



TOWN OF BOTWOOD

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TOWN OF BOTWOOD - 2020 BUDGET OVERVIEW

- All existing tax rates remain unchanged from 2019 and as required by provincial legislation the Town will table a balanced budget.
- For 2020 the residential property tax mil rate continues to be set at 7.5 mils, one of the lowest rates in Central Newfoundland. Overall, the Town's tax base remains stable.
- Tax expenditures for 2020 are budgeted at \$3.47 million - this represents an increase of approximately 4% over 2019 budgeted expenditure.
- The Town of Botwood continues to benefit from a solid fiscal position and prudent financial management. Our net debt has fallen from around \$1,000/resident in 2011 to less than \$100/resident by the end of 2020. For 2021 debt servicing requirements should be less than \$150,000 or around 4% of our total revenues.
- While the Town has been fiscally responsible we have also made significant infrastructure and equipment investments over the past decade - water and sewer improvements, road resurfacing, recreation projects such as the renovation and expansion of the Harry Ivany Arena, new skate park, new basketball and volleyball courts, playground equipment, investments in the public works fleet, and new firefighting equipment including the replacement of two trucks.
- For 2020 the Town will again concentrate on providing quality municipal services for its residents and to build on our fiscal stability. Our focus will continue to be the provision of essential services, generating growth opportunities, and planning for the future. The Town will work hard to ensure all residents have essential services - timely snow clearing, affordable garbage removal, safe drinking water, well-maintained road, and adequate fire services.
- This past year through a combination of Gas Tax funding, Municipal Capital Works funding, and own-source funding, we completed over \$1,300,000 worth of sewer improvements, street paving, culvert replacements, and sidewalk repairs.
- Over \$1 million of water/sewer improvements, street redevelopment, and site work is planned for 2020. Confederation Place will be redeveloped with new water, sewer, storm, curb, sidewalk and asphalt. Work will begin on the new Fire Hall site, the Town will utilize Gas Tax funding to improve a number of major roads, and this spring we hope to start construction on a small splash pad at our Lions Park.
- Going forward the Town will prioritize water and sewer upgrades - we have identified several projects for cost-sharing. The Town has applied for over \$3.3 million in Municipal Capital Works funding to upgrade waterlines beginning as early as the summer of 2020.

January 17, 2020