



Tay Valley Township Approves 2023 Budget – Includes Funding for Major Road Construction and Transfers to Reserves for Future Capital Projects

At its meeting on January 31st, 2023, Tay Valley Township Council gave final approval to its 2023 budget. For 2023 the budget will see a 6.13% levy increase which, after assessment growth is factored, would translate into a real tax increase of 5.00%. The 5% is comprised of:

- 2.98% (\$185,556) for operational increases, and
- 3.15% (\$196,155) for allocations to reserves for future needs/capital replacements
- 6.13% (\$381,710) Levy Increase
- (1.12%) \$ 70,204 Assessment Growth
- **5.00 % Total Tax Rate Increase**

The total 2023 tax requirement of \$6,611,037 is \$381,710 or 6.13% more than was required in 2022. Tay Valley is fortunate the Township has seen growth in the assessment base.

The 5.00% tax rate increase represents an approximate increase of \$70 on a residential property assessed at \$300,000.

Operational increases include increased costs in fuel, hydro, and insurance, along with a permanent part time Planning Assistant. The Township is also seeing increased revenues in some of the operational grant funding received by the Township.

Climate Change considerations include the potential of an electric option within the Public Works fleet and renovations at Maberly Hall (ex: upgrading the lighting, insulating, energy efficient HVAC systems).

Highlights of Tay Valley's approximate \$3.81 million-dollar infrastructure renewal and replacement program includes the following for 2023:

- Roads & Bridges projects - \$1,804,026
- Vehicles & Equipment replacement projects - \$716,100
- Building & Property projects - \$323,258
- Recreation projects - \$486,300
- Environmental projects - \$101,500
- Mandated & Committed projects - \$379,772.

Council is planning for it's future capital needs by investing more into reserves. Increases in reserve contributions continue to help the Township fund infrastructure gaps and cover the increasing costs of capital projects due to inflation. These increases in reserves will help fund future roads projects, fleet & equipment, recreation, IT, and other mandated projects.

For further information please visit <https://www.tayvalleytwp.ca/BudgetandFinancialReports/>

For further information about the budget contact:

Ashley Liznick, CPA, CA

Treasurer

Tay Valley Township

217 Harper Road, Perth, ON, K7H 3C6

613-267-5353 ext. 126

treasurer@tayvalleytwp.ca