

BUDGET 2021



YOUR TOWN, YOUR BUDGET

Your priorities are our priorities. That is why, when developing Town of Torbay's 2021 Budget, we focused on what you, our residents, identified as important to you for your town.

Council adopted the 2021 budget at the Public Council Meeting on November 30, 2020 with revenues in the amount of \$13,642,151; new loans in the amount of \$2,497,640; and expenditures in the amount of \$16,439,791.



PRIORITY 1

Roads, Traffic Calming & Pedestrian Safety

BUDGET: \$2,906,153

MAJOR PROJECTS

- Sidewalks along Torbay Road – \$2,085,720
- Snowplow for Sidewalks – \$250,000
- Road Improvements (gas tax funding) – \$520,433
- Traffic Calming Enhancements – \$50,000



PRIORITY 3

Community Facilities, Parks, & Trails

BUDGET: \$308,700

MAJOR PROJECTS

- Woodbridge to Western Island Trail Development – \$200,000
- Torbay Common Enhancements – \$98,700
- Community Garden Enhancements – \$10,000



PRIORITY 2

Water & Wastewater Infrastructure

BUDGET: \$2,243,804

MAJOR PROJECTS

- Water System Upgrades – \$1,508,230
- Storm Water Management Plan – \$700,000
- Water Supply Studies – \$21,714
- Wastewater Sampling – \$13,860



ADDITIONAL PRIORITIES

MAJOR PROJECTS

- History House Restoration – \$1,000,000
- Economic Roadmap Initiatives – \$40,000
- Salt Storage Shed – \$400,000
- New Pumper for Fire Department – \$400,000

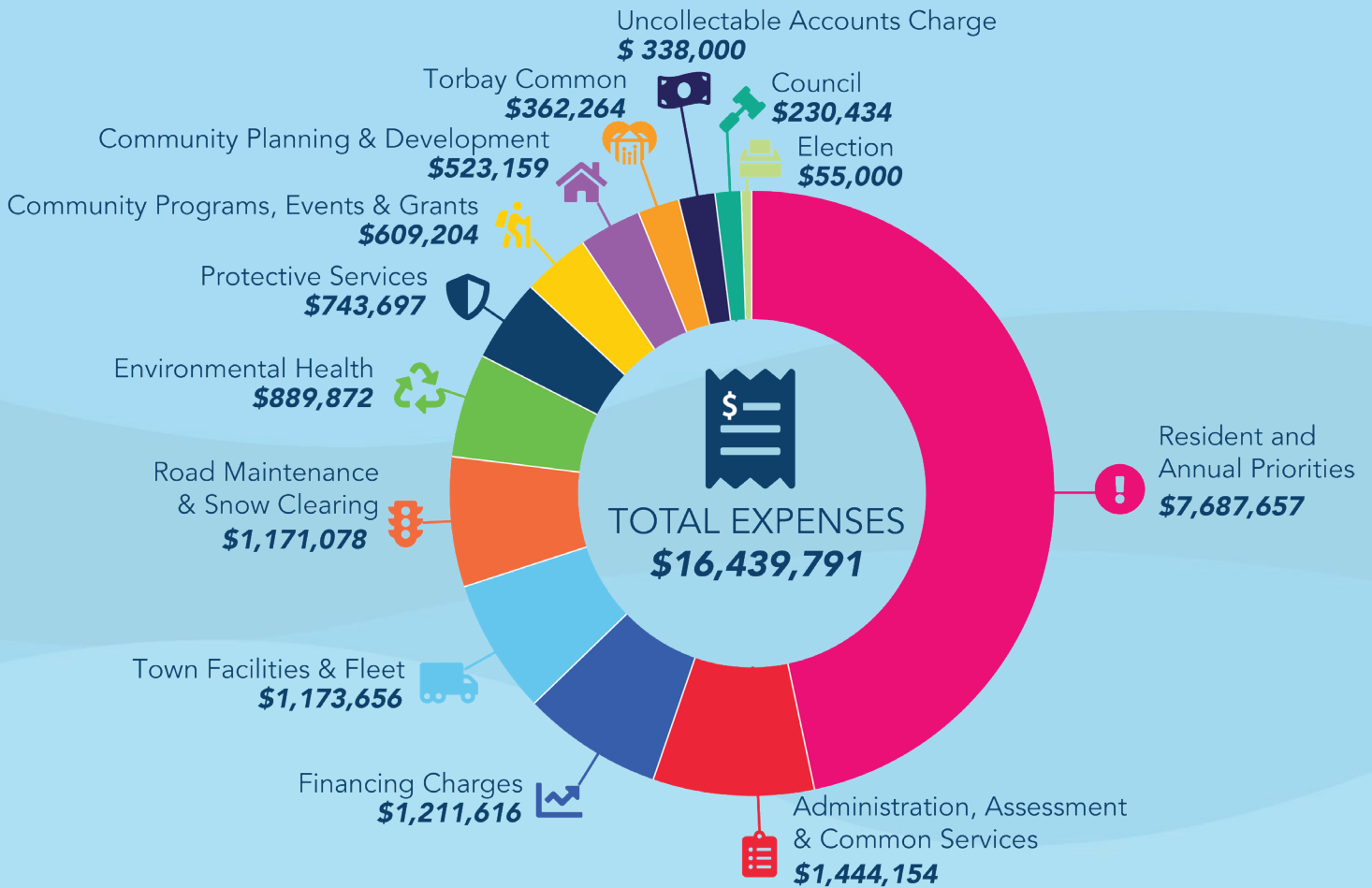
NO MIL RATE INCREASE

In recognition of the financial hardship faced by residents and businesses during the COVID-19 pandemic, the Town of Torbay did not increase the mil rate despite a \$350,000 decrease in tax revenue due to a decrease in property assessments. Nearly \$600,000 of past surplus funds were used to balance the budget.

RATES

- Residential Property Tax – 6.7 mils
- Commercial Property Tax – 10.5 mils
- 20% Low Income Property Tax Reduction
- 25% Guaranteed Income Property Tax Reduction
- 12 Month Payment Plan – Deadline: March 31, 2020

WHERE DOES THE MONEY GO?



REVENUE

