

An aerial photograph of a residential neighborhood. In the center, a large white church with a steeple sits on a grassy hill. Below the church is a cemetery with many small, light-colored headstones. The surrounding area is filled with various houses, some with colorful roofs (red, blue, green). The background shows a rocky hillside under a blue sky with scattered clouds.

BUDGET 2023

The logo for Torbay, featuring a stylized blue wave with an orange flame-like shape above it, followed by the word "torbay" in a white, lowercase, serif font.

torbay

AGENDA

BUDGET PROCESS

Overview of the 2023 budget process.

RESIDENT SURVEY RESULTS

Presentation of resident priorities based on the results of the Budget 2023 survey results.

2023 BUDGET PRIORITIES

Capital projects beginning and ongoing in 2023.

THE 2023 BUDGET

Budgeted revenues, expenses, and highlights.

DEBT SUMMARY

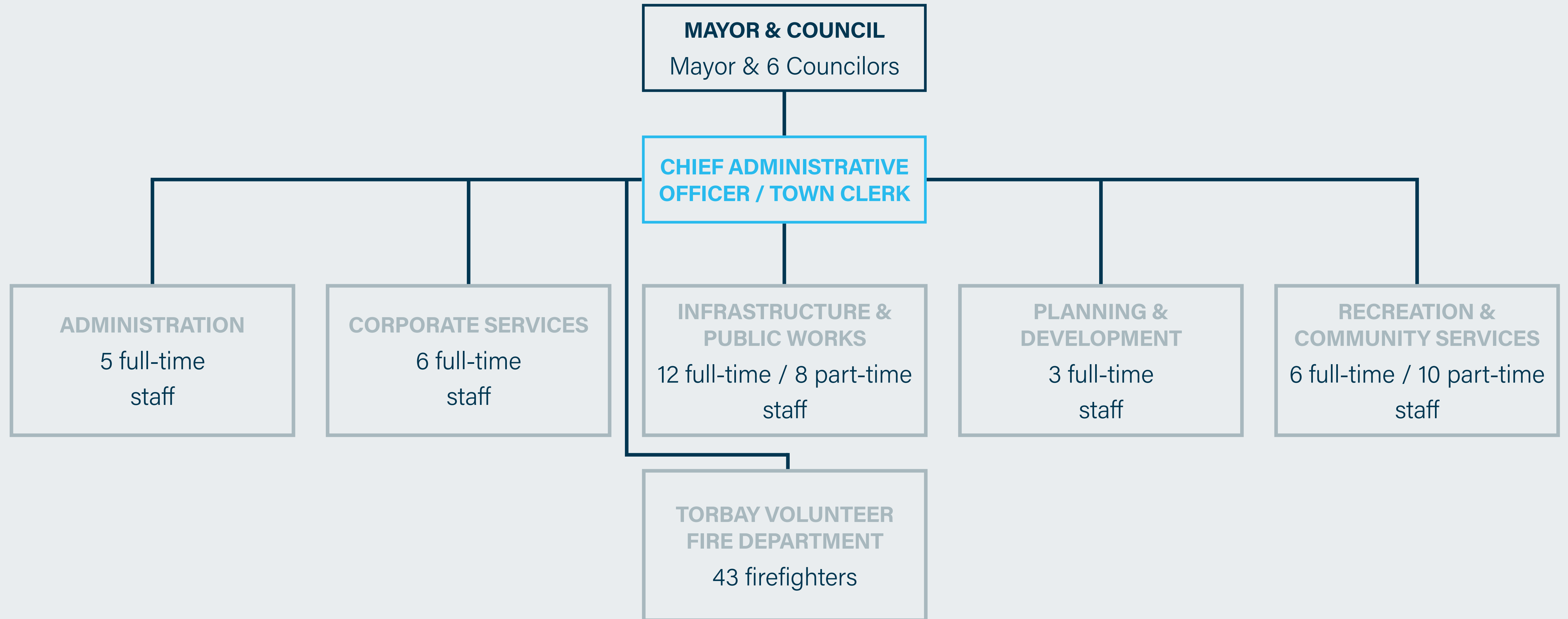
Summary of existing loans.

NEXT STEPS

Questions?



MUNICIPAL GOVERNANCE





2021-2025 STRATEGIC PLAN OVERVIEW

LONG-TERM STRATEGIC INITIATIVES

01

WATER SUPPLY

Adequate & sustainable potable
water supply for Torbay

02

WASTEWATER TREATMENT

Viable wastewater treatment
solution

STRATEGIC INITIATIVES

01

WATER QUALITY & SUPPLY

02

CLIMATE CHANGE & STORM WATER MANAGEMENT

03

TEN-YEAR INFRASTRUCTURE PLAN

LONG-TERM STRATEGIC PRIORITY 1

WATER SUPPLY

Current Stage:

- » Investing in Canadian Infrastructure Program application submitted in 3 phases for water treatment at North Pond

Project Costs: **\$7,450,000**

- » Capital Application: \$7,450,000
- » Phase 1: \$950,000 (approved for 2023)
- » Phase 2: \$3,000,000 (submitted for 2024)
- » Phase 3: \$ 3,500,000 (submitted for 2025)





LONG-TERM STRATEGIC PRIORITY 2

WASTEWATER TREATMENT

Current Stage:

- » 2022 ICIP funding application submitted to review new and alternative technologies

Project Costs: **\$15,000,000**

- » Currently 5 lift stations and sewer outfall
- » Costs from 2019 Best Available Technology Study
- » Alternative designs are being evaluated

STRATEGIC INITIATIVE 1

WATER QUALITY & SUPPLY

Total Estimated Cost: \$7,450,000

Phase 1: Pilot Testing and Design Alternatives (2023)	\$950,000
Phase 2: Water Treatment Plant Construction (2024)	\$3,000,000
Phase 3: Water Treatment Plant Commissioning (2025-26)	\$3,500,000



Federal funds from the Investing in Canada Infrastructure Program will help pay for this initiative.

Phase 1 Funding

> ICIP Funding	\$665,000
> Municipal Share	\$285,000

Phase 2 Funding

> ICIP Funding	\$2,100,000
> Municipal Share	\$900,000

Phase 3 Funding

> ICIP Funding	\$2,450,000
> Municipal Share	\$1,050,000



STRATEGIC INITIATIVE 3

TEN-YEAR INFRASTRUCTURE PLAN

REQUIRED FOR PARTICIPATION IN THE CANADA COMMUNITY BUILDING FUND.
WORK ON THIS INITIATIVE BEGAN IN 2022:

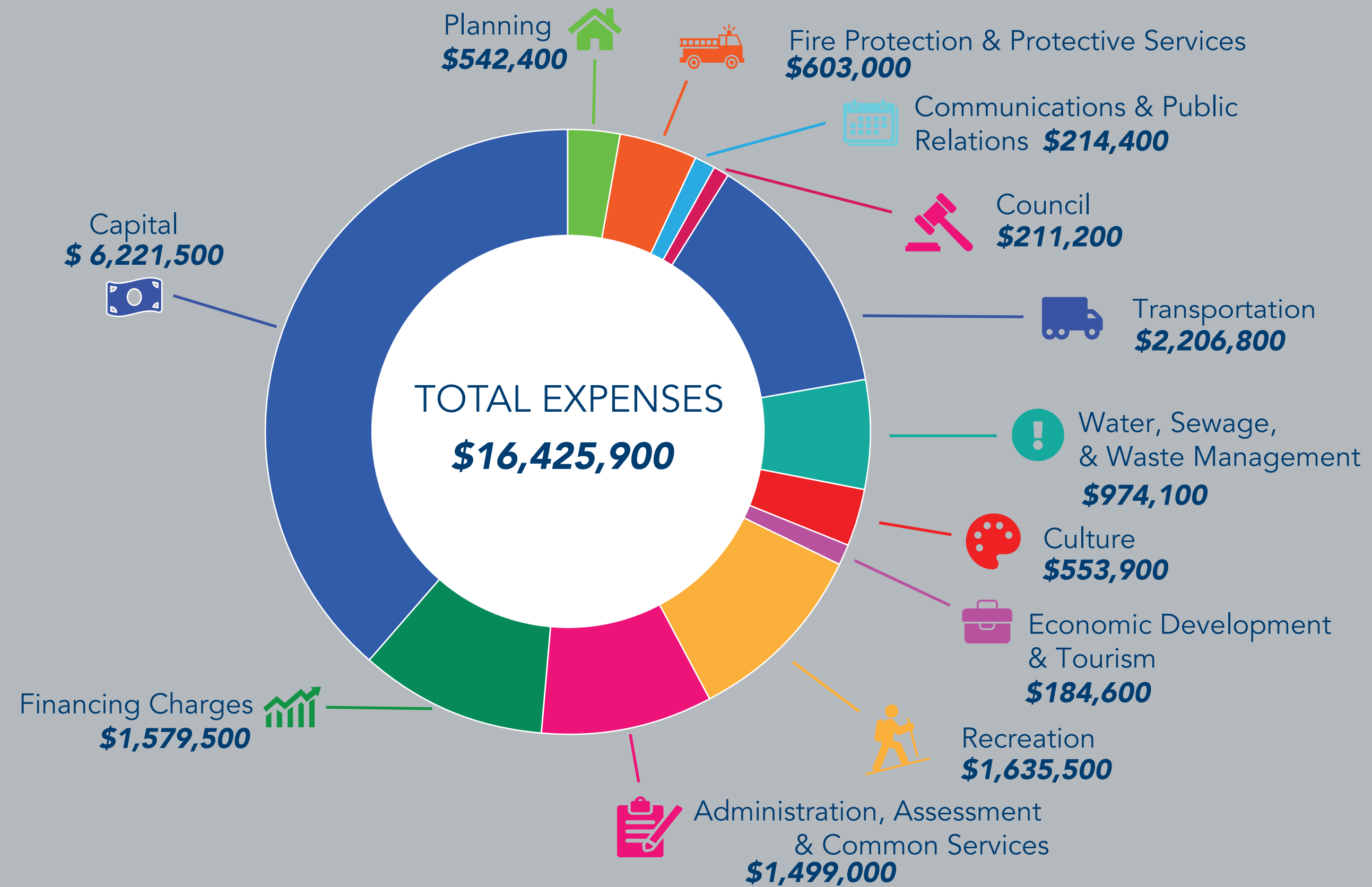
**IDENTIFICATION,
COSTING &
MAPPING OF
INFRASTRUCTURE**

**HIRED A GIS
MAPPING
TECHNOLOGIST**

**ASSET MAPPING
COMMENCED IN
2022**

Projected Costs: \$100,000

BUDGETED EXPENSES



Budget 2023
includes several
new initiatives

2023 OPERATIONS

Reinstatement of Municipal Enforcement	\$100,000
Great Pond Water Study	\$100,000
Killick Coast Games	\$50,000
Recreation Infrastructure for Upper Three Corner Park (includes field netting, soccer nets, fence repairs, playground equipment)	\$100,100

There have been substantial increases in the cost of the following:

Road Sand & Salt	\$35,800
Fuel	\$23,200
Diesel	\$46,900
Equipment Parts & Maintenance	\$46,200

Investments in municipal assets

CAPITAL PROJECTS

The Town actively seeks to leverage tax revenues with grant funding available from both the Federal and Provincial Governments to minimize tax increases while improving Town services.

Torbay Common Generator MYCW Funding	\$362,256 (\$181,128)
Storm Water Mitigation MYCW Funding	\$1,299,290 (\$909,503)
2022 Road Projects MYCW Funding	\$1,643,380 (\$821,690)

Investments in municipal assets

Torbay Road Sidewalks	\$1,222,822
MYCW Funding	(\$815,215)
Water System Upgrades	\$1,663,181
MYCW Funding	(\$1,164,267)
Torbay Common	\$9,135,600
MYCW Funding	(\$3,919,917)
Total Project Costs	\$15,326,529
Federal & Provincial Funding	\$7,811,720
Municipal Funding	\$7,514,809

Investments in municipal assets

ADDITIONAL CAPITAL PROJECTS

In addition to MYCW, ICIP and MCW funding, the Town also utilizes non-traditional funding sources for the completion of projects

War Memorial Project	\$100,000
Veteran's Affairs Funding	(\$25,000)
ACOA Funding	(\$44,577)
Picco's Ridge Memorial	\$127,500
ACOA Funding	(\$40,000)
Fire Department Annex Upgrades	\$146,325
COVID Stimulus Funding	(\$120,275)

\$1,169,470

2019 ROAD UPGRADES

\$332,240

STORM SEWER UPGRADES

\$675,518

2021 ROAD UPGRADES

\$197,283

FIRE HALL TRAFIC LIGHTS

Total Funded Projects:

\$2,374,511

**CANADA
COMMUNITY
BUILDING
FUND**

2019-2022 PROJECTS

100% FUNDED

CAPITAL PROJECTS

In addition to cost shared capital projects, the Town does fund 100% Capital Projects that are not approved or eligible for cost shared funding.



- > 2018-2022: Trail Development \$1,299,290
- > 2021: Storm Water Management \$700,000
- > 2022: Rubber Tire Loader \$443,620
- > 2022: 3 Pick-Up Trucks & Utility Trailer \$198,970
- > 2022: Fire Pumper \$528,470

2023 CAPITAL PROJECTS

Internally Financed

Salt Storage Shed	\$500,000
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Loan Financing

Rubber Tire Loader	\$550,000
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Rubber Tire Backhoe	\$225,000
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Financed through Operations

Trail Development	\$200,000
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Investments
in municipal
assets

ANNUAL DEBT EXPENSE



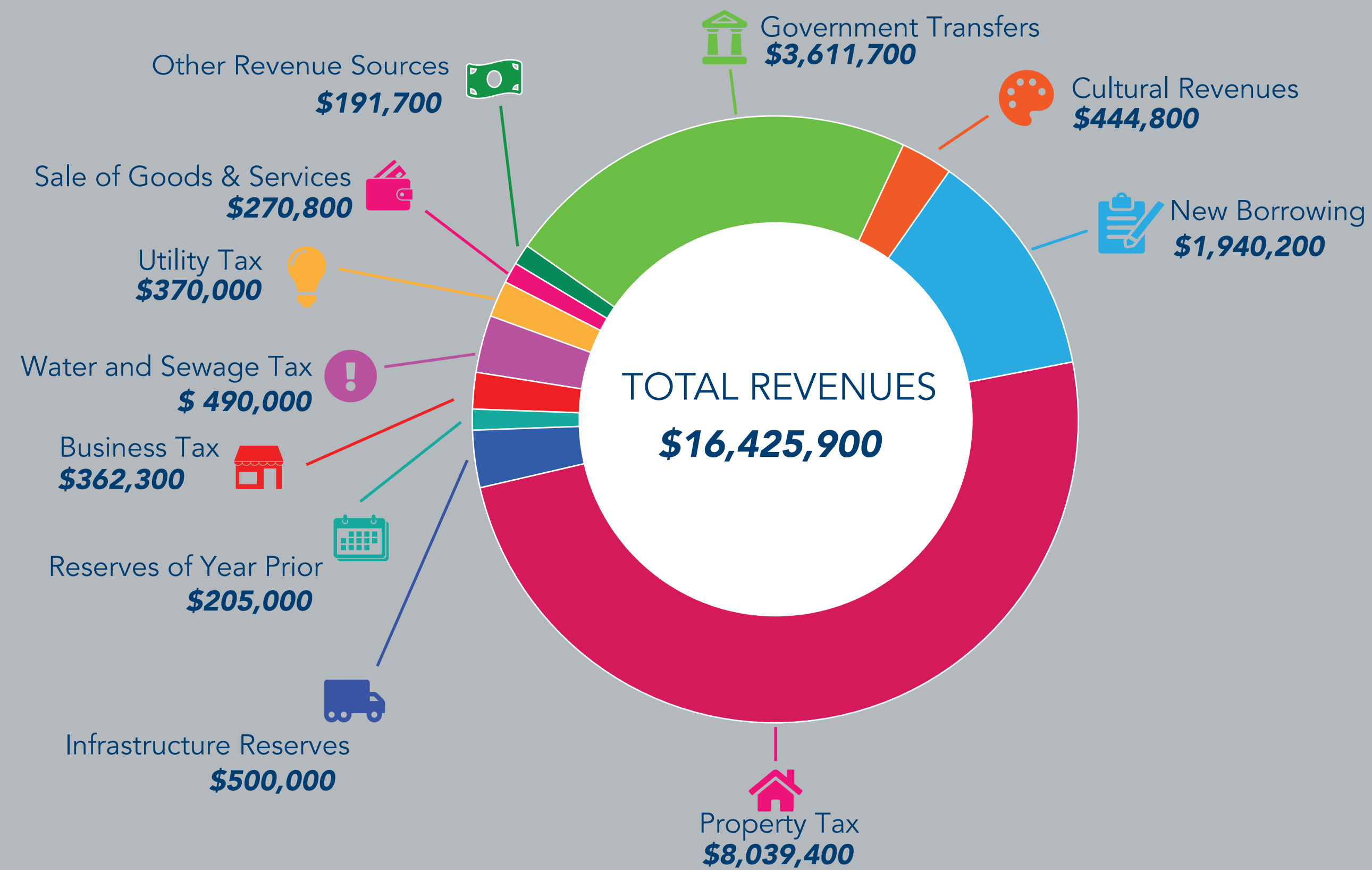


RESERVES TO BALANCE BUDGET

For the years 2021, 2022, and 2023 the use of prior year's surpluses and one time revenue streams have been utilized to balance the operating budget

- > In 2021 an HST rebate for the Torbay Common of \$150,000 and one time Covid Restart funding of \$464,000 were required to balance the Operating Budget
- > In 2022 \$500,000 in prior year's surpluses were included in the Operating Budget to avoid additional tax increases
- > In 2023 it is projected that \$205,000 in prior year's surpluses will be required to balance the Operating Budget
- > This is not sustainable in the long-term

BUDGETED REVENUE



TAXATION REVENUES

Year	Residential Property	Commercial Property	Water & Wastewater	Business	Utility	Total
2019	\$6,958,300	\$279,900	\$391,100	\$391,800	\$336,100	\$8,357,200
2020	\$7,006,700	\$285,200	\$390,300	\$337,300	\$349,800	\$8,369,300
2021	\$6,746,100	\$276,400	\$390,300	\$347,900	\$360,600	\$8,121,300
2022	\$6,884,300	\$300,400	\$389,400	\$345,500	\$369,600	\$8,289,200
2023	\$7,732,800	\$318,100	\$489,900	\$350,700	\$370,000	\$9,261,500

Residential Mil
rate increases have
not kept pace with
inflation

RESIDENTIAL MIL RATES

YEAR	MIL RATE	% CHANGE	RATE OF INFLATION
2015	7.100		0.50%
2016	6.700	(5.63%)	2.70%
2017	6.700		4.40%
2018	6.700		1.70%
2019	6.700		1.00%
2020	6.700		0.20%
2021	6.700		3.70%
2022	7.050	5.22%	6.50% (OCT 31)
2023	7.600	7.80%	4.10% (ESTIMATED)
		<u>7.39%</u>	<u>22.20%</u>

TOTAL ASSESSED PROPERTY VALUES



2023 Property Mil Rates

Residential: 7.6 mils
Commercial: 12.4 mils


TOTAL
ASSESSED PROPERTY VALUES


TOTAL AVERAGE ANNUAL TAX BILL


YEAR	ASSESSED VALUE	MIL RATE	NO. OF PROPERTIES	AVERAGE TAX BILL
2018	1,022,153,000	6.70	3,540	\$1,934.58
2019	1,015,999,000	6.70	3,551	\$1,916.98
2020	1,052,926,500	6.70	3,553	\$1,985.54
2021	1,009,456,600	6.70	3,563	\$1,898.22
2022	949,836,000	7.05	3,573	\$1,874.15
2023	1,021,655,500	7.60	3,605	\$2,153.84

THANK YOU

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