

2025-26

# Budget DRAFT

# 2024-25 Year in Review

## Capital Investment

### Road Preservation Tax

- Melrose Terrace (Young Street to South Street)
- Royalty Street
- Edgewood Drive (Pleasant St to West End)
- McCormack Road
- Lyman Street (Centennial Drive to South End)
- Parkland Drive (Martha Ave to MacLean St)
- Glassey Avenue (Blakeney Dr to Willam Barnhill Dr)

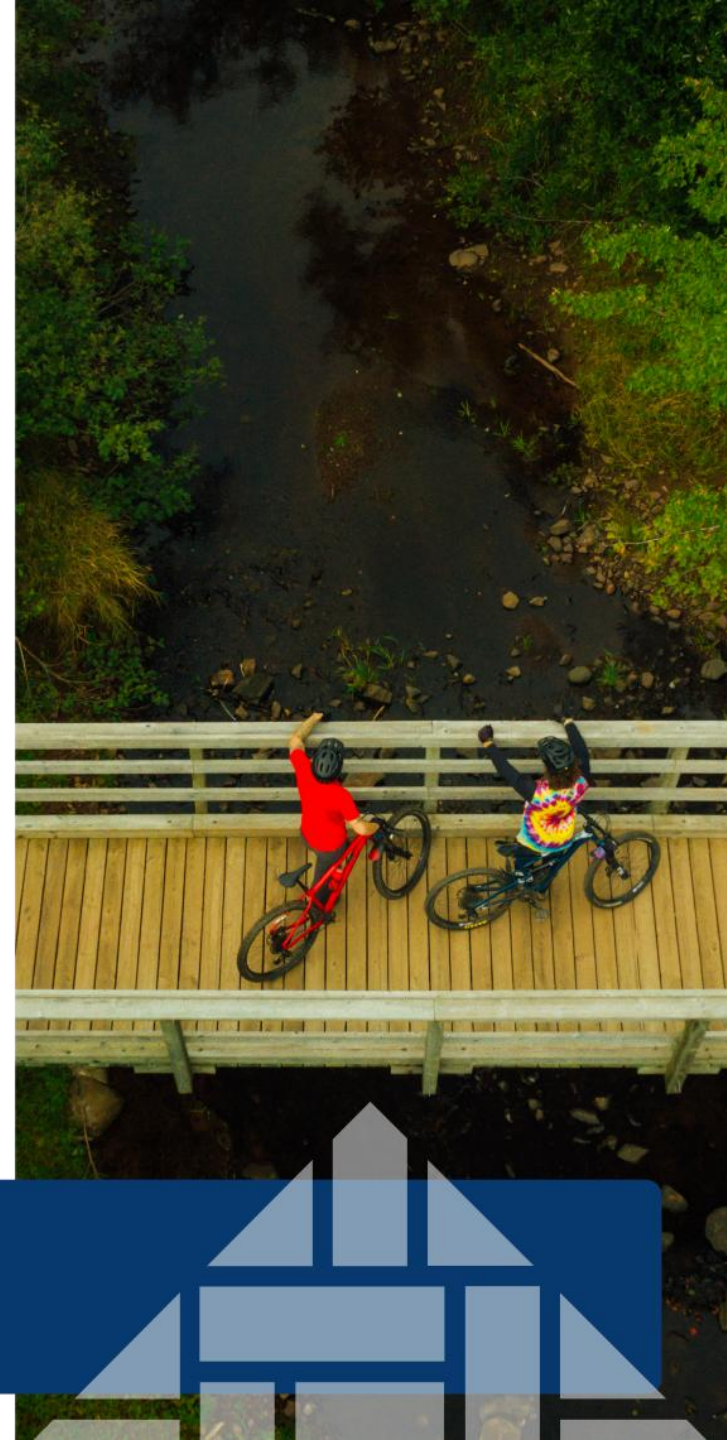


# 2024-25 Year in Review

## Capital Investment

### Other Capital Projects

- Philip Street Upgrades
- Willow Street Sidewalk
- Lepper Brook Dam & Reservoir
- McLures Mills Roundabout
- Colchester Legion Stadium
- TAAC Ground Revitalization Project



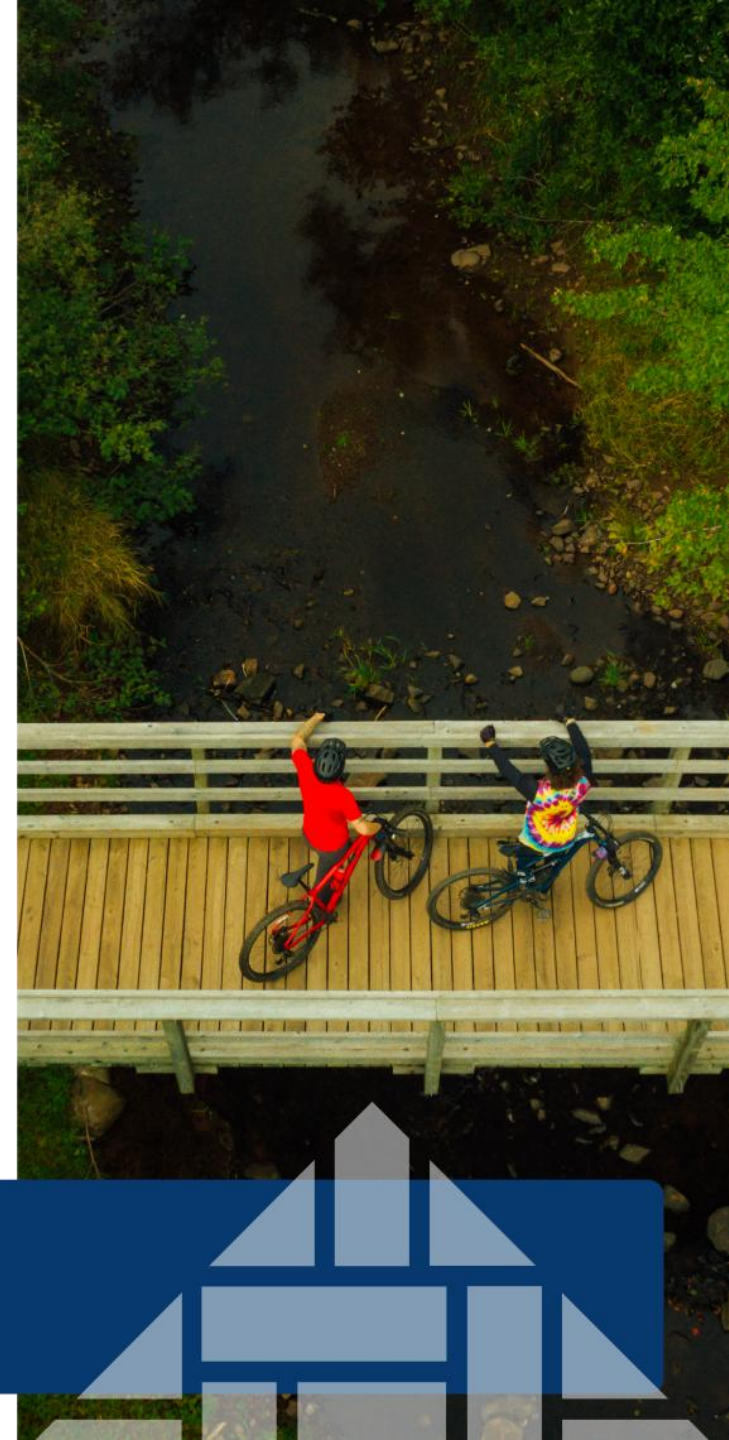
# 2024-25 Financial Realities

## Property Tax Assessment

- Residential Assessments increased 8.5%
- Commercial Assessments decreased 0.1%

## Mandated Provincial Payments

- Increased 19.6% over prior year budget, or \$569,000 due to assessment value fluctuations



# 2025-26 Capital Budget

*The proposed general capital budget for 2025-26 is \$12,998,340, offset in part by \$3,714,633 in provincial and federal grants, donations and other funding sources.*

## Highlights include:

- Completion of TACC Grounds Revitalization Project
- Completion of Willow Street Sidewalk & Curbing
- Cobequid Drive Upgrades
- Street Paving



# 2025-26 Operating Budget

*The proposed general operating expenses for 2025-26 are \$39,842,873 an increase of \$2,086,589 or 5.5% over the prior years budget.*

- Increased expenditures related to advancing the Town's strategic plan
- Maintaining existing service levels despite cost inflation
- Wages increases based on collective agreements in place or estimates for those under negotiation
- Provincial mandated payment to School Board



# 2025-26 Operating Budget

## No Rate Increases

- Residential rate is unchanged
- Commercial rate is unchanged
- Road Preservation tax is unchanged

## Sewer Charge increase of 5 cents

- 5 cent increase to sewer rate with consumption under 1250 cm
- 5 cent increase to sewer rate with consumption over 1250 cm

## Deed Transfer Tax increase of 0.5%

- Deed transfer tax to increase to 1.5% from 1.0%



# 2025-26 Operating Budget

	<b>2025-26 Budget</b>	<b>2024-25 Budget</b>
<b>REVENUE</b>		
<b>Taxes - Assessable Property Taxes</b>	\$ 30,407,432	\$ 29,025,535
<b>Taxes - Other</b>	\$ 176,715	\$ 176,362
<b>Deed Transfer Tax</b>	\$ 900,000	\$ 600,000
<b>Grants In Lieu of Tax</b>	\$ 872,984	\$ 916,515
<b>Sewer &amp; Solid Waste Charge</b>	\$ 1,307,000	\$ 1,204,500
<b>Services to Other Government</b>	\$ 732,992	\$ 720,018
<b>Revenue from Services Offered</b>	\$ 1,821,518	\$ 1,643,269
<b>Other Revenue</b>	\$ 462,500	\$ 463,500
<b>Downtown Truro Partnership</b>	\$ 336,898	\$ 305,465
<b>Government Transfers</b>	\$ 2,824,834	\$ 2,701,120
<b>Total Revenue</b>	<b>\$ 39,842,872</b>	<b>\$ 37,756,284</b>





# 2025-26 Operating Budget

	2025-26 Budget	2024-25 Budget
<b>EXPENSES</b>		
Legislative	\$ 338,218	\$ 339,092
General Administration	\$ 2,837,561	\$ 2,204,389
Downtown Truro Partnership	\$ 336,898	\$ 305,465
Corporate Services	\$ 2,377,543	\$ 2,242,666
Police Protection	\$ 7,342,168	\$ 6,882,521
Fire Protection	\$ 3,431,976	\$ 3,195,100
Emergency Measures	\$ 45,000	\$ 45,000
Animal Control	\$ 52,800	\$ 48,000
Transportation & Environment	\$ 9,113,382	\$ 8,510,215
Planning & Development	\$ 1,245,367	\$ 1,048,769
Parks, Recreation & Culture	\$ 5,306,507	\$ 4,905,754
Transfers to Provincial Government	\$ 3,469,001	\$ 2,900,000
Debt Servicing	\$ 1,904,613	\$ 2,438,837
Reserve Funding	\$ 2,041,839	\$ 2,690,476
<b>Total Expenses</b>	<b>\$ 39,842,872</b>	<b>\$ 37,756,284</b>
<b>Surplus (Deficit)</b>	<b>-</b>	<b>-</b>



# 2025-26 Water Operating & Capital Budget

- Water rates are regulated by Nova Scotia Utility and Review Board and there are no rate changes budgeted for 2025-26. These rates have not changed since 2015.
- Operating expense budget totals \$4,991,487
- A rate study will be completed in 2025-26 fiscal year because the current rates are not sufficient to cover the annual operating costs.
- Capital budget for 2025-26 is \$396,000 primarily focused on equipment upgrades

