipality contribute to education. The contribution for each municipality is calculated by multiplying the Education Rate by each municipality's portion of the previous year's Uniform Assessment. The Education Rate is set each year by the N.S. provincial government.
Mandatory Provincial Costs	Costs which HRM is required to fund by provincial statute. They include Mandatory Education, Correctional Services, the Metropolitan Regional Housing Authority, and the cost of the Provincial Assessment system.
Metropolitan Regional Housing Authority	Administers and manages public non-profit housing for seniors and families on low incomes within HRM. It is one of seven housing authorities administered by the Province.
Multi-Year Financial Strategy	A study undertaken for Regional Council that involved modeling the future financial situation of HRM and implementing a strategy in response. It included Principles of Financial Management, a Reserve Policy, Capital Spending Policy, a Capital Debt Policy, and a business planning process.
Municipal Finance Corporation (MFC)	Crown Corporation of the Province of Nova Scotia which provides financing of the capital requirements of municipalities, school boards, and hospitals by issuing its securities and re-lending the funds for these purposes.
Net Expenditures	Total expenditures less off-setting revenues.
Non-Tax Revenues	Revenues other than tax revenue. Examples are user fees paid for services provided (such as recreation programs and transit fares) and fines.
Nova Scotia Utility and Review Board	An independent quasi-judicial body which has both regulatory and adjudicative jurisdiction flowing from the Provincial Utility and Review Board Act.
Operating Budget	The budget which includes the everyday operating expenditures of the municipality, including debt charges, capital from

operating, and reserve payments, and the main sources of financing available such as taxation revenue, grants, interest earned on investments, service charges, licenses and permits, etc. The total budgeted expenditures must equal the total budgeted revenue.

Outcome	The benefit or change that occurs because of a program or service.
Police Commission	Provides civilian governance for strategic policy planning and policy driven budget planning for police service delivery within the communities serviced by the Halifax Regional Police and provides an advisory role in respect of police matters within the communities serviced by the Provincial Police Service. The Commission also carries out other roles and responsibilities in accordance with the Provincial Police Act and HRM Bylaws.
Principal	Portion of loan repayments which directly pays down the total amount owing.
Projections	Estimate of total expenditures and revenues at the end of the fiscal year.
Property Assessment	The value of real property as determined by the PVSC. PVSC determines both a "Market" value and a "Capped" value (see Property Assessment Cap). Taxes are based on the "Taxable" value which is either the Capped Value (if eligible) or the Market value (if ineligible for the Cap).
Property Assessment Appeals	The Province of Nova Scotia permits property owners to appeal the assessment figures provided in their annual Notice of Assessment.
Property Assessment Cap	The percentage that a property assessment can rise, for taxation purposes, in any given year. Under provincial law the percentage is set at the Consumer Price Index for the previous twelve months (October to October). Some properties, such as apartments, are ineligible.
Property Assessment Lift	The total increase in the assessment base from one year to the next; includes Assessment Cap.
Property Assessment Roll	The assessed value of all properties within the municipality as provided by PVSC.
Property Taxes	Tax levied based on the market value of real property (land and buildings) as assessed by PVSC. Expressed as a rate per \$100 of assessed value. Residential and commercial properties may be

	taxed at different rates. Property tax payments are usually due twice per year.
Property Tax Rate	The rate of taxation on the capped value of real property, expressed per\$100 of assessed value.
Property Valuation Services Corporation (PVSC)	Independent, not-for-profit organization that is responsible for assessing all property in Nova Scotia as mandated under the Nova Scotia Assessment Act.
Province	Government of the Province of Nova Scotia.
PVSC	See Property Valuation Services Corporation.
Royal Canadian Mounted Police (RCMP)	Federal policing agency.
RDP-Real Domestic Product	The Gross Domestic Product adjusted for inflation.
Recapitalization	The use of funds to develop and improve existing assets which have deteriorated through the passage of time and/or a lack of maintenance.
Recreational Non-Profit Taxes	The owner of land used solely for non-profit recreational purposes pays taxes based on a rate of \$5.00 per acre increased by 5% per year from 1977.
Regional Area Rate	A tax rate applied to all areas of HRM, in both the residential and commercial sectors, to raise the funds required to cover set costs such as the Mandatory Provincial Costs.
Regional Council	The governing and legislative body for the municipality, Regional Council consists of the Mayor and 16 Councilors representing the 16 Districts. Regional council is elected once every four years.
Reserves	Accounts in which funds are accumulated to provide the following: <ul style="list-style-type: none"> - Risk Reserve: Funds for unforeseen events involving substantial costs. - Obligations Reserve: Funds for the timely replacement of municipal infrastructure. - Opportunities Reserve: Funds for opportunities that may arise to develop services or achieve efficiencies and that the Municipality must react rapidly or lose that opportunity.

Residential General Tax Rates	The general rate of taxation applied to the capped value of real property used as a residence, expressed per \$100 of assessed value.
Residential Assessment	The Taxable value of real property (land and buildings) used for residential purposes as assessed by the PVSC.
Resource Assessment	The assessed value of farm property, aquaculture property, forest property of less than 50,000 acres, land of a municipal water utility, or community fisherman’s service buildings and the land it occupies.
Resource Forest Taxes	Land used or intended to be used for forestry purposes pays taxes at the rate of \$0.25 per acre (less than 50,000 acres).
Resource Property Taxes	Taxes levied against resource assessment.
Revenues	External sources of funds provided to the municipality to pay for the cost of providing services. For HRM, the main source of revenue is provided by property taxation. There are many other sources including grants, interest earned on investments, service charges, licenses and permits, etc.
Rural General Tax Rate	See Base General Tax Rate.
Service Drivers	Factors which increase demand for a service. Examples include population growth, new construction, new trends, etc.
Stakeholder	A person with an interest or concern in the HRM budget.
Strategic Initiatives	Large scale initiatives which are corporate-wide in scope and represent a major shift in the type and manner that services are provided.
Suburban General Tax Rate	The general tax rate applicable to all taxable properties within the suburban zone of HRM.
Supplementary Education	Funding amounts provided to the Halifax Regional Centre for Education and the province-wide Conceil Scolaire Acadien Provincial (CSAP) that are in addition to Mandatory Education. The Halifax Charter requires that the Municipality provide a guaranteed amount for supplementary education, although it may reduce the amount by 10% of the amount spent in 1995-96. Halifax and HRSB have negotiated a Memorandum of Understanding as to the amounts and provisions as to funding.

Surplus	A the close of the fiscal year, the amount by which operating revenues exceed operating expenditures.
Tabled Budget	The proposed or draft budget which is presented by staff to Regional Council for review and approval.
Tax Agreements	Agreements made with corporations and utilities that operate under unique circumstances, which, require special arrangements for how they pay taxes.
Tax Payer	Citizens and businesses of HRM who pay taxes.
Taxable Assessed Value	The "Taxable" Assessed value is either the Capped Value (if eligible) or the Market value (if ineligible for the Cap).
Temporary Debt	Financing provided through the MFC short-term loan program for completed capital projects between debenture issues. The expectation is that the long-term financing will be acquired through the next MFC debenture issue.
TPW	Transportation and Public Works
Uniform Assessment	The total of the taxable property assessment plus the value of grants a municipality receives from special property tax arrangements.