

## Municipal Budget Submission Form For the Calendar Year 2024

The estimates reported in this submission were approved by the Council of the Municipality of

**Town of Torbay**

Name of Municipality

at a meeting held on

**11th**

Day

day of

**December**

Month

**2023**

Year

\_\_\_\_\_  
Signature of Mayor

\_\_\_\_\_  
Signature of Clerk/Manager

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**Deadline for Submission:  
31-Dec-23**

## Debt Charges Summary

Loan Number	Name of Creditor	Purpose (Water, Roads, etc.)	Original Principal	Maturity Date (dd-month-yyyy)	Council Annual Payment	Provincial Annual Payment
			See attached list		\$1,620,658.00	\$0.00
<b>Totals</b>					<b>\$1,620,658.00</b>	

**BEFORE CONTINUING:**



1. Transcribe **BOTH** the above totals for Council Annual Payment and Provincial Annual Payment to the appropriate boxes in section “7.1 Debt Charges From All Sources” of “7.0 FISCAL SERVICES” on Page 6.
2. Transcribe the above total of “Provincial Annual Payment” to sub-section 4.1.2 “Provincial Portion of Debt Charges” found in the section “4.1 Provincial Government Grants and Subsidies” on Page 11.

**Town of Torbay**  
Long-term Debt Payment Summary

General Ledger	Insitution	Payment	Maturity	2024	Original Principal	Project
5180-6610	TD Bank	5,861.21	Oct-38	70,335	706,260.00	20-23 MYCW Road Improvements
5181-6610	TBD	3,236.85	Jun-38	19,421	389,787.14	20-23 MYCW Storm Water
5182-6610	TD Bank	588.25	Oct-38	7,059	70,870.00	20-23 MYCW Rec - Open Spaces
5183-6610	TBD	1,921.00	Jun-38	11,526	175,000.00	20-23 MYCW Generator
5211-6610	NLCU	5,735.34	Nov-33	68,824	528,474.52	- 2022 Fire Pumper
5326-6610	RBC	7,860.28	Jul-24	55,022	435,479.17	- Refinancing of \$1,000,000 2011-14 MYCW Loan
5340-6610	NLCU	3,342.30	Jun-33	40,108	236,475.00	- 2023 JCB Backhoe Loan
5341-6610	TBD	2,146.20	Jun-38	12,877	258,448.00	- North Pond Water Treatment, Phase 1
5365-6610	RBC	6,163.72	Dec-25	73,965	655,000.00	- Refinancing of \$1,000,000 2014-17 MYCW Loan
5377-6610	RBC	5,891.82	Dec-25	70,702	626,147.00	- Refinancing of \$1,000,000 2012-14 MYCW Loan
5413-6610	RBC (pymt is \$6,875.49 + int)	8,900.00	May-30	106,800	649,332.00	- Consolidation of History House & 2014-17 MYCW
5415-6610	RBC (pymt is \$8,386 + int)	8,680.00	Jan-25	104,160	889,160.00	- Depot cost overruns
5422-6610	RBC	21,134.64	Jul-33	253,616	2,866,624.00	- Torbay Commons
5425-6610	Catepillar Financial	7,720.81	Nov-24	84,929	399,550.00	- 2019 Cat Loader
5426-6610	NLCU	1,794.91	Feb-32	21,539	193,653.00	- Sidewalk Tractor
5427-6610	RBC	9,946.32	Jun-33	119,356	1,341,996.00	- 2017-20 MYCW Loan
5428-6610	TD Bank	4,808.36	Jan-31	57,700	500,000.00	- Upper 3 Corner Lights
5430-6610	NLCU	2,949.74	Feb-37	35,397	453,500.00	- Sidewalk project

**Town of Torbay**  
Long-term Debt Payment Summary

General Ledger	Insitution	Payment	Maturity	2024	Original Principal	Project
5432-6610	NLCU	2,943.24	Feb-37	35,319	452,500.00	- Water System Zone Meter
5433-6610	NLCU	2,817.80	Feb-37	33,814	433,215.00	- Storm Water Management Plan
5434-6610	RBC (pymt is \$4,912 + int)	6,850.00	May-30	78,886	450,000.00	- 2022 JCB Loader
5435-6610	RBC (pymt is \$3,836 + int)	4,454.00	Mar-27	53,443	205,501.00	- 3 Pick-ups & W/S Trailer
5438-6610	RBC	760.10	Jun-25	9,121	41,904.00	- 2020 Chev Colorado
5439-6610	NLCU	6,780.18	Sep-33	81,362	479,710.00	- 2023 JCB Loader

**Total LTD Commitment** 1,545,944

**Proposed for 2024**

Roll Out Garbage Bins (2,900)	8,349.30	50,096	435,000.00	Roll Out Garbage Bins (2,900)
3/4 Ton Pick-Up	1,730.00	10,380	90,000.00	3/4 Ton Pick-Up
3/4 Ton Truck with Dump & Salter	2,787.00	16,722	145,000.00	3/4 Ton Truck with Dump & Salter
ICIP - Torbay Road Sidewalks	3,477.00	20,862	316,747.00	ICIP Torbay Road Sidewalks \$633,494 ICIP Funding
Building Upgrades - Town Hall	2,886.50	17,319	200,000.00	Building Upgrades - Town Hall & Annex

**Total for 2024** 1,620,658

## Expenditures

### 1.0 GENERAL GOVERNMENT

#### 1.1 Council

1.1.1. Remuneration for Councillors ----- \$157,130.00

1.1.2. Travel ----- \$30,000.00

**Total 1.1 Council ----- \$187,130.00**

#### 1.2 General Administration

1.2.1. Salaries ----- \$950,242.00

1.2.2. Employee Benefits ----- \$99,474.00

1.2.3. Payroll Burden ----- \$118,640.00

1.2.4. Travel ----- \$0.00

1.2.5. Supplies ----- \$17,500.00

1.2.6. Purchased Services (other than Insurance) ----- \$326,246.00

1.2.7. Professional Services ----- \$157,516.10

1.2.8. Insurance ----- \$132,500.00

**Total 1.2 General Administration ----- \$1,802,118.10**

**1.3 Municipal Elections & By-elections ----- \$0.00**

**1.4 Property Assessment Services ----- \$107,000.00**

#### 1.5 Common Services

1.5.1 Engineering Services ----- \$0.00

1.5.2 General Maintenance ----- \$46,000.00

1.5.3 Professional Development and Training ----- \$14,500.00

1.5.4 Public Relations ----- \$98,800.00

**Total 1.5 Common Services ----- \$159,300.00**

**TOTAL 1.0 GENERAL GOVERNMENT ----- \$2,255,548.10**

**2.0 PROTECTIVE SERVICES**

<b>2.1 Fire Protection</b> .....	\$620,395.00
<b>2.2 Emergency Preparedness and Response</b> .....	\$6,000.00
<b>2.3 Animal and Pest Control</b> .....	\$6,000.00
<b>2.4 Municipal Enforcement</b> .....	\$100,000.00
<b>2.5 Other Protective Services and Inspections</b> .....	\$0.00
<b>TOTAL 2.0 PROTECTIVE SERVICES</b> .....	<b>\$732,395.00</b>

**3.0 TRANSPORTATION SERVICES**

<b>3.1 Vehicle and Fleet Maintenance</b> .....	\$392,347.48
<b>3.2 Road Transport</b>	
3.2.1 Streets, Roads, Sidewalks, etc. ....	\$817,252.00
3.2.2 Snow Removal .....	\$424,290.00
3.2.3 Street Lighting .....	\$216,000.00
3.2.4 Traffic Services .....	\$37,250.00
<b>Total 3.2 Road Transport</b> .....	<b>\$1,494,792.00</b>
<b>3.3 Public Transit</b> .....	\$0.00
<b>3.4 Other Transportation Services</b> .....	\$511,441.00
<b>TOTAL 3.0 TRANSPORTATION SERVICES</b> .....	<b>\$2,398,580.48</b>

**4.0 ENVIRONMENTAL HEALTH**

<b>4.1 Water Supply</b> .....	\$421,066.00
<b>4.2 Sewage Collection and Disposal</b> .....	\$187,800.00
<b>4.3 Garbage and Waste Collection and Disposal</b> .....	\$539,220.00
<b>4.4 Other Environmental Health Services</b> .....	\$0.00
<b>TOTAL 4.0 ENVIRONMENTAL HEALTH</b> .....	<b>\$1,148,086.00</b>

**5.0 PLANNING AND DEVELOPMENT**

5.1 Planning and Zoning -----	\$702,180.00
5.2 Community Improvement and Development -----	\$0.00
5.3 Regional Development -----	\$0.00
5.4 Tourism and Marketing -----	\$179,622.00
5.5 Other Planning and Development -----	\$0.00
<b>TOTAL 5.0 PLANNING AND DEVELOPMENT -----</b>	<b>\$881,802.00</b>

**6.0 RECREATION AND CULTURAL SERVICES**

6.1 Recreation Administration -----	\$436,789.00
6.2 Recreation Facilities	
6.2.1 Recreation and Community Centres -----	\$492,049.00
6.2.2 Parks, Playgrounds etc. -----	\$349,782.00
6.2.3 Stadium -----	\$0.00
6.2.4 Swimming Pool -----	\$0.00
<b>Total 6.2 Recreation Facilities -----</b>	<b>\$841,831.00</b>
6.3 Cultural Facilities -----	\$305,330.00
6.4 Recreation and Cultural Programs, Activities etc. -----	\$424,739.00
6.5 Other Recreation and Cultural Services -----	\$0.00
<b>TOTAL 6.0 RECREATIONAL AND CULTURAL SERVICES -----</b>	<b>\$2,008,689.00</b>

**7.0 FISCAL SERVICES****7.1 Debt Charges From All Sources (from page 2)**

7.1.1 Municipal Annual Payment ----- \$1,620,658.00 (See page 2)

7.1.2 Provincial Annual Payment ----- (See page 2)

**Total 7.1 Debt Charges From All Sources** ----- **\$1,620,658.00****7.2 Transfers to Authorized Reserves and other Funds**

7.2.1 Provision for Uncollectible Taxes, Fees &amp; Charges ----- \$0.00

7.2.2 Operating Deficit of Prior Year ----- \$0.00

7.2.3 Accumulated Deficit Reduction Plan ----- \$0.00

7.2.4 Discounts, Losses, Allowances ----- \$49,000.00

**7.2.5 Capital Expenditure Out of Revenue:**

7.2.5.1 Canada Community Building Fund (Gas Tax) ----- \$185,174.00

7.2.5.2 Canada Community Building Fund Top Up (Gas Tax) ----- \$0.00

7.2.5.3 All Other (please provide list) ----- \$517,126.00

**Total 7.2.5 Capital Expenditure Out of Revenue** ----- **\$702,300.00****7.2.6 Authorized Transfers to Reserves & Other Funds:**

7.2.6.1 Canada Community Building Fund (Gas Tax) ----- \$0.00

7.2.6.2 All Other (please provide list) ----- \$0.00

**Total 7.2.6 Authorized Transfers to Reserves & Other Funds** -----**Total 7.2 Transfers to Authorized Reserves and Other Funds** ----- **\$751,300.00****7.3 Bank Charges & Other Fiscal Services** ----- **\$25,000.00****TOTAL 7.0 FISCAL SERVICES** ----- **\$2,396,958.00****TOTAL EXPENDITURES****\$11,822,058.58**



**CAPITAL EXPENDITURES**

<b>6625</b>	<b>CAPITAL EXP OUT OF REVENUE</b>	
	Fuel System at Depot	12,000.00
	TRAIL DEVELOPMENT	200,000.00
	Culvert and Abutment Replacements	75,000.00
	Two New Playground Structures Ground Preparation for install (with pea stone) (Pineridge and U3CPP)	64,000.00
	Motion Drive Lift Station - Spare Pump	32,000.00
	Reddy Drive Lift Station - Spare Pump	22,000.00
	Marine Drive - New Panel Install	50,000.00
	Extra Netting Jr Field	0.00
	History House - HRV System for Basement	20,000.00
	Mini-Split Grant	
	MUSEUM MINI SPLITS	36,000.00
	COMMON STORAGE SHED	35,000.00
	COMMUNITY GARDEN	20,000.00
	New Fence Topper - Senior Field	11,000.00
	North Pond Water - Phase 3 (70/30)	4,100,000.00
	Recreation - Program Booking Session	10,000.00
	Torbay Road Sidewalks - Ph 2	950,336.00
	Dog Park Renos	5,000.00
	Fence in Dumpsters at Town Hall	3,000.00
	Fence in Dumpsters U3CPP	3,000.00
	Zero Turn Mower	22,000.00
	2 New Push Mowers	2,500.00
	Roll Out Garbage Bins	435,000.00
	3/4 Ton Truck with Light Bars	90,000.00
	3/4 Ton Truck with Light Bars Salter & Dump	145,000.00
	Land Acquisitions Great Pond & Ellard Place	500,000.00
	Install Windows and new siding for front of Town Office	130,000.00
	Eaves and siding on Annex Building	70,000.00
	Beauticiation at U3C Park	10,000.00
	Shed upgrades at Upper Field	2,500.00
	Divide interior of Storage Shed	2,500.00
	History House - Security System	5,000.00
	History House - Remove existing Garage	2,000.00
	History House - Landscaping and Flower Beds	5,000.00
	Line Chaulker	800.00
	Generator for Thorne's Lane	3,000.00
	Laptop & Monitor Replacement	10,000.00
	EVENT STAGE	22,000.00
	PIPE AND DRAPE	17,000.00
		<b>7,122,636.00</b>
	<b>COST SHARED FUNDING</b>	
	Torbay Road Sidewalks - Ph 2 - ICIP Funding	633,589.00
	2024-2026 MYCW Funding	2,012,994.00
		<b>2,646,583.00</b>
<b>8700</b>	<b>DEBT FINANCING</b>	
	Municipal Borrowing - North Pond Ph 3 (70/30)	862,711.71
	Additional Municipal Financing	1,224,294.29
	Torbay Road Sidewalks - Ph 2 - Loan	316,747.00
	Roll Out Garbage Bins - Loan	435,000.00
	3/4 Ton Truck with Light Bars - Loan	90,000.00

3/4 Ton Truck with Light Bars - Loan	145,000.00
Land Acquisitions Great Pond & Ellard Place - Loan Proceeds	500,000.00
Building upgrades - Town Hall & Annex	200,000.00
	<b>3,773,753.00</b>
<b>CCBF TRANSFER</b>	
FEDERAL GAS TAX GRANT	<b>185,174.00</b>
<b>NET CAPITAL EXPENDITURES</b>	<b>517,126.00</b>

## Revenues

### 1.0 TAXES AND RELATED REVENUES

#### 1.1 Property Tax Information

1.1.1 Residential Property Info.	Assessed Values	Number of Properties	Tax Rate	Total Tax
1.1.1.1. Mil Rate Method	\$1,081,016,900	3,620	7.6	\$8,215,728.44
1.1.1.2. Minimum Tax Method	\$994,600	182	\$100.00	\$18,200.00
1.1.1.3. Residential Grants in Lieu				
1.1.1.4. Residential Exempt Properties				

**Total Residential Property Info** -----

\$1,082,011,500	3,802
-----------------	-------

\$8,233,928.44
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1.1.2 Commercial/Non-Residential	Assessed Values	Number of Properties	Tax Rate	Total Tax
1.1.2.1. Mil Rate Method	\$26,334,600	56	12.4	\$326,549.04
1.1.2.2. Minimum Tax Method (General)	\$7,600	3	\$150.00	\$450.00
1.1.2.3. Minimum Tax Method (Small Structures)				
1.1.2.4. Non-Residential Grants in Lieu				\$6,000.00
1.1.2.5. Tax Agreements				\$5,534.00
1.1.2.6. Non-Residential Exempt Property				

**Total Commercial/Non-Residential** -----

\$26,342,200	59
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\$338,533.04
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1.1.3 Vacant Land	Assessed Values	Number of Properties	Tax Rate	Total Tax
1.1.3.1. Minimum Rate Method				

**Total Vacant Land** -----

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**Total 1.1 Property Tax Information** -----

\$1,108,353,700	3,861
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\$8,572,461.48
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**BOX A**

**1.2 Water and Sewage Tax Information**

<b>1.2.1 Residential Water and Sewage</b>	<b># Household Units</b>	<b>Tax Rate</b>	<b>Total Tax</b>
1.2.1.1. # of Households (Not Connected)			
1.2.1.2. Water and Sewage Tax	1,164	375	\$436,500.00
1.2.1.3. Water Tax Only (if Separate Tax)	80	225	\$18,000.00
1.2.1.4. Sewage Tax Only (if Separate Tax)	11	150	\$1,650.00
1.2.1.5. Other Residential W/S Tax			\$13,824.00

**Total Number of Household Units** ----- 1,255

**Total 1.2.1 Residential W/S Tax** ----- \$469,974.00

<b>1.2.2 Commercial/Non-Residential Water and Sewage</b>	<b># Comm. / Non-Res. Units</b>	<b>Tax Rate</b>	<b>Total Tax</b>
1.2.2.1. # of Commercial/Non-Residential Units (Not Connected)			
1.2.2.2. Water and Sewage Tax	24	475	\$11,400.00
1.2.2.3. Water Tax Only (if Separate Tax)	2	275	\$550.00
1.2.2.4. Sewage Tax Only (if Separate Tax)			
1.2.2.5. Other Commercial/Non-Residential W/S Tax			
1.2.2.6. Industrial & Institutional W/S (e.g. Fish Plants, Hospitals)			\$9,250.00

**Total # of Comm./Non-residential Units** ----- 26

**Total 1.2.2 Commercial/Non-Residential Water and Sewage Tax** ----- \$21,200.00

**Total 1.2 Water and Sewage Tax** ----- \$491,174.00

**BOX B**

**1.3 Other Tax Information**

<b>1.3 Other Taxes</b>	<b># Assessed the Tax</b>	<b>Tax Rate</b>	<b>Total Tax</b>
1.3.1. Poll Tax			
1.3.2. Business Tax			\$342,500.00
1.3.3. Utility Tax		2.5%	\$360,000.00
1.3.4. Municipal Utility (Sales) Tax			
1.3.5. Direct Seller Tax			
1.3.6. Other Authorized Taxes			

**Total 1.3 Other Taxes** ----- **\$702,500.00**

**BOX C**

**Grand Total 1.0 Taxes and Related Revenue** ----- **\$9,766,135.48**

**(Total of Boxes A, B and C)**

**2.0 SALES OF GOODS AND SERVICES**

2.1 Garbage Collection Fees ----- \$50,750.00

2.2 Recreation and Cultural Services ----- \$155,680.00

2.3 Transportation Services ----- \$0.00

2.4 Fire Protection Service Fees ----- \$124,059.10

2.5 Animal and Pest Control Fees ----- \$0.00

2.6 Tipping Fees ----- \$0.00

2.7 Water Supply ----- \$100.00

2.8 Other Sales of Goods and Services ----- \$25,000.00

**TOTAL 2.0 SALES OF GOODS AND SERVICES ----- \$355,589.10**

**3.0 OTHER REVENUE FROM OWN SOURCES**

3.1 Assessments, Levies, Fees and Charges ----- \$41,000.00

3.2. Rental Income ----- \$0.00

3.3 Interest from Investments ----- \$204,000.00

3.4 Interest Collected on Overdue Accounts ----- \$40,000.00

3.5 Other Revenue From Own Sources ----- \$68,000.00

**TOTAL 3.0 OTHER REVENUE FROM OWN SOURCES ----- \$353,000.00**

**4.0 GOVERNMENT TRANSFERS****4.1 Provincial Government Grants and Subsidies**

4.1.1. Municipal Operating Grant -----	\$252,547.00	
4.1.2. Provincial Portion of Debt Charges -----		(See page 2)
4.1.3. Provincial Gas Tax Revenue -----	\$69,787.00	
4.1.4. Other Provincial Grants and Subsidies (Please attach list)-----	\$0.00	
<b>Total 4.1 Provincial Government Grants and Subsidies -----</b>		<b>\$322,334.00</b>

**4.2 Federal Government Grants and Subsidies**

4.2.1. Canada Community Building Fund (Gas Tax) -----	\$185,174.00	
4.2.2. Canada Community Building Fund Top Up (Gas Tax) -----	\$0.00	
4.2.3. Other Federal Grants and Subsidies (please provide list) -----	\$60,000.00	
<b>Total 4.2 Federal Government Grants and Subsidies-----</b>		<b>\$245,174.00</b>

<b>TOTAL 4.0 GOVERNMENT TRANSFERS -----</b>		<b>\$567,508.00</b>
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**5.0 OTHER TRANSFERS**

5.1. Operating Surplus of Prior Year -----	\$600,000.00	
<b>5.2. Transfers from Authorized Reserves</b>		
5.2.1. Canada Community Building Fund (Gas Tax) -----	\$179,826.00	
5.2.2. Other (please provide list) -----	\$0.00	
<b>TOTAL 5.0 OTHER TRANSFERS -----</b>		<b>\$779,826.00</b>

**TOTAL REVENUE****\$11,822,058.58**

RECREATION GRANTS  
CANADA SUMMER JOBS  
AGE FRIENDLY FUNDING

	- Related to summer porgrams
47,000.00	
13,000.00	
60,000.00	



## Please Calculate the Debt Servicing Ratio (DSR):

### Debt Servicing Ratio (DSR)

#### Step 1: Fill in the following information

Municipal Annual Debt Payment (7.1.1 - Page 6) -----		\$1,620,658.00
Local Revenue 1	Total Taxes and Related Revenue (Page 9)-----	\$9,766,135.48
Local Revenue 2	Total Sales of Goods and Services (Page 10)-----	\$355,589.10
Local Revenue 3	Total Other Revenue from Own Sources (Page 10)-----	\$353,000.00
Total Local Revenue -----		\$10,474,724.58
Municipal Operating Grant (MOG) (4.1.1. Page 11) -----		\$252,547.00
Provincial Gas Tax Revenue (4.1.3. Page 11) -----		\$69,787.00
Debt Servicing Ratio -----		15%

#### Step 2: DSR Calculation

$$\begin{array}{ccccccc}
 \frac{\$1,620,658.00}{\text{Municipal Debt}} & \div & \left( \frac{\$10,474,724.58}{\text{Local Revenue}} \right. & + & \frac{\$252,547.00}{\text{MOG}} & + & \left. \frac{\$69,787.00}{\text{Provincial Gas Tax Revenue}} \right) \\
 & & & & & = & \frac{15\%}{\text{DSR (\%)}}
 \end{array}$$

## Summary of The Municipal Budget Submission Form

Name of Municipality	Town of Torbay	Budget Year	2024
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From The Municipal Budget Submission Form, the totals of the seven expenditure functions, the total expenditures, the totals of the five main revenue sources and the total revenues are found in the appropriate boxes below.

### Expenditures

1.0 General Government -----	\$2,255,548.10
2.0 Protective Services -----	\$732,395.00
3.0 Transportation Services -----	\$2,398,580.48
4.0 Environmental Health -----	\$1,148,086.00
5.0 Planning and Development -----	\$881,802.00
6.0 Recreation and Cultural Services -----	\$2,008,689.00
7.0 Fiscal Services -----	\$2,396,958.00
<b>Total Expenditures -----</b>	<b>\$11,822,058.58</b>

### Revenues

1.0 Taxes -----	\$9,766,135.48
2.0 Sales of Goods and Services -----	\$355,589.10
3.0 Other Revenue From Own Sources -----	\$353,000.00
4.0 Government Transfers -----	\$567,508.00
5.0 Other Transfers -----	\$779,826.00
<b>Total Revenues -----</b>	<b>\$11,822,058.58</b>