



# 2024-2028 DRAFT FINANCIAL PLAN

Presented to Council fall 2023

The City of Nanaimo is situated on the Traditional Territory of the  
Snuneymuxw First Nation.

This budget document provides an overview of the 2024-2028 Financial Plan, including the City of Nanaimo's integrated  
planning process and 2024 budget.

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# 2024-2028 FINANCIAL PLAN QUICK FACTS

## Budget Highlights

The 2024 – 2028 Draft Financial Plan (Financial Plan) supports Council’s Strategic Framework and includes investment to maintain more than \$4.8 billion (2021) worth of assets.

On June 5, 2023, Council endorsed the 2023 – 2026 Council Strategic Framework. The Financial Plan integrates the six key focus areas of the Framework as the City works towards building a stronger, more sustainable and more resilient community.

Support of the six key focus areas includes:

### Implementing City Plan Action Plans and Key City Management Plans

- Departmental business plans and project plans incorporate actions from the Integrated Action Plan for City Plan: Nanaimo ReImagined.

### Social, Health and Public Safety Challenges

- Funding to support the Nanaimo Systems Planning Organization in its work to improve coordination and organization of existing health and housing resources.

### Maintaining and Growing Current Services

- First full year of 20 new firefighters that started in August 2023 and an additional 20 new firefighters in 2025 in support of the Fire Master Plan Implementation.
- Three new RCMP members in 2024, the final year of a plan to add 15 members over five years.
- Continuation and completion of Phase 2 of the Midtown Water Supply project constructing two large water mains to enhance the water supply network and build resiliency within the core of the city.

### Capital Projects

- Westwood Lake Improvement Project Phase 2 for residents to enjoy open spaces and waterfronts.
- Phasing of the Commercial Street Implementation plan to revitalize the heart of Nanaimo’s downtown.
- In conjunction with the Regional District of Nanaimo and BC Transit undertake the construction of a new Downtown Transit Exchange.

### Communicating with the Community

- Redesign of Nanaimo.ca to improve user experience when searching for information.
- Governance and Corporate Excellence
- Continuation of the implementation of a new cloud-based enterprise resource planning software that will streamline financial processes.

## 2024 Draft Property Tax Increase

	2024
General Asset Management Reserve	1.0%
General Property Tax Increase	5.4%
Total Municipal Taxes	6.4%

## 2024 Draft User Fee Increases

Sanitary Sewer User Fees	4.0%
Water Users Fees	6.0%
Sanitation User Fees	3.2%

## Impact on a Typical Home

Tax Paid by Average Home				
Based on Average Home of \$808,873	2023	2024	\$ Change	% Change
Property Taxes	\$2,647	\$2,817	\$170	6.4%
Municipal User Fees				
Water Fees*	478	506	28	6.0%
Sewer Fees	158	164	6	4.0%
Sanitation Fees	221	228	7	3.2%
<b>Total Municipal Taxes &amp; User Fees</b>	<b>\$3,504</b>	<b>\$3,715</b>	<b>\$211</b>	<b>6.0%</b>

Rounded to nearest dollar

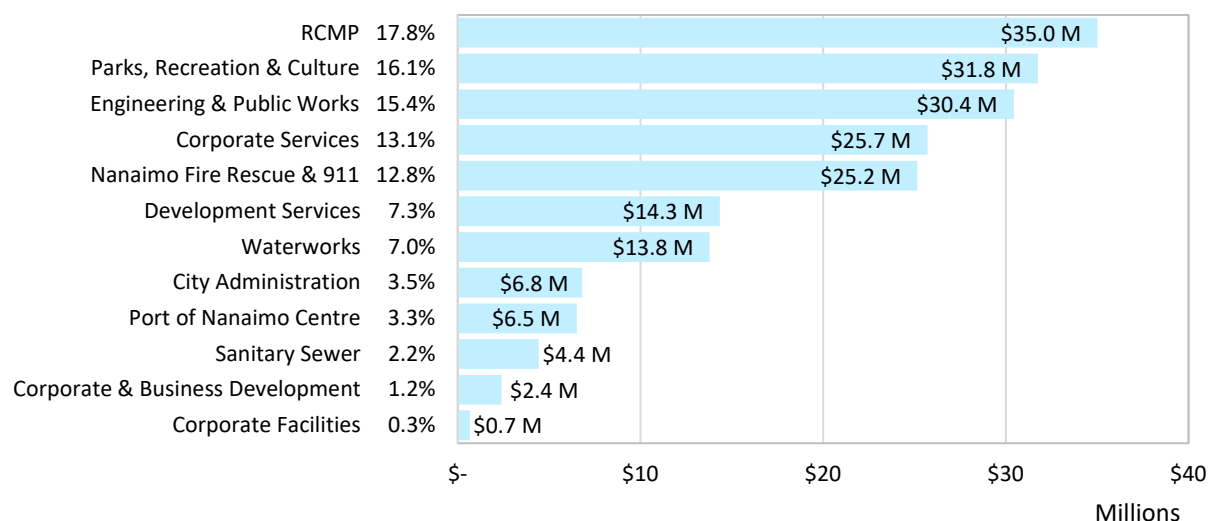
Assumes a single family home with average Class 1 assessment change

\*Based on average seasonal usage and new rate structure

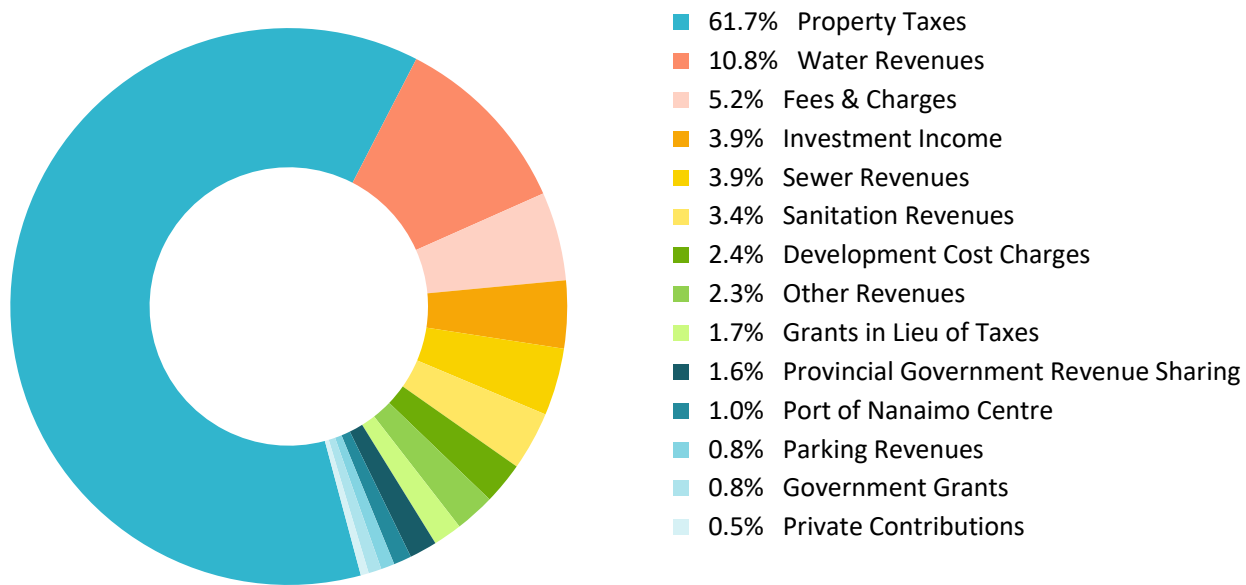
Based on a \$808,873 assessed value (average per BC Assessment for Nanaimo), the draft 2024 increase for property taxes and user fees on an average house is \$211. This excludes amounts collected for the Vancouver Island Regional Library (VIRL), the Regional District of Nanaimo (RDN), School District 68, Island Health Authority, Municipal Finance Authority and BC Assessment.

## 2024 Operating Budget

\$197.0 million will be spent for annual operating and maintenance resources that deliver day-to-day City Services.



## 2024 Revenue



\$247.8 million provides funding for the City's day-to-day operations, projects, contributions to reserves and the Vancouver Island Regional Library (VIRL). \$153.0 million of funding is from property taxes excluding property taxes collected for the RDN, School District 68, and Hospital.

## FINANCIAL PLANNING FRAMEWORK

The City's integrated planning framework is comprised of separate but complementary planning processes. These processes support alignment and integration of resources and activities to achieve the strategic goals and priorities set by Council.

### City Plan

In July 2022 Council adopted City Plan: Nanaimo ReImagined (City Plan). City Plan adopts the Doughnut Economics model (pictured below) as a framework for achieving its vision and articulates its focus through five goals. The five goals provide the organizing structure for policies in the City Plan. How and when the actions and policies described in the City Plan come to fruition is the work of Council and will evolve as community priorities shift over time.

[View City Plan](#)

### Council Strategic Framework

In June 2023 Council endorsed their 2023-2026 Council Strategic Framework. The Framework reflects six key focus areas that will serve to guide Council's decision-making in the years ahead.

#### Implementing City Plan Action Plans and Key City Management Plans

Develop Action Plans that will help guide Council's priority setting & implementation of City Plan over the term and into the future.

#### Social, Health and Public Safety Challenges

Continue to implement the Downtown Safety Action Plan and support the Nanaimo Systems Planning Organization, while continuing to advocate to senior levels of government for support.

#### Maintaining and Growing Current Services

Ensure that the City continues to plan for, maintain and grow its services while ensuring we are fiscally responsible and responsive to our community's evolving needs.

## Capital Projects

Recognize the capital projects, both large and small, that will contribute to service and quality of life improvements across the City and commit to working to plan and resource future key capital projects.

## Communicating with the Community

Commit to communication that is based on the principles of transparency, accountability and accessibility; understanding the importance of engaging with our community and stakeholders and ensuring we are responsive to their needs and concerns.

## Governance and Corporate Excellence

Ensure that good governance and corporate excellence continue to be foundational to our work, allowing the City to provide excellent service delivery and innovative, expeditious information-based decision making.

## 20 Year Investment Plan and Asset Management Update

In June 2023, staff presented the 20 Year Investment Plan and Asset Management Plan Update to the Finance and Audit Committee.

The 20 Year Investment Plan and Asset Management Plan Update, provides an overview of the City's long term investment plans and funding strategies. The plan includes investment in strategic initiatives, programs and projects, annual investment programs for renewal of existing infrastructure and new/upgraded infrastructure required for growth to maintain current levels of service. The plan supports Council's review and decision making regarding current planning processes, the City's Asset Management System and funding strategies.

Council approved the following recommendations based on the update:

- Continue the annual one per cent increases to property taxes for contribution to the General Asset Management Reserve Fund for the next five years (2024-2028) or until the next update and recommendations have been presented to Council;
- That the planned decrease in 2027 from two per cent to one per cent in the annual increases to water user fees for contribution to the Water Asset Management Reserve Fund be delayed until the next update and recommendations have been presented to Council;
- Complete the 2023 DCC review and adopt a new bylaw;
- Fund the major capital projects under development from borrowing subject to Council and electoral approval;
- Decommission or remove infrastructure no longer serving its purpose; and
- Implement improvements to the City's AM System:
  - Continue to develop levels of service.
  - Continued implementation and development of Cartegraph, a corporate asset management system (CAMS) software that will map, track and manage the City's assets and aid future decision making.

[View the 20 Year Investment Plan and Asset Management Plan Update](#)

## Development Cost Charge (DCC) Review

The current DCC Bylaw was adopted by Council in April 2018. Starting in 2023, the City is undertaking a DCC Review process which will include:

- Updating community growth and type of development estimates.
- Projecting infrastructure investment including timing and cost.
- Proposed changes to current charges.

A DCC Review report will provide additional information as the review progresses and seek endorsement from Council for proceeding to next steps including public consultation and a new DCC bylaw.

## Departmental Business Plans

Updated annually, departmental business plans outline how the department will achieve the City's objectives and support annual budget requests. Annual revisions ensure that the business plans remain current and responsive to emerging issues, challenges and changing conditions.

## 10 Year Project Plans

10-year project plans identify budgets required to complete infrastructure renewal, increase infrastructure capacity required due to growth and implement Council's strategic priorities. Projects are classified as either operating or capital per the City's Capital Expenditure Policy. Project plans are updated annually to reflect changes in estimates, scope, or timing as well as to incorporate new priorities or objectives.

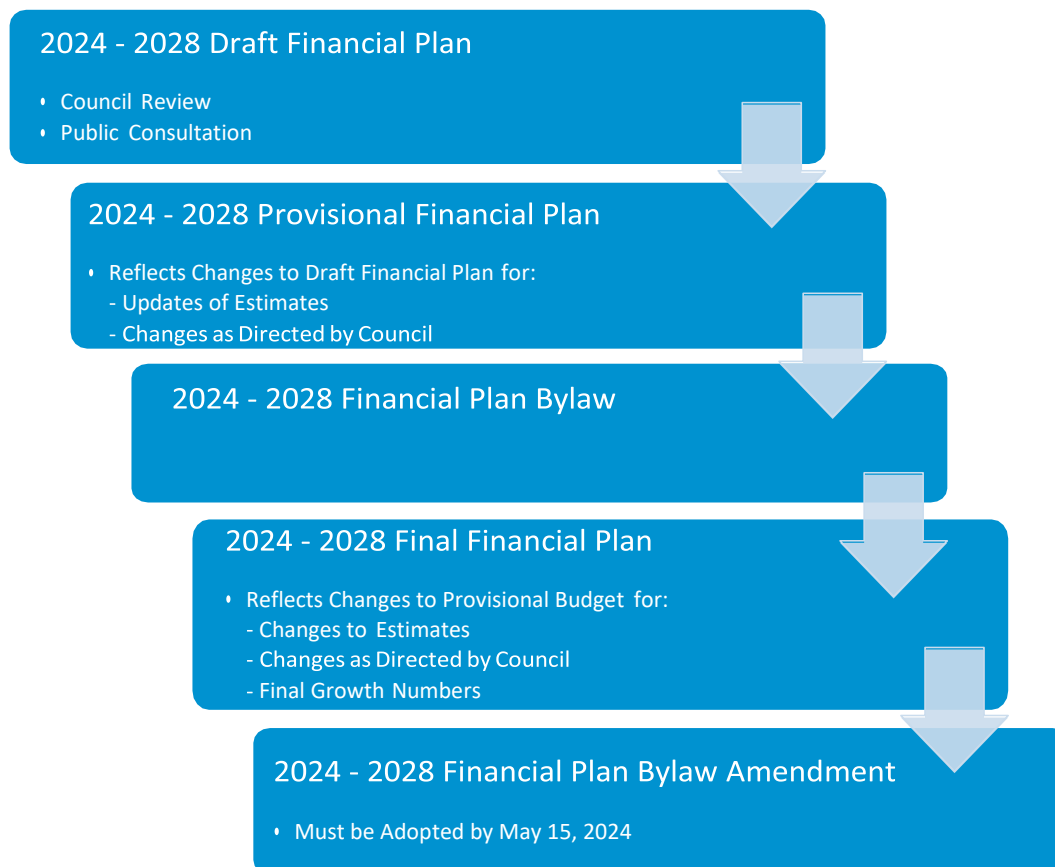
## Financial Plan

Updated annually, the City's five-year financial plan includes budgeted revenues and expenditures for:

- Delivery of day-to-day services to the community
- Investment in infrastructure
- Delivery of strategic initiatives
- Enabling long term funding strategies

## FINANCIAL PLAN PROCESS

The 2024 – 2028 Financial Plan contains budget estimates where final numbers are not available.





## FINANCIAL PLAN OVERVIEW

The City's principal activities include the provision of local government services to residents. Services provided include police and fire protection, solid waste collection, management of roads, drainage, sanitary sewer, waterworks and parks infrastructure, along with the delivery of leisure and cultural services.

The City also acts as a regulatory body with respect to business licensing, building permits and inspection, land use, development planning and subdivision approval services. Services such as library and sewer treatment are provided through other boards and partnerships with other governments.

### Annual Operating and Project Planning

The City's financial planning process is organized into departmental business plans that identify the resources required to carry out the City's day-to-day functions and services, and into project plans that identify the resources required to complete infrastructure renewal, construct new infrastructure and deliver strategic initiatives.

Operating budgets are sometimes referred to as 'base' budgets. The City uses a modified zero-based budgeting approach, which means all expenses except for a few exceptions, such as approved permanent staffing positions, must be justified each budget cycle.

### Key Budget Assumptions

The following assumptions were used in the Financial Plan (except for in cases where more specific information was available):

- 2% annual increase for expenditures in years two to five. This is the inflation-control target adopted by the Bank of Canada and the Government of Canada to keep total CPI inflation at the 2% mid-point of the target range of 1% to 3% over the medium term.
- 1% annual increase for revenue from fees and charges and sales of service, for years two to five, while other revenues are expected to remain unchanged.

The majority of City staff members are employed under two main union bodies: the Canadian Union of Public Employees (CUPE Local 401) and the International Association of Fire Fighters (IAFF Local 905).

The City and CUPE reached a three-year agreement, covering January 1, 2023 – December 31, 2025, in July 2023. The CUPE agreement includes wage increases of 4% in 2023 and 2024 and 3.5% in 2025.

The contract with the IAFF expired on December 31, 2022, a contingency for wage increases has been included in the Financial Plan.

### Nanaimo Operations Centre (NOC)

The City is seeking electoral approval to proceed with borrowing \$48.5M for the construction of Phase 1 of NOC. The financial impact of this borrowing is not included in the Financial Plan but will be incorporated if electoral approval is received and the borrowing bylaw is adopted.

## KEY BUDGET DRIVERS

Cost escalation, rising interest rates, supply chain issues and labour shortages continue to provide challenges in 2023 for households, businesses and the City.

Census Canada statistics released in February 2022 showed Nanaimo as one of the fastest growing urban centres in Canada. Development continues to be strong in 2023 particularly for residential housing with increased pressure for the provincial and federal governments to increase support for the development of rental housing. Preliminary assessment growth numbers will be available in late fall.

## Public Safety

### Additional RCMP Members

Starting in 2020, the City began budgeting to add 15 new RCMP members, 3 per year, over a five year period. In addition, four new bike patrol members were added to the budget in 2022.

### Fire Master Plan Implementation

Starting in 2023, the City began increasing career firefighter staffing to mitigate many of the key shortcomings and risks identified in the Fire Master Plan and bring Nanaimo Fire Rescue closer in line with travel times, First Due Response and Effective Response Force goals recommended by the National Fire Protection Association 1710-2020 for low and medium hazard/risk incidents.

Twenty new firefighters were added Aug. 1, 2023 and another 20 will be added Jan. 1, 2025. As well, additional fire apparatus is being acquired and fire station modifications/renovations are underway to support the additional staffing.

## 2024 Key Budget Drivers

Significant budget changes are provided below.

Expenditure Increases/(Decreases)		
911 Services - Net		\$ 121,000
Asset Management		1,374,000
Cultural Grants - Operating Agreements		101,000
Ethics Commissioner		107,000
Elector Approval <sup>1</sup>		(267,000)
Garbage Collection - Services/Disposal Fees		116,000
Insurance - Corporate		193,000
IT Consulting		146,000
Landscaping - Parks Operations		226,000
Project Expenditures		
Base Funding	400,000	
Business Case Funding	26,000	426,000
RCMP Contract (budgeted at 95%) <sup>2</sup>		3,847,000
SNIC <sup>1</sup>		100,000
Utilities		176,000
Wages and Benefits <sup>3</sup>		5,349,000
<b>Subtotal Expenditure Increases</b>		<b>\$ 12,015,000</b>
Revenue (Increases)/Decreases		
Building Permit Revenue		\$ (165,000)
Investment Income		(2,000,000)
<b>Subtotal Revenue Increases</b>		<b>\$ (2,165,000)</b>
Funding (Increase)/Decrease from Reserves		
Transfer from Special Initiatives Reserve - Property Tax Reduction		(300,000)
<b>Subtotal Funding Decreases</b>		<b>\$ (300,000)</b>
<b>Other Changes</b>		<b>\$ 476,000</b>
<b>Net Change</b>		<b>\$ 10,026,000</b>
Less Increased Property Tax Revenues due to Growth		1,200,000
<b>Net Impact</b>		<b>\$ 8,826,000</b>

Dollars are rounded to nearest \$1,000

<sup>1</sup> Includes wages & benefits

<sup>2</sup> Includes 3 new members effective April 1, 2024

<sup>3</sup> Includes 2.5 FTEs added in 2024 and full year for positions added in 2023 including 20 firefighters added August 1, 2023

## 2024 REVENUES

The City receives revenues from several sources with the main contribution from property taxes and user fees. Examples of revenues from other sources include grants, interest income and the Regional Parks Agreement.

Total projected revenues for 2024 are \$247.8 million with 61.7% coming from property taxes and 23.4% from user fees. Revenues provide funding for; operating and maintenance expenditures, project expenditures, annual contributions to infrastructure renewal reserves and the VIRL.

The primary funding source for City services is property taxes budgeted at \$153.0 million (including parcel taxes) for 2024. This is an increase of \$8.8 million (excluding VIRL) over 2023.

### Projected Property Tax Increases

The City's Financial Plan reflects the best information available at the time of preparation.

The budget includes a contingency for contract negotiations with IAFF.

Beyond 2024, the budget has been adjusted for known changes and reasonable assumptions. Future increases will vary from below as the budget is updated each year to reflect contract settlements, operational changes, growth, inflationary rates, community priorities and other key assumptions.

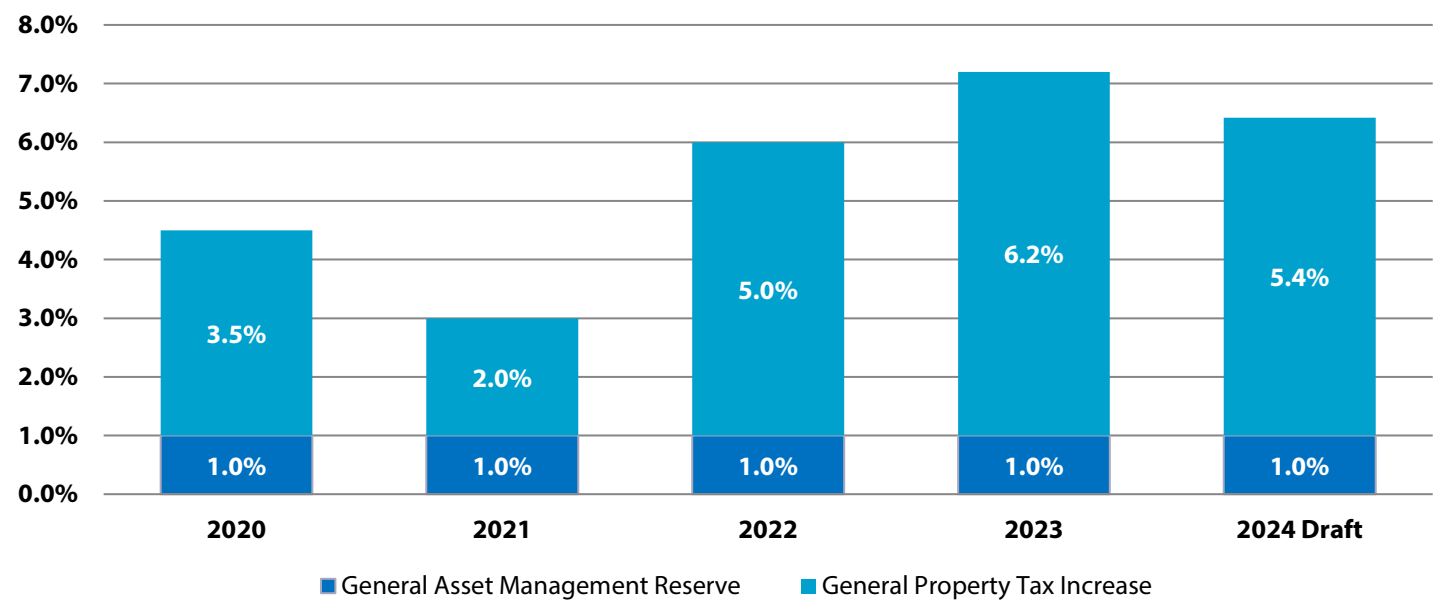
Several major projects for which the funding strategy includes borrowing are not currently included in the Project Plan as work continues to refine project scope and timing. Some of these projects include the future phases of the NOC, next steps in the Nanaimo RCMP Detachment – Space Needs Strategy, the Waterfront Walkway, and the South End Community Centre. As Council and electoral approval is received for these projects, Financial Plans will be updated to reflect these changes. NOC Phase 1 will be included in the Financial Plan if the City receives electoral approval for borrowing this fall and if Council adopts the borrowing bylaw.

	2024	2025	2026	2027	2028
General Asset Management Reserve	1.0%	1.0%	1.0%	1.0%	1.0%
General Property Tax Increase	5.4%	6.4%	3.6%	1.6%	1.6%
<b>Total Municipal Taxes</b>	<b>6.4%</b>	<b>7.4%</b>	<b>4.6%</b>	<b>2.6%</b>	<b>2.6%</b>

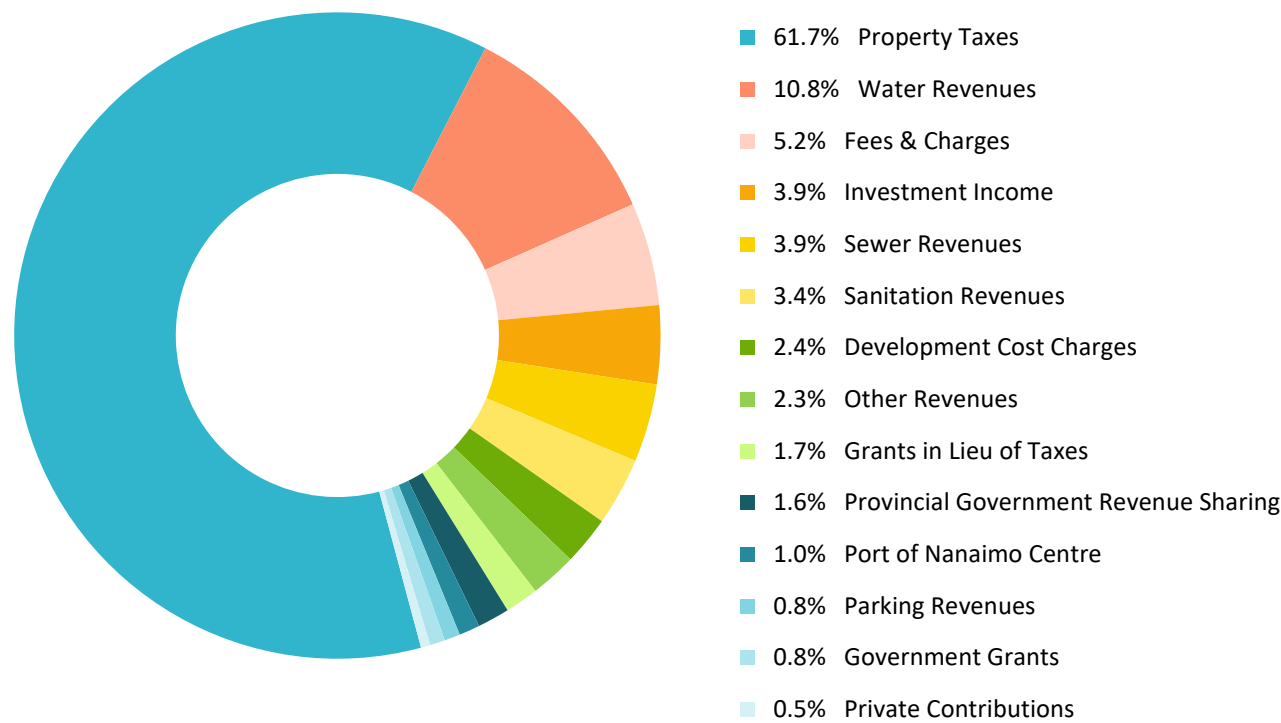
### 2024 Draft User Fee Increases

Sanitary Sewer User Fees	4.0%
Water Users Fees	6.0%
Sanitation User Fees	3.2%

## Property Tax History



## Revenue Breakdown



## Taxation

Property taxes represent 61.7% of the City’s 2024 revenues and finance a majority of the services provided by the City. Every property owner in the province must pay property taxes based on the value of their property unless the property is specifically exempted by provincial statute. The valuation of property within the City is determined by BC Assessment, a provincial Crown Corporation responsible for classifying and assessing the value of all real property in British Columbia.

## User Fees

In accordance with the Community Charter, municipal governments set fees and charges by bylaws to cover reasonable costs of providing services to the public.

The City has adopted bylaws authorizing user fees for parks and recreation programs, parking, water, sewer and garbage utilities and animal control.

## Development Cost Charges (DCCs)

DCCs are a method to fund infrastructure associated with growth. Monies are collected from land developers to offset some of the infrastructure expenditures incurred to service the needs of new development.

DCCs are imposed by bylaw pursuant to the Local Government Act as a method to finance capital projects related to roads, drainage, sanitary sewer, water and parkland. The City is currently undertaking an update of the DCC Bylaw.

## Grants

In addition to grants for specific projects, the City receives annual grants including funding under the Provincial Traffic Fine Revenue Sharing agreement. The City also receives grants in lieu of taxes from properties owned by the Federal or Provincial Governments or their Agencies and from private utilities operating within the City of Nanaimo.

## Casino Revenue

In November 1999, the City began to receive 10% of the net earnings from a casino operation.

## 2024 OPERATING EXPENDITURES

Annual operating expenses provide for the day-to-day delivery of services to the community. Projected 2024 operating expenditures are \$197.0 million.

Sections are aligned within City departments to provide effective service delivery. Since January 2022 the City has operated under the following organizational structure:

### City Administration

- CAO's Office
- Human Resources
- Legislative Services
- Communications

### Corporate and Business Development

- Economic and Business Development
- Real Estate
- Strategic Contract Development including Nanaimo Prosperity Corporation
- Strategic Projects
- Tourism
- Vancouver Island Conference Centre

### Corporate Services

- Finance
- Information Technology
- Police Services

### Nanaimo Fire Rescue

### Parks, Recreation & Culture

- Facility and Parks Operations
- Recreation and Culture

### Development Services

- Bylaw Enforcement, Parking, Community Safety
- Community Development - Community Planning, Social Planning, Sustainability, Systems Planning Organization
- Development Approvals - Building Inspections, Business Licensing, Subdivisions, Engineering and Environment, Current Planning

### Engineering and Public Works

- Engineering Services – Facilities Asset Management, Capital Projects, Infrastructure Planning, Transportation
- Public Works – Cemeteries, Fleet, Solid Waste Management, Transportation, Drainage, Sanitary Sewer, Waterworks

## Operating Expenditures by Department

	Budget 2023	2024	2025	Draft Budget 2026	2027	2028
<b>EXPENDITURES (\$)</b>						
City Administration	\$ 6,582,337	\$ 6,803,425	\$ 6,993,902	\$ 7,541,541	\$ 7,289,872	\$ 7,404,852
Corporate & Business Development	2,484,305	2,404,472	2,474,575	2,527,035	2,577,198	2,624,697
Corporate Facilities	600,911	666,852	684,927	698,672	712,727	725,975
Corporate Services	25,229,228	25,716,923	28,232,215	29,308,541	30,603,242	31,881,871
Development Services	14,107,448	14,336,898	14,729,082	15,020,537	14,836,762	15,084,755
Parks, Recreation & Culture	28,912,111	31,753,648	32,654,169	33,305,875	33,980,943	34,604,764
Engineering & Public Works	28,545,645	30,434,033	31,036,546	31,378,866	31,833,619	32,348,078
Nanaimo Fire Rescue & 911	23,191,502	25,158,521	27,612,701	28,309,466	29,230,632	29,364,033
RCMP	31,165,748	35,017,628	36,589,020	38,019,997	39,219,750	40,452,696
Port of Nanaimo Centre	5,969,065	6,511,429	6,832,982	7,133,764	5,736,068	4,746,921
Sanitary Sewer	4,432,830	4,421,503	4,575,198	4,636,434	4,715,397	4,796,240
Waterworks	13,160,107	13,791,359	14,135,604	14,432,975	14,731,168	15,020,536
<b>Annual Operating Expenditures</b>	<b>\$ 184,381,237</b>	<b>\$ 197,016,691</b>	<b>\$ 206,550,921</b>	<b>\$ 212,313,703</b>	<b>\$ 215,467,378</b>	<b>\$ 219,055,418</b>
Internal Cost Allocations	(7,415,572)	(7,859,101)	(8,033,111)	(8,193,671)	(8,357,629)	(8,523,042)
Internal Charges to Asset Renewal Reserves	(3,973,854)	(3,869,565)	(3,987,362)	(3,872,537)	(3,866,694)	(3,932,048)
Internal Debt Repayment	(464,820)	(537,057)	(604,751)	(595,652)	(586,553)	(577,455)
<b>Total Annual Operating Expenditures after Allocations and Charges</b>	<b>172,526,991</b>	<b>184,750,968</b>	<b>193,925,697</b>	<b>199,651,843</b>	<b>202,656,502</b>	<b>206,022,873</b>
Staffing (FTEs) - Municipal	702.6	710.9	731.9	732.9	732.9	732.9
Staffing (FTEs) - RCMP	161.0	164.0	164.0	164.0	164.0	164.0

Excludes all project expenditures and VIRL

In 2023 contingency for IAFF, CUPE and Mgmt. contract negotiations was budgeted in committed contingency under Corporate Services

For 2024 to 2028 contingency for IAFF contract negotiations is budgeted in committed contingency under Corporate Services

## Employee Base – Full Time Equivalent (FTE) Analysis

The City budgets for a full staff complement in all departments. There is one exception in the Financial Plan:

- RCMP contract - 95% of the projected contract cost is budgeted for all five years of the plan due to the history of vacancies and to minimize annual operating surplus.

## New Positions

The Financial Plan includes 27 new full time positions, including three new RCMP members, and one new part time position that were supported by business cases and approved in prior Financial Plans.

- Three RCMP members - 2024 is the final year of the plan to add 15 new members over five years as per the 2019 – 2023 Financial Plan business case.
- Four new police support services positions, two in 2024 and one each in 2025 and 2026 as per the 2022 – 2026 Financial Plan business case to add 15 new police support services positions over five years.
- 20 new firefighters in 2025 as per the 2023 – 2027 Financial Plan business case to add 40 new firefighters over 17 months.
- One new part time Assistant Recreation Coordinator as per the 2023 – 2027 Financial Plan business case.

## FTE Schedule

	2020	2021	2022	2023	2024
City Administration	30.0	31.0	31.0	33.0	33.0
Corporate & Business Development	6.0	6.0	7.0	7.0	7.0
Corporate Services & Facilities	129.7	133.6	142.6	146.5	151.5
Development Services	70.0	74.0	86.0	87.0	87.0
Parks, Recreation & Culture	135.5	135.6	136.7	139.8	143.1
Engineering & Public Works	111.7	115.2	119.2	121.2	121.2
Nanaimo Fire Rescue	109.3	103.8	104.8	124.8	124.8
RCMP	148.0	151.0	158.0	161.0	164.0
Sanitary Sewer	9.8	9.8	9.8	10.8	10.8
Waterworks	29.5	29.5	31.5	32.5	32.5
<b>Total FTEs</b>	<b>779.5</b>	<b>789.5</b>	<b>826.6</b>	<b>863.6</b>	<b>874.9</b>

Includes only permanent full-time and part-time employees

## 2024-2028 PROJECT PLAN

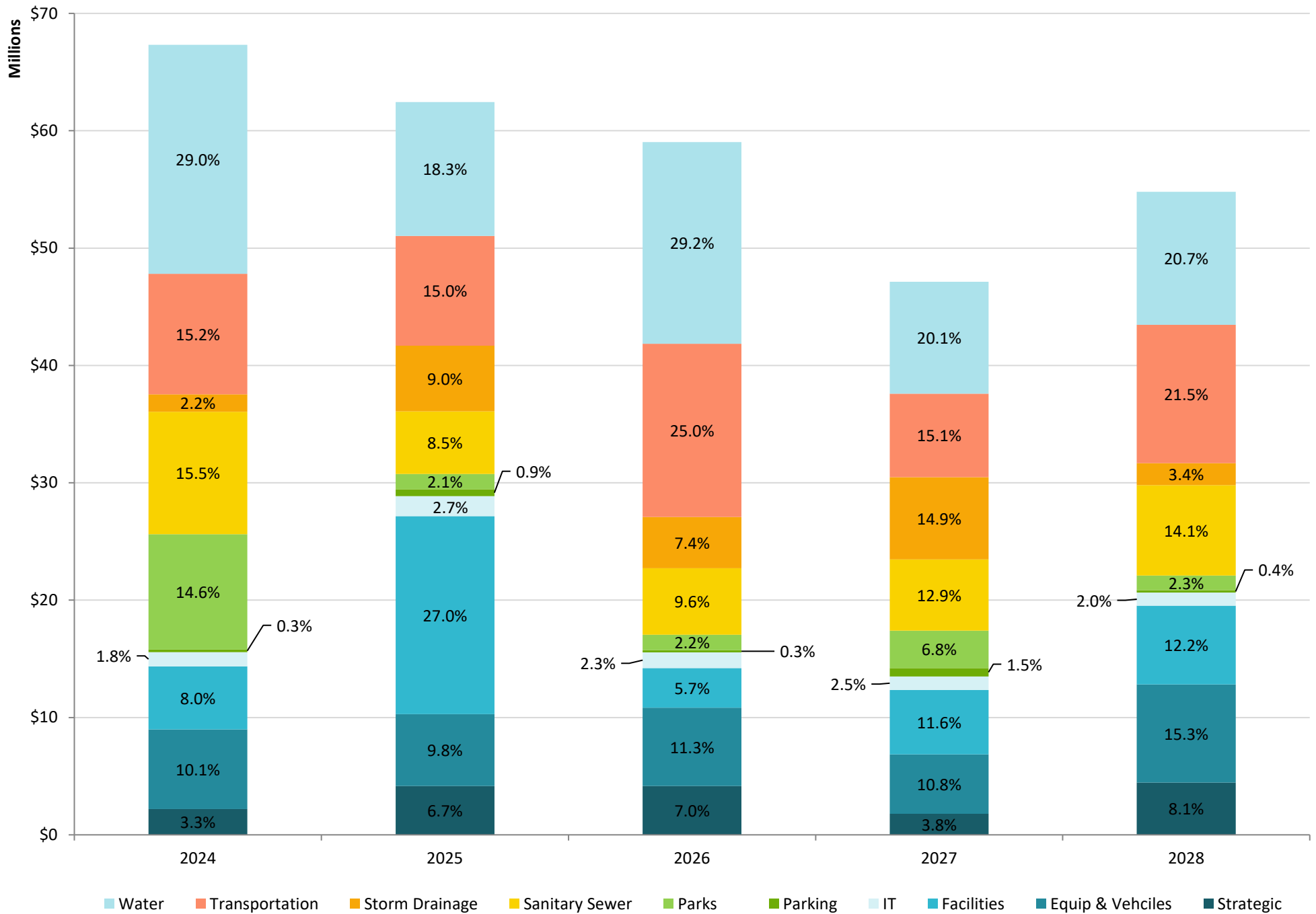
### Sustainability Challenges

The City owns infrastructure with a replacement cost in excess of \$4.8 billion (2021). Over time, this infrastructure will need to be replaced and additional infrastructure will be required to support a growing community.

Projects included in the Financial Plan focus on specific strategic initiatives, infrastructure renewal and new/ upgrades to infrastructure that will address capacity issues and regulatory changes.

Each year as part of the project planning cycle, projects must be prioritized based on available resources, both financial and non-financial. In this project cycle, global inflation and the expiry of the current Community Works Fund (CWF) agreement on March 31, 2024 has resulted in additional pressures in balancing the project plan. As a result, some projects have been delayed or removed from the project plan.

The current CWF agreement took effect on April 1, 2014 and has provided significant funding since that time to support the City's project plan. Until a new agreement is reached the City cannot budget for contributions from this program beyond the 2023 allocation. Future project plans will incorporate the new agreement.





## Definition of Capital Assets

Capital assets provide a benefit to the community beyond one year, are used to deliver services and usually require annual operating and maintenance expenditures. Examples include infrastructure such as buildings, roads, bridges, water and sewer facilities, as well as vehicles, computer equipment, and furniture.

For accounting purposes, projects are classified as either capital or operating. Projects that satisfy specific requirements as outlined in the City's Capital Asset Policy are classified as capital expenditures and are accounted for in the City's capital funds. Projects that are smaller in scope, and below specific capitalization thresholds, are classified as operating projects and accounted for in the City's operating funds. The Project Plan section includes both capital and operating projects.

## Annual Operating Impacts of the Capital Program

When constructing new infrastructure or facilities, there is typically an annual operating and maintenance budget needed.

The City's infrastructure renewal programs support each department's ability to avoid unnecessary budget increases on annual operating and maintenance expenditures due to infrastructure being operated past its optimum useful life.

The City acquires new infrastructure each year through private sector development and construction of new infrastructure. Annual operating and maintenance budgets are not specifically increased each year for this new infrastructure. During the annual budget review process, annual operating work plans, historical cost analysis and specific cost information support budget increases where needed for annual operating and maintenance programs for City infrastructure.

## Project Planning

The City's project planning horizon is long-term and includes comprehensive condition assessment of current infrastructure, future growth needs, and strategic initiatives. Lifecycle models and renewal plans for current infrastructure are updated annually. Long-term planning identifies renewal and upgrade projects including scope of work, preliminary timing, and cost estimates. Where project timing is within the next five years more detailed design work begins to further define scope of work and cost estimates.

To optimize efficiency, minimize costs, and reduce disruption to residents, all City infrastructure within an area will be evaluated for condition and capacity to ensure all necessary work is completed concurrently.

Where appropriate, business cases are developed to identify expected outcomes/benefits, investment options, and annual operating and maintenance expenditures.

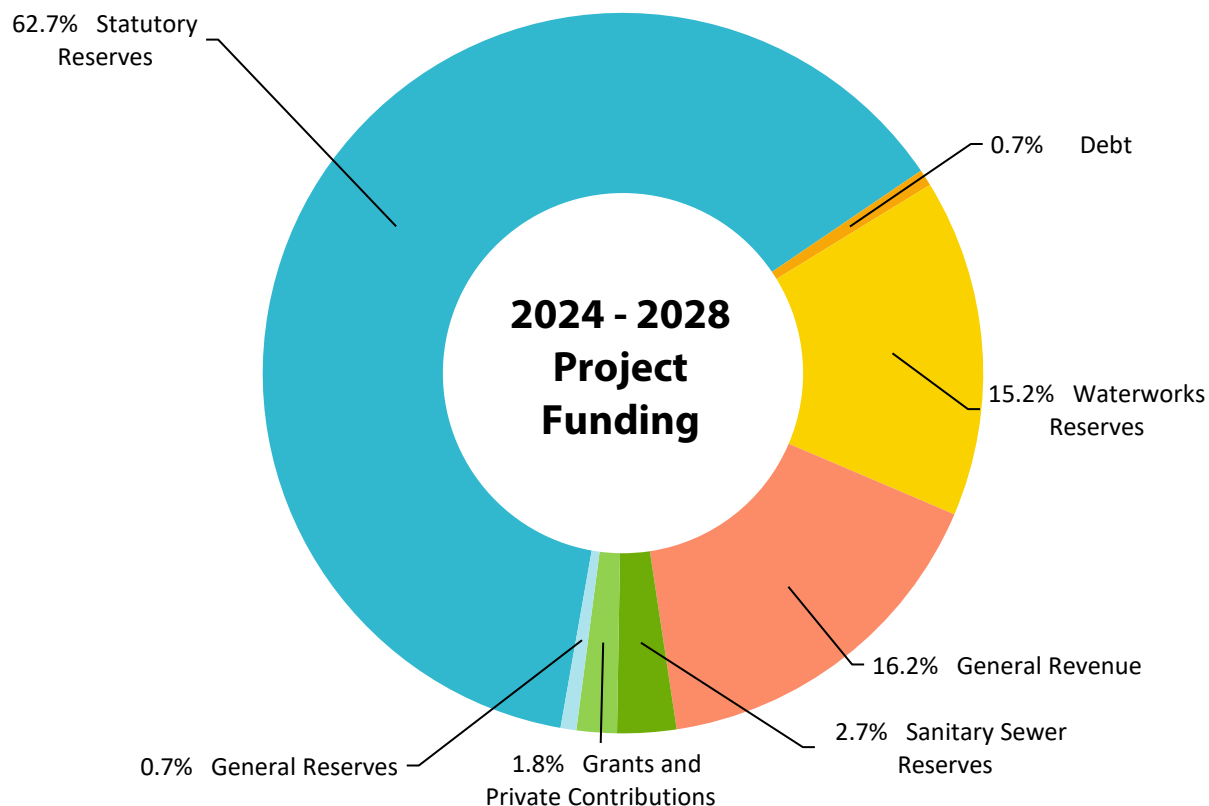
## Project Funding Strategies

Funding strategies for the City's investment program include:

- Maintaining a reasonable and stable funding level from annual property tax revenues.
- Annual contributions to asset management reserves.
- Collection of DCCs from developers for new infrastructure required due to growth.
- Seeking grants and private contributions.
- Borrowing, as appropriate.

## Project Funding Sources

Projects are funded from a number of sources including an allocation of annual property taxes, operating reserves, statutory reserve funds, grants, private contributions and borrowing. Projects in the Financial Plan are funded from the following sources as per the chart on the next page.



## Debt

Borrowing is considered for major projects that will benefit future residents based on the assumption that since future residents will benefit from the projects they should share in the costs by paying the debt servicing costs through future property taxes.

The maximum amount of debt, which may be held by a municipality is restricted by its Liability Servicing Limit. This limit represents the total cost of servicing debt throughout the year (including both interest and principal). The Liability Servicing Limit is set by the Community Charter and is defined as 25% of a municipality's controllable and sustainable revenues for the year.

The Liability Servicing Limit for the City at Dec. 31, 2022 was \$51.7 million for annual principal and interest payments and the City was at 13.5% of the current limit. The City's outstanding debt represents a number of projects including Vancouver Island Conference Centre, Fire Station #4, Fire Station #1, Solid Waste Collection (Trucks and Carts) and the Water Treatment Plant.

Outstanding debt at Dec. 31, 2022 was \$41.3 million. This included \$0.7 million of short-term borrowing for solid waste collection. The Financial Plan currently includes no new external borrowing, however all planned 2023 borrowing is not anticipated to be completed by year-end.

## External Borrowing

The City is currently engaged in an Alternative Approval Process (AAP) to gain permission from residents to borrow \$48.5M for NOC Phase 1. The AAP process ends Friday, November 3. The figures on the next page do not include the impact of any potential borrowing for NOC Phase 1. If approval is obtained and the borrowing bylaw is adopted by Council this project and the related debt will be added to the Financial Plan.

## Current Borrowing at December 31, 2022 – External

Asset	Total Borrowing	Outstanding Borrowing at Dec 31, 2022	Year Borrowing Repaid
Fire Station #1	\$ 16,675,623	\$ 15,553,662	2038/2040/2041/2042
Fire Station #4	\$ 3,750,000	\$ 1,228,399	2027
Sanitation	\$ 4,602,552	\$ 673,273	2023/2025
VICC	\$ 30,000,000	\$ 8,920,005	2026/2027
Water Treatment Plant	\$ 22,500,000	\$ 14,926,574	2033/2034
	<b>\$ 77,528,175</b>	<b>\$ 41,301,913</b>	

<sup>1</sup>Rounded to nearest hundred

## 2023 Budgeted New Borrowing – External

5 Year Repayment Term

Asset	Total Borrowing
Property Purchases <sup>1</sup>	\$ 4,993,150
Sanitation Trucks (3) <sup>2</sup>	\$ 1,435,200
	<b>\$ 6,428,350</b>

<sup>1</sup>Borrowing is not anticipated to occur in 2023

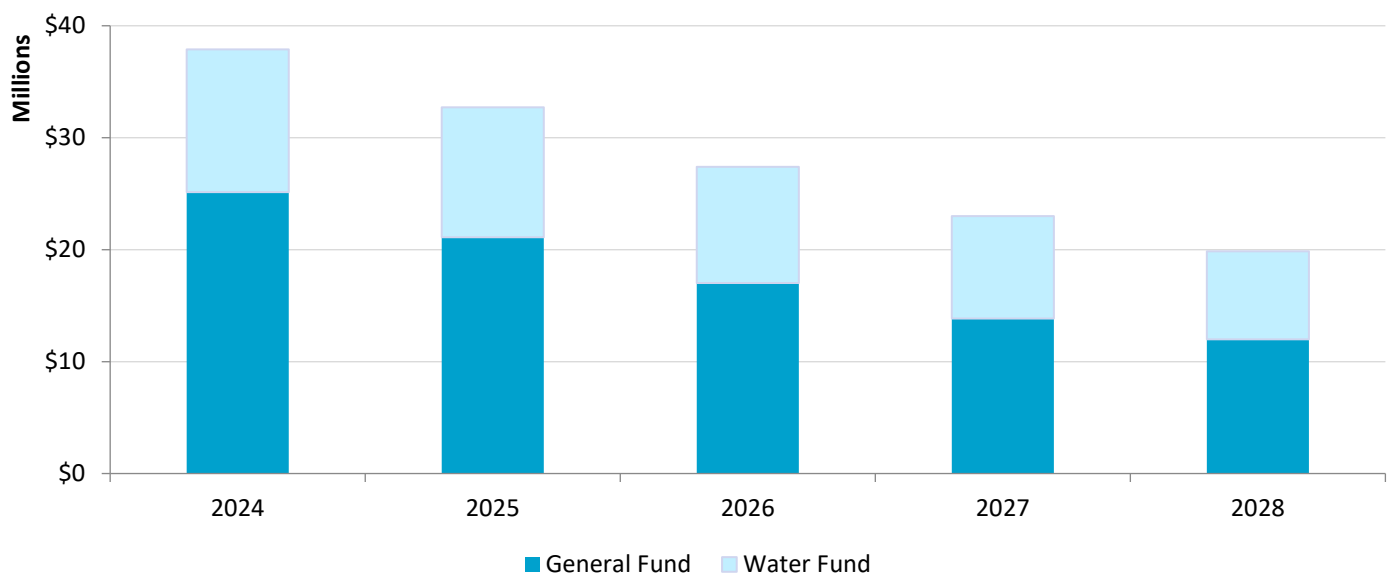
<sup>2</sup>Actual amount borrowed \$1,292,314

## Project Debt Servicing Costs – External

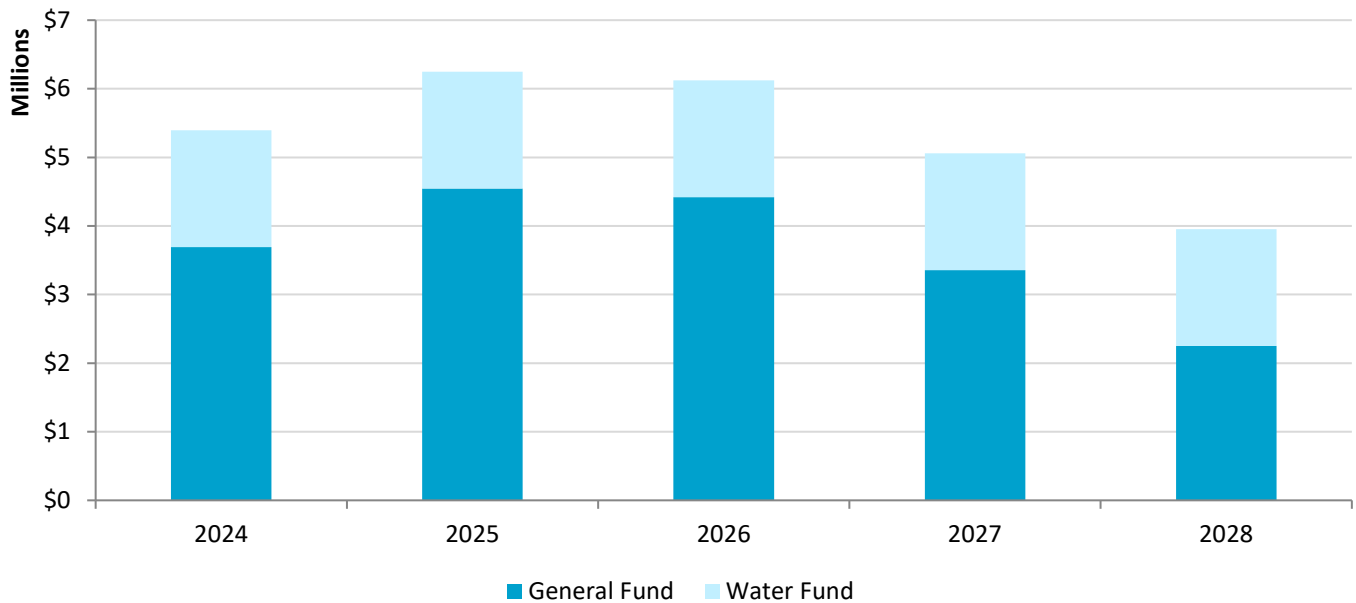
2024	2025	2026	2027	2028
\$5,396,300	\$6,246,700	\$6,124,900	\$5,058,400	\$3,951,200

<sup>1</sup>Rounded to nearest hundred

## Projected Outstanding Debt – External



## Projected Debt Servicing – External



## Internal Borrowing

The City has many reserve funds established for specific purposes. Monies collected in each reserve fund must be used for the purpose that the fund was established.

Under the Community Charter, Section 189, if necessary, and monies are available, a municipality may borrow monies from one reserve fund for the purposes of another reserve fund. Repayment must be within the time the 'lending' reserve fund requires the funds to be available and must include interest.

The Financial Plan includes internal borrowing from the Drainage DCC Reserve Fund to the Sewer DCC Reserve Fund, as the Sewer DCC Reserve Fund does not have adequate monies for planned projects.

A summary of current and planned borrowings and repayments are shown below. Annual repayments, principal and interest, will be from the Sewer Operating Fund to the Drainage DCC Reserve Fund until the Sewer DCC Reserve Fund has adequate monies for the annual repayment amounts.

## Current Borrowing at December 31, 2022 – Internal

Asset	Total Borrowing	Outstanding Borrowing at Dec 31, 2022
DCC SS45 Chase River PS & Forcemain	\$ 3,213,506	\$ 2,665,255
DCC SS19 Millstone Trunk South	\$ 3,624,532	\$ 3,310,001
	<b>\$ 6,838,038</b>	<b>\$ 5,975,256</b>

## 2024-2028 Financial Plan New Borrowing - Internal

20 Year Repayment Term

Asset	Total Borrowing	Planned Year
DCC SS44 Hammond Bay & Turner Area	\$ 2,163,150	2024
	<b>\$ 2,163,150</b>	

## Projects Debt Servicing Costs – Internal

2024	2025	2026	2027	2028
\$ 537,100	\$ 604,800	\$ 595,700	\$ 586,600	\$ 577,500

<sup>1</sup>Rounded to nearest hundred

## 2023 Budgeted New Borrowing - Internal

### 20 Year Repayment Term

Asset	Total Borrowing
DCC SS19 Millstone Trunk South	\$ 97,532
	\$ 97,532

## Grant and Private Contributions

The Financial Plan includes funding from a variety of grants and private contributions, including private contributions from local organizations.

## Reserve Funding

The purpose of setting aside reserves is to provide funding for anticipated future expenditures, to ensure sufficient funds are available when required, and to limit the need to incur debt or require large increases in taxation or user fees.

## Operating Reserves

Contributions to operating reserves are through annual contributions and allocations of prior year surplus.

City operating reserves include:

- Financial Stability Reserves
- Infrastructure Reserves
- Strategic Priority Reserves
- Other Reserves

## Statutory Reserves

The City has Statutory Reserve Funds that are authorized by the Community Charter and/or City Bylaws. Contributions to statutory reserves are through annual allocations of general revenue, user fees and development cost charges.

Statutory Reserves can only be used as authorized by the Community Charter and the related Council Bylaw.

Statutory Reserves include:

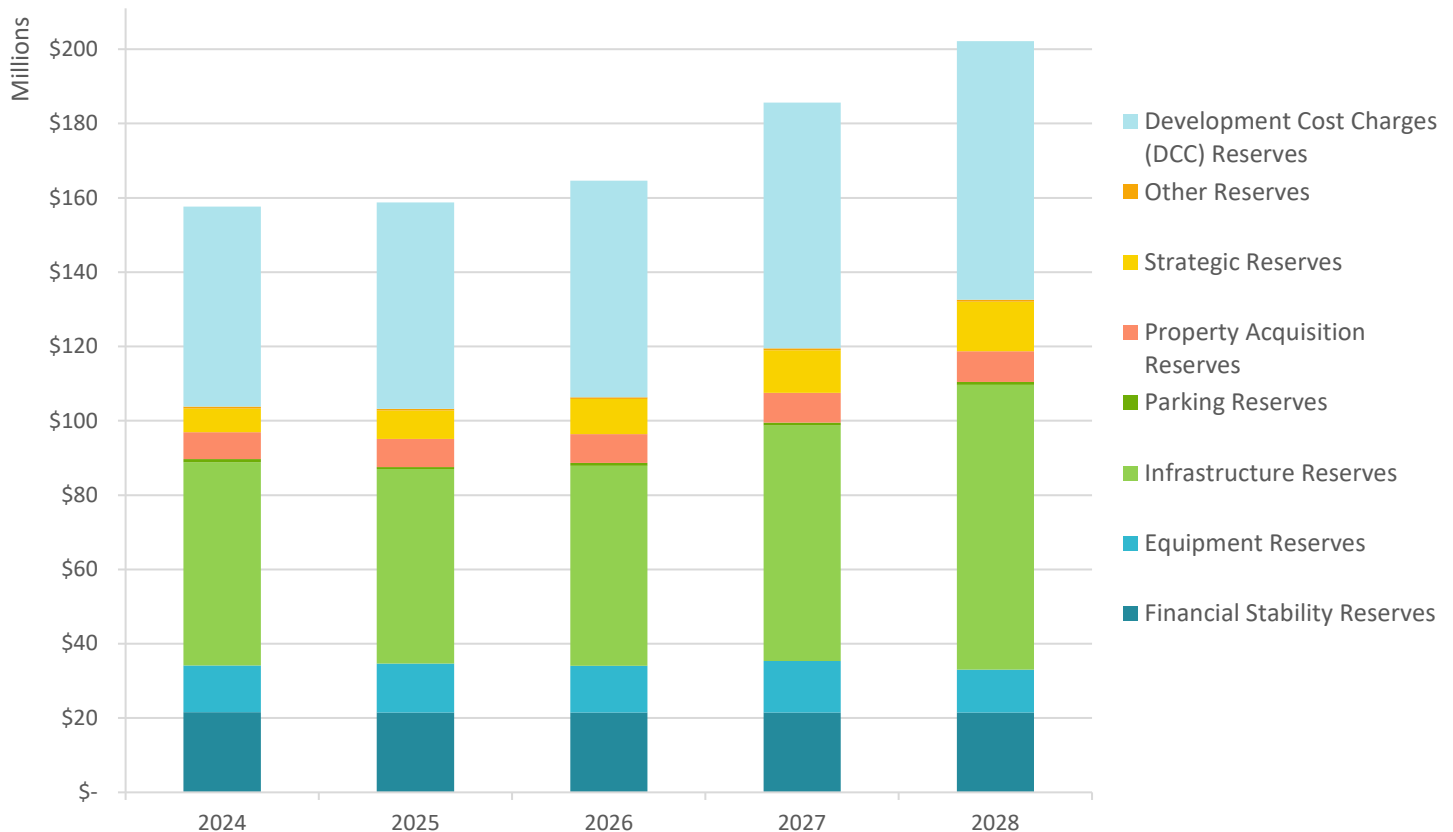
- Asset Management Reserves
- Development Cost Charges Reserves
- Facility Development Reserve
- Equipment Replacement Reserves

## Reserves Framework

The City's reserves are provided in the following framework:

- Financial Stability Reserves – reserves to mitigate specific risks or provide funding for future costs.
- Equipment Reserves – reserves that provide funding for equipment replacement.
- Infrastructure Reserves – these reserves are the primary funding source for infrastructure renewal.
- Parking Reserves – provide funding for renewal or upgrades to parking infrastructure/amenities or parking studies.
- Property Acquisition Reserves – reserves for the purchase and sale of land.
- Strategic Reserves – provide funding for strategic initiatives and investment identified by Council.
- Other Reserves – reserves that fulfill either a specific administrative function, comply with a bequest or are for short-term purposes.
- Development Cost Charges Reserves – specific reserves with contributions from developers to fund specific infrastructure projects required due to growth.

## Projected Reserves Balances



ALL RESERVES	2024	2025	2026	2027	2028
Financial Stability Reserves	\$21,544,537	\$21,482,115	\$21,449,513	\$21,471,139	\$21,455,085
Equipment Reserves	\$12,622,619	\$13,205,252	\$12,620,641	\$13,840,578	\$11,565,201
Infrastructure Reserves	\$54,687,949	\$52,355,986	\$53,853,968	\$63,400,926	\$76,666,562
Parking Reserves	\$795,395	\$537,166	\$705,032	\$789,123	\$737,035
Property Acquisition Reserves	\$7,316,873	\$7,554,717	\$7,797,318	\$8,044,770	\$8,256,721
Strategic Reserves	\$6,318,832	\$7,623,217	\$9,460,693	\$11,435,919	\$13,389,229
Other Reserves	\$497,065	\$457,718	\$466,872	\$476,210	\$483,353
Development Cost Charges (DCC) Reserves	\$53,862,755	\$55,520,554	\$58,247,762	\$66,149,414	\$69,629,651
	\$157,646,025	\$158,736,725	\$164,601,799	\$185,608,079	\$202,182,837

The complete reserves breakdown can be found in Appendix A.

Appendix A shows the projected opening and closing balances, annual contributions and withdrawals for each reserve.

## 2024 – 2028 Project Plan Detail

The Financial Plan includes projects that are consistent with the City's objectives as outlined in City Plan: Nanaimo ReImagined, and master plans approved by Council.

Detailed project information is provided within the following framework:

- Strategic
- Equipment & Vehicle Program
- Facilities Infrastructure and Amenities Program
- Information Technology Infrastructure Program
- Parking Infrastructure Program
- Parks Infrastructure Program
- Sanitary Sewer Infrastructure Program
- Storm Drainage Infrastructure Program
- Transportation Infrastructure Program
- Water Infrastructure Program.

The majority of projects in the five-year plan focus on renewal of existing infrastructure to support effective and efficient delivery of current levels of service, and new/upgraded infrastructure required due to growth.

Strategic projects and initiatives include:

- Housing Legacy Reserve contributions
- Funding for property acquisition
- Commercial Street implementation

Significant infrastructure investment projects include:

- Midtown Gateway Transportation & Utility Project
- Midtown Water Supply Upgrade
- Stadium District Improvements
- Westwood Lake Improvements Phase 2

## Project Plan

The following pages provide a breakdown on the Project Plan:

- Summary by major expenditure category or program and funding source
- Detail reports for each major category or program and type

## Summary by Major Expenditure Category and Funding Source

	2024	2025	2026	2027	2028	Total
<b>TOTAL PROJECT EXPENDITURES</b>						
Strategic	2,190,900	4,163,000	4,154,500	1,785,700	4,452,150	16,746,250
Equipment & Vehicle Program	6,786,150	6,115,250	6,674,050	5,069,350	8,369,550	33,014,350
Facilities Infrastructure & Amenities Program	5,388,200	16,873,780	3,388,300	5,487,340	6,700,794	37,838,414
Information Technology Infrastructure Program	1,209,600	1,713,500	1,335,100	1,160,300	1,116,200	6,534,700
Parking Infrastructure Program	217,700	576,000	184,000	708,500	205,800	1,892,000
Parks Infrastructure Program	9,829,158	1,305,800	1,317,900	3,187,600	1,242,600	16,883,058
Sanitary Sewer Infrastructure Program	10,429,600	5,334,900	5,669,600	6,073,600	7,719,000	35,226,700
Storm Drainage Infrastructure Program	1,490,500	5,593,700	4,352,200	7,010,700	1,872,000	20,319,100
Transportation Infrastructure Program	10,259,500	9,356,000	14,778,600	7,102,000	11,788,900	53,285,000
Water Infrastructure Program	19,513,700	11,412,200	17,172,400	9,545,400	11,323,400	68,967,100
<b>Total Projects</b>	<b>67,315,008</b>	<b>62,444,130</b>	<b>59,026,650</b>	<b>47,130,490</b>	<b>54,790,394</b>	<b>290,706,672</b>
<b>TOTAL FUNDING SOURCES</b>						
Drainage DCCs	143,500	2,259,741	43,500	199,310	50,750	2,696,801
Parks DCCs	503,160	-	70,805	109,830	-	683,795
Roads DCCs	2,981,800	1,762,205	3,928,320	-	1,266,601	9,938,926
Sewer DCCs	3,224,510	65,250	324,460	360,102	2,659,310	6,633,632
Water DCCs	422,550	1,379,006	1,582,910	211,456	1,134,570	4,730,492
Development Cost Charges (DCC) Reserves	7,275,520	5,466,202	5,949,995	880,698	5,111,231	24,683,646
Cart Replacement Reserve	-	-	-	-	2,846,800	2,846,800
Community Works Reserve	7,647,600	-	-	-	-	7,647,600
Climate Action Reserve	414,190	460,350	49,950	49,950	49,950	1,024,390
Copier Reserve	62,200	108,200	72,000	7,500	1,600	251,500
Equipment Depreciation Reserve	3,568,500	4,244,100	4,930,000	3,755,200	4,014,500	20,512,300
Facility Development Reserve	990,100	3,960,248	712,200	250,940	2,192,141	8,105,629
General Parking Reserve	17,700	463,300	20,700	59,600	178,300	739,600
Growing Communities Reserve	2,100,000	-	-	-	-	2,100,000
IT Reserve	509,900	833,700	1,236,400	671,600	1,059,200	4,310,800
Strategic Infrastructure Reserve	2,354,600	930,000	1,000,000	900,000	900,000	6,084,600
General Fund Asset Mgmt Reserve	6,856,540	16,568,454	14,163,275	15,114,210	12,192,699	64,895,178
Sewer Fund Asset Mgmt Reserve	3,767,190	4,003,000	3,562,090	4,420,148	3,703,940	19,456,368
Water Fund Asset Mgmt Reserve	6,338,050	3,667,194	5,930,090	2,827,644	915,430	19,678,408
General Reserves	1,455,989	460,000	68,700	-	71,500	2,056,189
Sewer Reserves	1,394,250	1,405,450	1,935,050	1,486,650	1,474,950	7,696,350
Water Reserves	10,934,100	6,818,700	9,820,200	6,967,300	9,553,500	44,093,800
Operating and Statutory Reserves	48,410,909	43,922,696	43,500,655	36,510,742	39,154,510	211,499,512
Government Grants	146,660	3,720,163	-	-	-	3,866,823
Grants/Private Contributions	28,069	215,069	15,000	15,000	14,400	287,538
Grants/Private Contributions	174,729	3,935,232	15,000	15,000	14,400	4,154,361
General Revenue	9,095,000	8,820,000	9,261,000	9,724,050	10,210,253	47,110,303
PILT's	195,700	300,000	300,000	-	300,000	1,095,700
Internal Borrowing	2,163,150	-	-	-	-	2,163,150
<b>Total Funding</b>	<b>67,315,008</b>	<b>62,444,130</b>	<b>59,026,650</b>	<b>47,130,490</b>	<b>54,790,394</b>	<b>290,706,672</b>

Excludes one-time ARO costs budgeted at \$2.3M in 2023



## 2024 Project Highlights

PROJECTS	AMOUNT	PROJECT HIGHLIGHTS
Strategic	2,190,900	Projects and programs that address specific initiatives, issues or goals. 2024 projects include: <ul style="list-style-type: none"> <li>- Funding for the Housing Legacy Reserve to help support affordable housing</li> <li>- Funding for strategic property acquisition</li> <li>- Funding for sustainability projects to help in achieving GHG emission reduction targets</li> </ul>
Equipment & Vehicle Program	6,786,150	The City utilizes a wide range of vehicles and equipment to deliver services. In 2020, the City adopted a Green Fleet Strategy which guides the fleet's direction. 2024 projects include: <ul style="list-style-type: none"> <li>- New Frontline Engine and Rescue Pumper for Nanaimo Fire Rescue</li> <li>- New Loader</li> <li>- Three New Dump Trucks</li> </ul>
Facilities Infrastructure & Amenities Program	5,388,200	The City currently owns and operates over 100 facilities which support delivery of a wide range of services. 2024 projects include: <ul style="list-style-type: none"> <li>- Port Theatre roof replacement</li> <li>- Installation of sprung structure at Fire Station #2</li> <li>- Fire Station modifications to support additional firefighters</li> <li>- Preliminary work for the replacement of Beban Complex sloped roof in 2025</li> </ul>
Information Technology Infrastructure Program	1,209,600	The City's technology equipment maintains systems access for network and business applications. 2024 projects include: <ul style="list-style-type: none"> <li>- Updating of City website to improve usability and accessibility</li> <li>- Continuation of the multi year project to replace the City's Enterprise Resource Planning software</li> <li>- Final year of the multi year project to implement a Corporate Asset Management System</li> </ul>
Parking Infrastructure Program	217,700	The City currently owns and operates three multi-level parkades as well as providing surface lots and metered on-street parking. 2024 projects include: <ul style="list-style-type: none"> <li>- Parking study and parking fee structure review</li> </ul>
Parks Infrastructure Program	9,829,158	Parks infrastructure includes destination parks, neighborhood parks, spray parks, sportsfields, playgrounds, tennis/sport courts and trails. 2024 projects include: <ul style="list-style-type: none"> <li>- Westwood Lake Improvements Phase 2 - amenity building and beach enhancements</li> <li>- Stadium District Improvements - q'unq'inuqwstuxw bleacher seating and media/coaching booth</li> <li>- Loudon Park Improvements</li> </ul>
Sanitary Sewer Infrastructure Program	10,429,600	The sanitary sewer infrastructure program includes renewal projects for infrastructure at end of life and new/upgrade projects to address current and future capacity issues. 2024 projects include: <ul style="list-style-type: none"> <li>- Millstone Trunk Central: DCC project that entails upgrades from East Wellington Rd to Westwood Rd due to current capacity issues and to enable future growth</li> <li>- Hammond Bay Area SS, WM &amp; Transp Projects *: DCC project that entails upgrades on Turner Rd and Hammond Bay Rd due to current capacity uses and to enable future growth</li> </ul>

PROJECTS	AMOUNT	PROJECT HIGHLIGHTS
Storm Drainage Infrastructure Program	1,490,500	<p>The drainage infrastructure program includes renewal projects for infrastructure at end of life and new/upgrade projects to address current and future capacity issues. 2024 projects include:</p> <ul style="list-style-type: none"> <li>- View &amp; Princess Utilities &amp; RHB Project: The replacement and re-routing of 321m of storm drainage mains in that area, especially to deal with the piping that currently runs under Bayview Elementary School</li> </ul>
Transportation Infrastructure Program	10,259,500	<p>Transportation infrastructure includes roadways, sidewalks, bicycle lanes, bridge structures, street lights, roundabouts and traffic signals to support a multi-modal network. 2024 projects include:</p> <ul style="list-style-type: none"> <li>- Continuation of the Midtown Gateway Transportation &amp; Utility Project*: Multi-year DCC project to improve transportation facilities for all road users in the Northfield/Bowen &amp; Northfield/Boxwood Area</li> <li>- Comox Rd @ Bowen Rd and Wall St @ Machleary St traffic signal upgrades</li> <li>- Four road rehabilitation projects and one patching project</li> </ul>
Water Infrastructure Program	19,513,700	<p>The water infrastructure program includes renewal projects for infrastructure at end of life and new/upgrade projects to increase pressures and fire fighting capacity and provide redundancy within the system. 2024 projects include:</p> <ul style="list-style-type: none"> <li>- Continuation of Mid-Town Water Supply Upgrade Phase 2: This multi phased, multi year project will enhance the water supply network and build resiliency within the core of the City</li> <li>- Cadogan &amp; Northumberland WM: Replacement of watermain on Cadogan St from Girvin Ave to Northumberland Ave due to condition</li> </ul>
<b>Total</b>	<b>67,315,008</b>	

## Strategic Projects

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Audits</b>						
COR External Audit	-	13,500	-	-	14,400	27,900
Financial/Performance Audits	50,000	50,000	50,000	50,000	50,000	250,000
Water Audit	33,000	-	-	-	-	33,000
<b>Commercial Street Implementation</b>						
Phase 3: Albert St to Terminal	-	-	-	-	2,727,000	2,727,000
Phase 2: Skinner St to Bastion St & Diana Krall Plaza	-	2,439,000	2,298,000	-	-	4,737,000
<b>Council Committees</b>						
Advisory Committee on Accessibility & Inclusiveness	3,000	3,000	3,000	3,000	5,000	17,000
Design Advisory Panel	2,500	2,500	2,500	2,500	2,500	12,500
Environment Committee	1,250	1,250	1,250	1,250	2,500	7,500
Finance & Audit	35,000	35,000	35,000	35,000	35,000	175,000
Mayor's Leaders' Table	6,000	6,000	6,000	6,000	10,000	34,000
Nanaimo Youth Advisory Council	1,000	1,000	1,000	1,000	3,000	7,000
Water Supply Advisory	500	500	500	500	1,500	3,500
<b>Grants/Rebate Programs</b>						
Appliance Rebate Program	10,000	10,000	-	-	-	20,000
CleanBC Better Home Rebate	36,000	-	-	-	-	36,000
Community Environmental Sustainability Project Grant Program	20,000	20,000	20,000	20,000	20,000	100,000
Downtown Façade Grants	20,000	20,000	20,000	20,000	20,000	100,000
EV Charging Infrastructure Rebate Program	15,000	15,000	15,000	15,000	20,000	80,000
Home Energy Assessment Rebates	22,000	15,000	15,000	15,000	15,000	82,000
Home Retrofit Support Program	71,400	-	-	-	-	71,400
Neighbourhood Association Grant Program	10,000	10,000	10,000	10,000	-	40,000
Toilet Rebate Program	25,000	25,000	-	-	-	50,000
<b>Official Community Plan</b>						
Official Community Plan (OCP) Update	-	-	-	265,000	-	265,000
Planning Studies	225,000	150,000	150,000	-	150,000	675,000
<b>Property Management Strategy</b>						
Property Acquisitions - General	624,300	636,800	649,600	662,600	675,900	3,249,200
<b>Social Planning Initiatives</b>						
Housing Legacy Reserve	165,000	165,000	165,000	165,000	165,000	825,000
Shower Program	81,300	82,400	84,100	85,800	87,600	421,200
<b>Strategic Plans</b>						
Council Strategic Plan	-	-	-	30,000	-	30,000
IT Technology Roadmap and Digital Strategy	70,000	-	-	-	-	70,000
<b>Sustainability Projects</b>						
Building Benchmarking	15,000	15,000	15,000	15,000	15,000	75,000
<b>Subtotal</b>	<b>1,542,250</b>	<b>3,715,950</b>	<b>3,540,950</b>	<b>1,402,650</b>	<b>4,019,400</b>	<b>14,221,200</b>

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Sustainability Projects Continued</b>						
Building Retrofit Roadmap	90,000	-	-	-	-	90,000
Community Action Sustainability Plan Update	-	-	-	37,500	-	37,500
Community Based Emissions Inventory & Carbon Footprint Calculator	5,700	-	-	-	-	5,700
Cool It! Program	19,950	19,950	19,950	19,950	19,950	99,750
Nanaimo E-Mobility Strategy	90,000	-	-	-	-	90,000
Seasonal Air Quality Assessment	5,000	-	-	-	-	5,000
<b>Other</b>						
55+ BC Games	-	60,000	-	-	-	60,000
2026/2027 Legion National Youth Cdn Track & Field Championships	-	-	100,000	-	-	100,000
Active Transportation Education & Marketing	30,000	35,000	40,000	45,000	50,000	200,000
City Orthophotos	75,000	48,600	75,000	50,000	75,000	323,600
City Plan Monitoring Strategy	49,000	-	-	-	-	49,000
Developer Cost Shares Unallocated	100,000	100,000	100,000	100,000	100,000	500,000
Ecological Accounting Process Partnership	30,000	30,000	-	-	-	60,000
Immigrant Welcome Reception	4,500	4,500	4,500	4,500	4,500	22,500
Public Art	75,000	75,000	75,000	75,000	75,000	375,000
Public Works Days	24,700	34,700	35,400	36,100	36,800	167,700
Safety Initiatives	16,800	-	15,000	15,000	-	46,800
Urban Tree Canopy Assessment	-	-	80,000	-	-	80,000
Waste Composition Study	33,000	-	68,700	-	71,500	173,200
Zero Waste Hub Study	-	39,300	-	-	-	39,300
<b>Subtotal</b>	<b>648,650</b>	<b>447,050</b>	<b>613,550</b>	<b>383,050</b>	<b>432,750</b>	<b>2,525,050</b>
<b>Grand Total</b>	<b>2,190,900</b>	<b>4,163,000</b>	<b>4,154,500</b>	<b>1,785,700</b>	<b>4,452,150</b>	<b>16,746,250</b>

## Equipment and Vehicle Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
<b>Fleet</b>						
City Fleet	2,024,300	1,966,000	4,688,000	1,766,900	2,289,000	12,734,200
Fire Fleet	177,900	2,259,000	73,500	1,766,300	1,633,600	5,910,300
Ice Resurfacer	-	-	-	181,600	-	181,600
<b>Equipment</b>						
Automated Carts: Sanitation	-	-	-	-	2,846,800	2,846,800
Equipment and Furniture	928,500	882,000	550,100	519,300	732,700	3,612,600
EV Charging Stations	-	-	83,200	-	-	83,200
Fitness Equipment	32,700	33,400	28,400	45,700	45,800	186,000
Maintenance Equipment	309,600	221,250	414,450	241,650	357,550	1,544,500
Misc - Fire Equipment	107,700	129,300	99,800	251,000	209,100	796,900
Misc - Fleet Shop Equipment	27,000	3,200	109,000	6,400	24,300	169,900
Misc - Survey Equipment	10,000	10,000	10,000	10,000	10,000	50,000
Park Amenities	64,750	40,000	40,000	40,000	40,000	224,750
SNIC Equipment	170,400	212,100	203,900	114,000	-	700,400
VICC Kitchen Equipment	-	94,600	49,000	-	30,700	174,300
<b>Total Renewal</b>	<b>3,852,850</b>	<b>5,850,850</b>	<b>6,349,350</b>	<b>4,942,850</b>	<b>8,219,550</b>	<b>29,215,450</b>
<b>New/Upgrades</b>						
<b>Fleet</b>						
Fire Fleet	2,725,700	-	-	-	-	2,725,700
<b>Equipment</b>						
Equipment and Furniture	-	53,800	-	-	-	53,800
Maintenance Equipment	112,200	101,600	-	-	-	213,800
Misc - Equipment	-	-	60,500	-	-	60,500
Misc - Fire Equipment	24,000	49,000	52,000	26,500	-	151,500
Misc - Traffic Count Equipment	20,000	60,000	80,000	100,000	150,000	410,000
Public Space Receptacles	-	-	132,200	-	-	132,200
SNIC Equipment	51,400	-	-	-	-	51,400
<b>Total New/Upgrades</b>	<b>2,933,300</b>	<b>264,400</b>	<b>324,700</b>	<b>126,500</b>	<b>150,000</b>	<b>3,798,900</b>
<b>Grand Total</b>	<b>6,786,150</b>	<b>6,115,250</b>	<b>6,674,050</b>	<b>5,069,350</b>	<b>8,369,550</b>	<b>33,014,350</b>

## Facilities Infrastructure and Amenities Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Condition Assessment/Pre-Design	210,200	200,000	419,800	311,200	300,000	1,441,200
<b>Bylaw Facilities</b>						
Animal Shelter	-	-	11,700	-	-	11,700
<b>Civic Properties</b>						
City Hall	-	91,500	104,700	70,000	425,300	691,500
Service and Resource Centre (SARC)	14,900	169,600	57,500	49,700	421,500	713,200
<b>Nanaimo Fire Rescue</b>						
Fire Station #2	10,100	70,400	8,300	-	-	88,800
Fire Station #3	26,000	-	5,600	-	-	31,600
Fire Station #4	55,600	-	13,900	27,000	38,100	134,600
Fire Station #7	-	-	-	11,000	98,700	109,700
Fire Training Centre	-	51,200	-	-	51,200	102,400
<b>Parks, Recreation and Culture Facilities</b>						
150 Commercial Street	-	-	-	14,700	164,800	179,500
25 Victoria Rd	-	40,100	-	-	-	40,100
Beban Complex	297,600	8,052,700	142,600	1,940,700	-	10,433,600
Beban House	-	-	41,000	-	-	41,000
Beban Pool	111,000	214,600	98,900	431,600	223,300	1,079,400
Beban Social Centre	-	22,300	50,000	14,400	16,100	102,800
Bowen Park Complex	-	22,300	-	62,100	361,200	445,600
Centennial Building	-	-	-	-	12,600	12,600
Curling Club	-	20,800	-	-	44,600	65,400
Cliff McNabb Arena	161,300	16,500	126,300	51,000	578,500	933,600
Frank Crane Arena	-	107,800	121,100	138,840	68,894	436,634
Kin Hut	6,500	-	-	-	100,100	106,600
Kin Pool	22,300	301,000	17,400	-	-	340,700
Nanaimo Aquatic Centre	492,400	5,836,680	495,800	538,400	122,700	7,485,980
Nanaimo Ice Centre	112,800	793,200	782,600	809,100	1,085,300	3,583,000
Oliver Woods Community Centre	159,200	-	26,600	72,400	292,700	550,900
Parks Annex	14,200	-	-	-	-	14,200
Port Theatre	1,750,900	-	527,100	157,700	774,200	3,209,900
The Bastion	-	-	17,100	-	-	17,100
<b>Police Services</b>						
Police Annex	-	-	-	-	118,600	118,600
Police Operations Building	-	75,800	7,300	206,000	433,800	722,900
<b>Subtotal</b>	<b>3,445,000</b>	<b>16,086,480</b>	<b>3,075,300</b>	<b>4,905,840</b>	<b>5,732,194</b>	<b>33,244,814</b>

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
<b>Public Works Yard</b>						
Public Works Yard	62,300	65,000	117,100	226,200	104,800	575,400
<b>Vancouver Island Conference Centre</b>						
VICC	168,300	283,800	165,900	323,300	365,900	1,307,200
<b>Water Facilities</b>						
Water Treatment Plant	21,900	20,000	10,000	20,000	10,000	81,900
<b>Subtotal</b>	<b>252,500</b>	<b>368,800</b>	<b>293,000</b>	<b>569,500</b>	<b>480,700</b>	<b>1,964,500</b>
<b>Total Renewal</b>	<b>3,697,500</b>	<b>16,455,280</b>	<b>3,368,300</b>	<b>5,475,340</b>	<b>6,212,894</b>	<b>35,209,314</b>
<b>New/Upgrades</b>						
<b>Civic Facilities</b>						
Cross Connection Program	20,000	-	20,000	-	20,000	60,000
City Hall	-	-	-	-	16,600	16,600
Service and Resource Centre (SARC)	77,600	-	-	-	13,500	91,100
<b>Nanaimo Fire Rescue</b>						
Fire Stations: Fire Master Plan Implementation	695,000	-	-	-	-	695,000
Fire Station #2	717,600	-	-	-	-	717,600
Fire Station #7	-	-	-	12,000	413,800	425,800
<b>Parks, Recreation and Culture Facilities</b>						
Beban Complex	-	293,400	-	-	-	293,400
Nanaimo Ice Centre	4,400	8,200	-	-	-	12,600
Port Theatre	176,100	-	-	-	24,000	200,100
<b>Water Facilities</b>						
Water Treatment Plant	-	109,100	-	-	-	109,100
<b>Total New/Upgrades</b>	<b>1,690,700</b>	<b>410,700</b>	<b>20,000</b>	<b>12,000</b>	<b>487,900</b>	<b>2,621,300</b>
<b>Plans/Studies</b>						
Studies	-	7,800	-	-	-	7,800
<b>Total Plans/Studies</b>	<b>-</b>	<b>7,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,800</b>
<b>Grand Total</b>	<b>5,388,200</b>	<b>16,873,780</b>	<b>3,388,300</b>	<b>5,487,340</b>	<b>6,700,794</b>	<b>37,838,414</b>

## Information Technology Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Business Applications	60,000	30,000	-	643,700	350,000	1,083,700
Business Applications - ERP	270,000	721,200	-	-	-	991,200
Computing Infrastructure	139,100	731,900	968,100	221,600	673,100	2,733,800
Fibre Optic Network	-	-	-	-	36,100	36,100
Misc Projects	150,000	25,000	-	-	-	175,000
<b>Total Renewal</b>	<b>619,100</b>	<b>1,508,100</b>	<b>968,100</b>	<b>865,300</b>	<b>1,059,200</b>	<b>5,019,800</b>
<b>New/Upgrades</b>						
Business Applications	10,500	11,500	303,700	250,000	12,000	587,700
Business Applications - CAMS	402,200	-	-	-	-	402,200
Business Applications - GIS	45,000	45,000	45,000	45,000	45,000	225,000
Computing Infrastructure	107,800	-	-	-	-	107,800
Fibre Optic Network	25,000	148,900	-	-	-	173,900
<b>Total New/Upgrades</b>	<b>590,500</b>	<b>205,400</b>	<b>348,700</b>	<b>295,000</b>	<b>57,000</b>	<b>1,496,600</b>
<b>Plans/Studies</b>						
Studies	-	-	18,300	-	-	18,300
<b>Total Plans/Studies</b>	<b>-</b>	<b>-</b>	<b>18,300</b>	<b>-</b>	<b>-</b>	<b>18,300</b>
<b>Grand Total</b>	<b>1,209,600</b>	<b>1,713,500</b>	<b>1,335,100</b>	<b>1,160,300</b>	<b>1,116,200</b>	<b>6,534,700</b>

Excludes Desktop Computers/Laptops/Tablets (Included in Furniture and Equipment Replacement Plans)

## Parking Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Condition Assessments	-	10,500	15,300	-	27,500	53,300
Bastion St Parkade	-	-	48,000	59,600	-	107,600
Harbourfront Parkade	17,700	492,000	60,200	241,800	-	811,700
Port of Nanaimo Centre Parkade	-	73,500	39,500	407,100	50,000	570,100
<b>Total Renewal</b>	<b>17,700</b>	<b>576,000</b>	<b>163,000</b>	<b>708,500</b>	<b>77,500</b>	<b>1,542,700</b>
<b>New/Upgrades</b>						
Bastion St Parkade	-	-	-	-	128,300	128,300
<b>Total New/Upgrades</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,300</b>	<b>128,300</b>
<b>Plans/Studies</b>						
Studies	200,000	-	21,000	-	-	221,000
<b>Total Plans/Studies</b>	<b>200,000</b>	<b>-</b>	<b>21,000</b>	<b>-</b>	<b>-</b>	<b>221,000</b>
<b>Grand Total</b>	<b>217,700</b>	<b>576,000</b>	<b>184,000</b>	<b>708,500</b>	<b>205,800</b>	<b>1,892,000</b>



## Parks Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Beach Access	43,000	25,000	25,000	25,000	25,000	143,000
Condition Assessment/Pre-Design	442,500	190,000	169,000	175,400	179,400	1,156,300
Loudon Park Improvements	345,201	-	-	-	-	345,201
Misc Projects	37,700	64,700	33,700	34,400	442,900	613,400
Parks & Playgrounds	91,600	93,100	165,000	137,200	291,100	778,000
Recreational Dams	-	192,600	-	-	-	192,600
Sports Courts/Multi Use Court	-	71,800	25,000	220,000	-	316,800
Sports Fields/Field Houses	72,600	-	39,600	35,300	-	147,500
Stadium District	-	-	-	571,400	-	571,400
Tennis Court Improvements	103,900	-	-	80,200	-	184,100
Trails	71,000	50,800	256,300	-	-	378,100
<b>Total Renewal</b>	<b>1,207,501</b>	<b>688,000</b>	<b>713,600</b>	<b>1,278,900</b>	<b>938,400</b>	<b>4,826,401</b>
<b>New/Upgrades</b>						
Accessibility & Inclusivity Improvements	75,000	75,000	75,000	75,000	75,000	375,000
Loudon Park Improvements	4,094,957	-	-	-	-	4,094,957
Misc Projects	13,200	-	107,000	-	-	120,200
Parks & Playgrounds	2,137,600	342,800	291,000	100,000	229,200	3,100,600
Stadium District	2,038,400	-	-	1,419,900	-	3,458,300
Trails	86,200	200,000	56,300	313,800	-	656,300
<b>Total New/Upgrades</b>	<b>8,445,357</b>	<b>617,800</b>	<b>529,300</b>	<b>1,908,700</b>	<b>304,200</b>	<b>11,805,357</b>
<b>Plans/Studies</b>						
Reviews	176,300	-	75,000	-	-	251,300
<b>Total Plans/Studies</b>	<b>176,300</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>251,300</b>
<b>Grand Total</b>	<b>9,829,158</b>	<b>1,305,800</b>	<b>1,317,900</b>	<b>3,187,600</b>	<b>1,242,600</b>	<b>16,883,058</b>

## Sanitary Sewer Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Condition Assessment						
Programs	510,000	485,000	510,000	485,000	510,000	2,500,000
Mains	3,502,700	4,474,900	3,975,200	3,649,400	1,350,000	16,952,200
Pump Stations	147,900	-	280,400	1,118,900	190,000	1,737,200
<b>Total Renewal</b>	<b>4,160,600</b>	<b>4,959,900</b>	<b>4,765,600</b>	<b>5,253,300</b>	<b>2,050,000</b>	<b>21,189,400</b>
<b>New/Upgrades</b>						
Mains	5,874,000	-	529,000	445,300	5,294,000	12,142,300
<b>Total New/Upgrades</b>	<b>5,874,000</b>	<b>-</b>	<b>529,000</b>	<b>445,300</b>	<b>5,294,000</b>	<b>12,142,300</b>
<b>Plans/Studies</b>						
Master Plans	225,000	225,000	225,000	225,000	225,000	1,125,000
Studies	170,000	150,000	150,000	150,000	150,000	770,000
<b>Total Plans/Studies</b>	<b>395,000</b>	<b>375,000</b>	<b>375,000</b>	<b>375,000</b>	<b>375,000</b>	<b>1,895,000</b>
<b>Grand Total</b>	<b>10,429,600</b>	<b>5,334,900</b>	<b>5,669,600</b>	<b>6,073,600</b>	<b>7,719,000</b>	<b>35,226,700</b>

## Storm Drainage Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Condition Assessment						
Programs	115,000	229,500	170,000	170,000	170,000	854,500
Mains	1,050,500	1,460,300	3,725,700	5,504,000	1,032,000	12,772,500
<b>Total Renewal</b>	<b>1,165,500</b>	<b>1,689,800</b>	<b>3,895,700</b>	<b>5,674,000</b>	<b>1,202,000</b>	<b>13,627,000</b>
<b>New/Upgrades</b>						
Detention Pond	-	213,500	-	377,000	-	590,500
Mains	100,000	3,690,400	306,500	959,700	495,000	5,551,600
<b>Total New/Upgrades</b>	<b>100,000</b>	<b>3,903,900</b>	<b>306,500</b>	<b>1,336,700</b>	<b>495,000</b>	<b>6,142,100</b>
<b>Plans/Studies</b>						
Master Plans	150,000	-	150,000	-	175,000	475,000
Review	75,000	-	-	-	-	75,000
<b>Total Plans/Studies</b>	<b>225,000</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>175,000</b>	<b>550,000</b>
<b>Grand Total</b>	<b>1,490,500</b>	<b>5,593,700</b>	<b>4,352,200</b>	<b>7,010,700</b>	<b>1,872,000</b>	<b>20,319,100</b>

## Transportation Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Bridges	165,000	-	287,500	-	330,000	782,500
Pedestrian Amenities	140,000	80,000	1,180,000	30,000	361,000	1,791,000
Railway Crossings	20,000	23,000	26,500	52,900	66,100	188,500
Road Rehabilitation	1,381,000	3,198,000	2,266,000	4,474,300	5,050,700	16,370,000
Sidewalk Maintenance	57,500	-	132,200	152,000	257,700	599,400
Street Lights	25,000	66,100	76,000	87,500	101,000	355,600
Transportation Improvements	1,818,500	2,283,000	5,430,700	1,567,000	840,000	11,939,200
<b>Total Renewal</b>	<b>3,607,000</b>	<b>5,650,100</b>	<b>9,398,900</b>	<b>6,363,700</b>	<b>7,006,500</b>	<b>32,026,200</b>
<b>New/Upgrades</b>						
Cycling Amenities	150,000	1,100,000	-	-	238,000	1,488,000
Multi Use Paths	423,000	-	-	-	-	423,000
Pedestrian Amenities	385,000	1,475,900	358,200	368,300	2,421,000	5,008,400
Street Lights	-	180,000	-	-	482,900	662,900
Transit Amenities	-	199,000	275,000	100,000	202,900	776,900
Transportation Improvements	5,557,000	601,000	4,319,000	125,000	606,000	11,208,000
<b>Total New/Upgrades</b>	<b>6,515,000</b>	<b>3,555,900</b>	<b>4,952,200</b>	<b>593,300</b>	<b>3,950,800</b>	<b>19,567,200</b>
<b>Plans/Studies</b>						
Master Plans	-	-	75,000	75,000	-	150,000
Misc Projects	50,000	30,000	35,000	40,000	140,000	295,000
Plans	30,000	30,000	317,500	30,000	30,000	437,500
Reviews	57,500	-	-	-	-	57,500
Studies	-	90,000	-	-	331,000	421,000
Surveys	-	-	-	-	330,600	330,600
<b>Total Plans/Studies</b>	<b>137,500</b>	<b>150,000</b>	<b>427,500</b>	<b>145,000</b>	<b>831,600</b>	<b>1,691,600</b>
<b>Grand Total</b>	<b>10,259,500</b>	<b>9,356,000</b>	<b>14,778,600</b>	<b>7,102,000</b>	<b>11,788,900</b>	<b>53,285,000</b>

## Water Infrastructure Program

	2024	2025	2026	2027	2028	Total
<b>Project Costs</b>						
<b>Renewal Projects and Programs</b>						
Condition Assessment Programs	280,000	85,000	61,000	288,200	63,600	777,800
Distribution Mains	7,835,500	5,611,400	6,629,100	6,851,600	7,286,900	34,214,500
Fire Hydrant Replacement	112,500	75,000	75,000	75,000	75,000	412,500
Pump Station/PRV Program	46,300	607,400	1,444,000	860,000	178,900	3,136,600
Supply Mains	877,500	150,000	150,000	150,000	150,000	1,477,500
Water Meter Replacement	350,000	350,000	350,000	350,000	50,000	1,450,000
Water Supply Dams	112,000	-	-	-	-	112,000
<b>Total Renewal</b>	<b>9,613,800</b>	<b>6,878,800</b>	<b>8,709,100</b>	<b>8,574,800</b>	<b>7,804,400</b>	<b>41,580,900</b>
<b>New/Upgrades</b>						
Distribution Mains	522,000	1,817,400	1,899,000	382,600	3,399,000	8,020,000
Misc Projects	-	194,700	-	-	-	194,700
Pump Station/PRV Program	-	46,300	-	463,000	-	509,300
Reservoirs	-	1,850,000	1,850,000	-	-	3,700,000
Supply Mains	9,182,900	-	-	-	-	9,182,900
Water Supply Dams	-	-	4,500,000	-	-	4,500,000
<b>Total New/Upgrades</b>	<b>9,704,900</b>	<b>3,908,400</b>	<b>8,249,000</b>	<b>845,600</b>	<b>3,399,000</b>	<b>26,106,900</b>
<b>Plans/Studies</b>						
Misc Projects	50,000	50,000	-	-	-	100,000
Reviews	25,000	25,000	114,300	25,000	20,000	209,300
Studies	120,000	550,000	100,000	100,000	100,000	970,000
<b>Total Plans/Studies</b>	<b>195,000</b>	<b>625,000</b>	<b>214,300</b>	<b>125,000</b>	<b>120,000</b>	<b>1,279,300</b>
<b>Grand Total</b>	<b>19,513,700</b>	<b>11,412,200</b>	<b>17,172,400</b>	<b>9,545,400</b>	<b>11,323,400</b>	<b>68,967,100</b>

## APPENDIX A: RESERVES SUMMARY

The City's reserves are provided in the following framework:

- Financial Stability Reserves – reserves to mitigate specific risks or provide funding for future costs.
- Equipment Reserves – reserves that provide funding for equipment replacement.
- Infrastructure Reserves – these reserves are the primary funding source for infrastructure renewal.
- Parking Reserves – provide funding for renewal or upgrades to parking infrastructure/amenities or parking studies.
- Property Acquisition Reserves – reserves for the purchase and sale of land.
- Strategic Reserves – provide funding for strategic initiatives and investment identified by Council.
- Other Reserves – reserves that fulfil either a specific administrative function, comply with a bequest or are for short-term purposes.
- Development Cost Charges Reserves – specific reserves with contributions from developers to fund specific infrastructure projects required due to growth.

	2024	2025	2026	2027	2028
Financial Stability Reserves	21,544,537	21,482,115	21,449,513	21,471,139	21,455,085
Equipment Reserves	12,622,619	13,205,252	12,620,641	13,840,578	11,565,201
Infrastructure Reserves	54,687,949	52,355,986	53,853,968	63,400,926	76,666,562
Parking Reserves	795,395	537,166	705,032	789,123	737,035
Property Acquisition Reserves	7,316,873	7,554,717	7,797,318	8,044,770	8,256,721
Strategic Reserves	6,318,832	7,623,217	9,460,693	11,435,919	13,389,229
Other Reserves	497,065	457,718	466,872	476,210	483,353
Development Cost Charges (DCC) Reserves	53,862,755	55,520,554	58,247,762	66,149,414	69,629,651
<b>Total Reserves</b>	<b>157,646,025</b>	<b>158,736,725</b>	<b>164,601,799</b>	<b>185,608,079</b>	<b>202,182,837</b>

\*Reserve has minimum balance requirement

	2024	2025	2026	2027	2028
<b>FINANCIAL STABILITY RESERVES</b>					
<b>GENERAL FUND</b>					
<b>General Financial Stability Reserve*</b>	15,862,062	15,161,062	15,161,062	15,161,062	15,161,062
Additions	-	-	-	-	-
Withdrawals	701,000	-	-	-	-
<b>Balance @ December 31</b>	<b>15,161,062</b>	<b>15,161,062</b>	<b>15,161,062</b>	<b>15,161,062</b>	<b>15,161,062</b>
<b>RCMP Contract Reserve*</b>	2,738,433	2,738,433	2,738,433	2,738,433	2,738,433
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>2,738,433</b>	<b>2,738,433</b>	<b>2,738,433</b>	<b>2,738,433</b>	<b>2,738,433</b>
<b>Sanitation Levelling Reserve</b>	499,379	113,987	51,565	18,963	40,589
Additions	-	-	36,098	21,626	55,446
Withdrawals	385,392	62,422	68,700	-	71,500
<b>Balance @ December 31</b>	<b>113,987</b>	<b>51,565</b>	<b>18,963</b>	<b>40,589</b>	<b>24,535</b>
<b>Snow and Ice Control Reserve*</b>	1,330,000	1,330,000	1,330,000	1,330,000	1,330,000
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>1,330,000</b>	<b>1,330,000</b>	<b>1,330,000</b>	<b>1,330,000</b>	<b>1,330,000</b>
<b>Total General Fund Financial Stability Reserves</b>	<b>19,343,482</b>	<b>19,281,060</b>	<b>19,248,458</b>	<b>19,270,084</b>	<b>19,254,030</b>

	2024	2025	2026	2027	2028
<b>SANITARY SEWER FUND</b>					
<b>Sewer Financial Stability Reserve*</b>	500,000	500,000	500,000	500,000	500,000
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Total Sewer Fund Financial Stability Reserves</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>WATER FUND</b>					
<b>Water Financial Stability Reserve*</b>	1,701,055	1,701,055	1,701,055	1,701,055	1,701,055
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>
<b>Total Water Fund Financial Stability Reserves</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>	<b>1,701,055</b>
<b>Total Financial Stability Reserves</b>	<b>21,544,537</b>	<b>21,482,115</b>	<b>21,449,513</b>	<b>21,471,139</b>	<b>21,455,085</b>

	2024	2025	2026	2027	2028
<b>EQUIPMENT RESERVES</b>					
<b>GENERAL FUND</b>					
<b>Cart Replacement Reserve* (Statutory)</b>	1,085,400	2,647,914	4,241,678	5,867,317	7,525,469
Additions	1,562,514	1,593,764	1,625,639	1,658,152	1,628,523
Withdrawals	-	-	-	-	2,846,800
<b>Balance @ December 31</b>	<b>2,647,914</b>	<b>4,241,678</b>	<b>5,867,317</b>	<b>7,525,469</b>	<b>6,307,192</b>
<b>Copier Replacement Reserve* (Statutory)</b>	400,812	360,112	273,783	227,461	246,736
Additions	21,500	21,871	25,678	26,775	26,014
Withdrawals	62,200	108,200	72,000	7,500	1,600
<b>Balance @ December 31</b>	<b>360,112</b>	<b>273,783</b>	<b>227,461</b>	<b>246,736</b>	<b>271,150</b>
<b>Information Technology Reserve * (Statutory)</b>	794,299	1,091,728	1,084,059	685,502	866,030
Additions	807,329	826,031	837,843	852,128	864,655
Withdrawals	509,900	833,700	1,236,400	671,600	1,059,200
<b>Balance @ December 31</b>	<b>1,091,728</b>	<b>1,084,059</b>	<b>685,502</b>	<b>866,030</b>	<b>671,485</b>
<b>Equipment Depreciation Reserve (Statutory)</b>	8,852,389	8,522,865	7,605,732	5,840,361	5,202,343
Additions	3,238,976	3,326,967	3,164,629	3,117,182	3,127,531
Withdrawals	3,568,500	4,244,100	4,930,000	3,755,200	4,014,500
<b>Balance @ December 31</b>	<b>8,522,865</b>	<b>7,605,732</b>	<b>5,840,361</b>	<b>5,202,343</b>	<b>4,315,374</b>
<b>Total Equipment Reserves</b>	<b>12,622,619</b>	<b>13,205,252</b>	<b>12,620,641</b>	<b>13,840,578</b>	<b>11,565,201</b>

	2024	2025	2026	2027	2028
<b>INFRASTRUCTURE RESERVES</b>					
<b>GENERAL FUND</b>					
<b>Brechin Boat Ramp Reserve</b>	52,853	58,903	64,650	70,227	75,622
Additions	6,050	5,747	5,577	5,395	5,206
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>58,903</b>	<b>64,650</b>	<b>70,227</b>	<b>75,622</b>	<b>80,828</b>
<b>Cemetery Care Reserve (Statutory)</b>	646,658	657,658	668,658	679,658	690,658
Additions	11,000	11,000	11,000	11,000	11,000
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>657,658</b>	<b>668,658</b>	<b>679,658</b>	<b>690,658</b>	<b>701,658</b>
<b>Community Works Reserve (Statutory)</b>	7,652,967	81,950	83,589	85,261	86,966
Additions	76,583	1,639	1,672	1,705	1,304
Withdrawals	7,647,600	-	-	-	-
<b>Balance @ December 31</b>	<b>81,950</b>	<b>83,589</b>	<b>85,261</b>	<b>86,966</b>	<b>88,270</b>
<b>Facility Development Reserve* (Statutory)</b>	3,612,636	3,892,212	1,189,605	1,725,667	2,750,638
Additions	1,269,676	1,257,641	1,248,262	1,275,911	1,278,054
Withdrawals	990,100	3,960,248	712,200	250,940	2,192,141
<b>Balance @ December 31</b>	<b>3,892,212</b>	<b>1,189,605</b>	<b>1,725,667</b>	<b>2,750,638</b>	<b>1,836,551</b>
<b>General Capital</b>	3,218,669	3,071,586	3,071,586	3,071,586	3,071,586
Additions	-	-	-	-	-
Withdrawals	147,083	-	-	-	-
<b>Balance @ December 31</b>	<b>3,071,586</b>	<b>3,071,586</b>	<b>3,071,586</b>	<b>3,071,586</b>	<b>3,071,586</b>
<b>General Asset Mgmt. Reserve* (Statutory)</b>	7,136,481	12,000,535	8,654,208	9,273,093	10,618,918
Additions	12,804,400	14,305,934	15,865,967	17,543,841	19,240,978
Withdrawals	7,940,346	17,652,261	15,247,082	16,198,016	13,276,506
<b>Balance @ December 31</b>	<b>12,000,535</b>	<b>8,654,208</b>	<b>9,273,093</b>	<b>10,618,918</b>	<b>16,583,390</b>
<b>Growing Communities Reserve (Statutory)</b>	13,251,600	11,395,632	11,623,545	11,856,016	12,093,136
Additions	244,032	227,913	232,471	237,120	181,397
Withdrawals	2,100,000	-	-	-	-
<b>Balance @ December 31</b>	<b>11,395,632</b>	<b>11,623,545</b>	<b>11,856,016</b>	<b>12,093,136</b>	<b>12,274,533</b>

	2024	2025	2026	2027	2028
<b>INFRASTRUCTURE RESERVES (continued)</b>					
<b>NDSS Community Field Reserve (Statutory)</b>	203,817	245,821	289,051	333,521	379,268
Additions	42,004	43,230	44,470	45,747	45,058
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>245,821</b>	<b>289,051</b>	<b>333,521</b>	<b>379,268</b>	<b>424,326</b>
<b>Harewood Centennial Turf Fields Reserve (Statutory)</b>	-	50,500	102,515	156,081	211,234
Additions	50,500	52,015	53,566	55,153	55,589
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>50,500</b>	<b>102,515</b>	<b>156,081</b>	<b>211,234</b>	<b>266,823</b>
<b>Piper Park Reserve</b>	133,893	148,593	163,101	177,476	191,710
Additions	14,700	14,508	14,375	14,234	14,085
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>148,593</b>	<b>163,101</b>	<b>177,476</b>	<b>191,710</b>	<b>205,795</b>
<b>VICC Reserve</b>	587,407	435,007	35,007	35,007	35,007
Additions	-	-	-	-	-
Withdrawals	152,400	400,000	-	-	-
<b>Balance @ December 31</b>	<b>435,007</b>	<b>35,007</b>	<b>35,007</b>	<b>35,007</b>	<b>35,007</b>
<b>Total General Fund Infrastructure Reserves</b>	<b>32,038,397</b>	<b>25,945,515</b>	<b>27,463,593</b>	<b>30,204,743</b>	<b>35,568,767</b>
<b>SANITARY SEWER FUND</b>					
<b>Sewer Operating Reserve</b>	10,139,190	10,753,345	11,485,725	11,924,713	12,945,908
Additions	2,008,405	2,137,830	2,374,038	2,507,845	2,648,269
Withdrawals	1,394,250	1,405,450	1,935,050	1,486,650	1,474,950
<b>Balance @ December 31</b>	<b>10,753,345</b>	<b>11,485,725</b>	<b>11,924,713</b>	<b>12,945,908</b>	<b>14,119,227</b>
<b>Sewer Asset Mgmt. Reserve* (Statutory)</b>	6,521,768	6,139,047	5,705,002	5,911,818	5,470,566
Additions	3,384,469	3,568,955	3,768,906	3,978,896	4,171,933
Withdrawals	3,767,190	4,003,000	3,562,090	4,420,148	3,703,940
<b>Balance @ December 31</b>	<b>6,139,047</b>	<b>5,705,002</b>	<b>5,911,818</b>	<b>5,470,566</b>	<b>5,938,559</b>
<b>Total Sewer Fund Infrastructure Reserves</b>	<b>16,892,392</b>	<b>17,190,727</b>	<b>17,836,531</b>	<b>18,416,474</b>	<b>20,057,786</b>
<b>WATER FUND</b>					
<b>Water Reserve</b>	7,263,625	4,630,587	6,597,808	6,136,128	8,852,993
Additions	8,301,062	8,785,921	9,358,520	9,684,165	10,043,420
Withdrawals	10,934,100	6,818,700	9,820,200	6,967,300	9,553,500
<b>Balance @ December 31</b>	<b>4,630,587</b>	<b>6,597,808</b>	<b>6,136,128</b>	<b>8,852,993</b>	<b>9,342,913</b>
<b>Water Asset Mgmt. Reserve* (Statutory)</b>	2,824,374	1,126,573	2,621,936	2,417,716	5,926,716
Additions	4,640,249	5,162,557	5,725,870	6,336,644	6,685,810
Withdrawals	6,338,050	3,667,194	5,930,090	2,827,644	915,430
<b>Balance @ December 31</b>	<b>1,126,573</b>	<b>2,621,936</b>	<b>2,417,716</b>	<b>5,926,716</b>	<b>11,697,096</b>
<b>Total Water Fund Infrastructure Reserves</b>	<b>5,757,160</b>	<b>9,219,744</b>	<b>8,553,844</b>	<b>14,779,709</b>	<b>21,040,009</b>
<b>Total Infrastructure Reserves</b>	<b>54,687,949</b>	<b>52,355,986</b>	<b>53,853,968</b>	<b>63,400,926</b>	<b>76,666,562</b>



	2024	2025	2026	2027	2028
<b>PARKING RESERVES</b>					
<b>GENERAL FUND</b>					
<b>Fitzwilliam St Parking Reserve</b>	142,868	142,868	142,868	142,868	142,868
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>142,868</b>	<b>142,868</b>	<b>142,868</b>	<b>142,868</b>	<b>142,868</b>
<b>General Parking Reserve (Statutory)</b>	324,517	531,979	271,339	436,746	518,329
Additions	225,162	202,660	186,107	141,183	124,293
Withdrawals	17,700	463,300	20,700	59,600	178,300
<b>Balance @ December 31</b>	<b>531,979</b>	<b>271,339</b>	<b>436,746</b>	<b>518,329</b>	<b>464,322</b>
<b>Old City Neighbourhood Reserve (Statutory)</b>	101,117	103,139	105,202	107,306	109,452
Additions	2,022	2,063	2,104	2,146	1,642
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>103,139</b>	<b>105,202</b>	<b>107,306</b>	<b>109,452</b>	<b>111,094</b>
<b>Off Street Parking Reserve (Statutory)</b>	17,068	17,409	17,757	18,112	18,474
Additions	341	348	355	362	277
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>17,409</b>	<b>17,757</b>	<b>18,112</b>	<b>18,474</b>	<b>18,751</b>
<b>Total Parking Reserves</b>	<b>795,395</b>	<b>537,166</b>	<b>705,032</b>	<b>789,123</b>	<b>737,035</b>

	2024	2025	2026	2027	2028
<b>PROPERTY ACQUISITION RESERVES</b>					
<b>GENERAL FUND</b>					
<b>Parkland Dedication Reserve (Statutory)</b>	169,170	264,059	360,846	459,569	560,266
Additions	94,889	96,787	98,723	100,697	99,683
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>264,059</b>	<b>360,846</b>	<b>459,569</b>	<b>560,266</b>	<b>659,949</b>
<b>Property Acquisition Reserve (Statutory)</b>	4,574,144	4,665,627	4,758,940	4,854,119	4,951,201
Additions	91,483	93,313	95,179	97,082	74,268
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>4,665,627</b>	<b>4,758,940</b>	<b>4,854,119</b>	<b>4,951,201</b>	<b>5,025,469</b>
<b>Property Sales Reserve (Statutory)</b>	2,340,379	2,387,187	2,434,931	2,483,630	2,533,303
Additions	46,808	47,744	48,699	49,673	38,000
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>2,387,187</b>	<b>2,434,931</b>	<b>2,483,630</b>	<b>2,533,303</b>	<b>2,571,303</b>
<b>Total Property Acquisition Reserves</b>	<b>7,316,873</b>	<b>7,554,717</b>	<b>7,797,318</b>	<b>8,044,770</b>	<b>8,256,721</b>

	2024	2025	2026	2027	2028
<b>STRATEGIC RESERVES</b>					
<b>GENERAL FUND</b>					
<b>Housing Legacy Reserve (Statutory)</b>	3,651,526	3,911,407	4,176,485	4,446,865	4,722,652
Additions	259,881	265,078	270,380	275,787	257,227
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>3,911,407</b>	<b>4,176,485</b>	<b>4,446,865</b>	<b>4,722,652</b>	<b>4,979,879</b>
<b>Climate Action Reserve (Statutory)</b>	287,707	366,861	75,895	193,613	313,686
Additions	493,344	169,384	167,668	170,023	170,568
Withdrawals	414,190	460,350	49,950	49,950	49,950
<b>Balance @ December 31</b>	<b>366,861</b>	<b>75,895</b>	<b>193,613</b>	<b>313,686</b>	<b>434,304</b>
<b>Special Initiatives Reserve</b>	1,721,906	196,390	36,390	36,390	36,390
Additions	-	-	-	-	-
Withdrawals	1,525,516	160,000	-	-	-
<b>Balance @ December 31</b>	<b>196,390</b>	<b>36,390</b>	<b>36,390</b>	<b>36,390</b>	<b>36,390</b>
<b>Strategic Infrastructure Reserve* (Statutory)</b>	1,793,713	1,844,131	3,334,404	4,783,782	6,363,148
Additions	2,405,018	2,420,273	2,449,378	2,479,366	2,475,465
Withdrawals	2,354,600	930,000	1,000,000	900,000	900,000
<b>Balance @ December 31</b>	<b>1,844,131</b>	<b>3,334,404</b>	<b>4,783,782</b>	<b>6,363,148</b>	<b>7,938,613</b>
<b>Strategic Partnerships Reserve</b>	43	43	43	43	43
Additions	-	-	-	-	-
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>43</b>
<b>Total Strategic Reserves</b>	<b>6,318,832</b>	<b>7,623,217</b>	<b>9,460,693</b>	<b>11,435,919</b>	<b>13,389,229</b>

	2024	2025	2026	2027	2028
<b>OTHER RESERVES</b>					
<b>GENERAL FUND</b>					
<b>911 Reserve (Statutory)</b>	139,158	51,041	2,774	2,829	2,886
Additions	1,883	533	55	57	43
Withdrawals	90,000	48,800	-	-	-
<b>Balance @ December 31</b>	<b>51,041</b>	<b>2,774</b>	<b>2,829</b>	<b>2,886</b>	<b>2,929</b>
<b>Knowles Estate Reserve* (Statutory)</b>	437,278	446,024	454,944	464,043	473,324
Additions	8,746	8,920	9,099	9,281	7,100
Withdrawals	-	-	-	-	-
<b>Balance @ December 31</b>	<b>446,024</b>	<b>454,944</b>	<b>464,043</b>	<b>473,324</b>	<b>480,424</b>
<b>Total Other Reserves</b>	<b>497,065</b>	<b>457,718</b>	<b>466,872</b>	<b>476,210</b>	<b>483,353</b>

	2024	2025	2026	2027	2028
<b>DEVELOPMENT COST CHARGES (DCC) RESERVES</b>					
<b>GENERAL FUND</b>					
<b>DCC - City Wide Roads (Statutory)</b>	14,165,738	13,859,747	14,779,427	14,135,302	17,445,898
Additions	2,675,809	2,681,885	3,284,195	3,310,596	3,272,584
Withdrawals	2,981,800	1,762,205	3,928,320	-	1,266,601
<b>Balance @ December 31</b>	<b>13,859,747</b>	<b>14,779,427</b>	<b>14,135,302</b>	<b>17,445,898</b>	<b>19,451,881</b>
<b>DCC - City Wide Drainage (Statutory)</b>					
Opening Balance	7,864,923	6,262,781	4,722,173	5,382,522	5,889,520
Loan Receivable from Sewer	5,728,448	7,490,741	7,035,805	6,580,869	6,125,933
Revised Opening Balance	13,593,371	13,753,522	11,757,978	11,963,391	12,015,453
Additions	303,651	264,197	248,913	251,372	224,150
Internal Borrowing To Sewer DCC Reserve	2,163,150	-	-	-	-
Repayment from Sewer Reserve	400,857	454,936	454,936	454,936	454,936
Withdrawals	143,500	2,259,741	43,500	199,310	50,750
Closing Balance	6,262,781	4,722,173	5,382,522	5,889,520	6,517,856
Loan Receivable from Sewer	7,490,741	7,035,805	6,580,869	6,125,933	5,670,997
<b>Balance @ December 31</b>	<b>13,753,522</b>	<b>11,757,978</b>	<b>11,963,391</b>	<b>12,015,453</b>	<b>12,188,853</b>
<b>DCC - City Wide Parks (Statutory)</b>	1,506,984	1,487,948	1,976,723	2,518,514	3,031,726
Additions	484,124	488,775	612,596	623,042	617,826
Withdrawals	503,160	-	70,805	109,830	-
<b>Balance @ December 31</b>	<b>1,487,948</b>	<b>1,976,723</b>	<b>2,518,514</b>	<b>3,031,726</b>	<b>3,649,552</b>
<b>Total General Fund DCC Reserves</b>	<b>29,101,217</b>	<b>28,514,128</b>	<b>28,617,207</b>	<b>32,493,077</b>	<b>35,290,286</b>
<b>SANITARY SEWER FUND</b>					
<b>DCC - City Wide Sewer (Statutory)</b>	2,730,735	271,993	954,929	1,575,570	2,172,626
Additions	765,768	748,186	945,101	957,158	939,592
Withdrawals	3,224,510	65,250	324,460	360,102	2,659,310
<b>Balance @ December 31</b>	<b>271,993</b>	<b>954,929</b>	<b>1,575,570</b>	<b>2,172,626</b>	<b>452,908</b>
<b>Total Sanitary Sewer Fund DCC Reserves</b>	<b>271,993</b>	<b>954,929</b>	<b>1,575,570</b>	<b>2,172,626</b>	<b>452,908</b>
<b>WATER FUND</b>					
<b>DCC - City Wide Water (Statutory)</b>	4,848,176	4,912,338	4,212,500	3,324,619	3,337,024
Additions	222,962	216,668	232,529	223,861	200,634
Withdrawals	158,800	916,506	1,120,410	211,456	1,134,570
<b>Balance @ December 31</b>	<b>4,912,338</b>	<b>4,212,500</b>	<b>3,324,619</b>	<b>3,337,024</b>	<b>2,403,088</b>
<b>DCC - Water Supply (Statutory)</b>	17,162,964	19,577,207	21,838,997	24,730,366	28,146,687
Additions	2,677,993	2,724,290	3,353,869	3,416,321	3,336,682
Withdrawals	263,750	462,500	462,500	-	-
<b>Balance @ December 31</b>	<b>19,577,207</b>	<b>21,838,997</b>	<b>24,730,366</b>	<b>28,146,687</b>	<b>31,483,369</b>
<b>Total Water Fund DCC Reserves</b>	<b>24,489,545</b>	<b>26,051,497</b>	<b>28,054,985</b>	<b>31,483,711</b>	<b>33,886,457</b>
<b>Total DCC Reserves</b>	<b>53,862,755</b>	<b>55,520,554</b>	<b>58,247,762</b>	<b>66,149,414</b>	<b>69,629,651</b>