

# 2024 BUDGET QUICK FACTS



The 2024 – 2028 Financial Plan has been approved and the property tax increase has been set for 2024. The Financial Plan integrates the six key focus areas of Council's Strategic Framework as the City works towards building a stronger, more sustainable and more resilient community.



**2024 OPERATING BUDGET**  
**\$199.7 MILLION**

Ensures the sustainable delivery of essential services residents rely on and a broad array of programs and services that give residents a lifestyle second to none for living, working and playing.



**Public Safety**



**Utilities – Drainage, Sewer & Water**



**Transportation**



**Solid Waste Collection**



**Recreation, Culture & More**



**2024 PROJECT BUDGET**  
**\$171.7 MILLION**

Investment to maintain more than \$4.8 billion (2021) in assets and provide new infrastructure for a growing community.

## PROJECT HIGHLIGHTS



**Midtown Gateway Phase 2B**



**Midtown Water Supply Phase 2**



**Commercial Street Improvements**



**Westwood Lake Improvements Phase 2**

Learn more about the City budget and the budgeting process at [www.nanaimo.ca/goto/budget](http://www.nanaimo.ca/goto/budget)



## HOW WILL THE 2024 BUDGET AFFECT ME?

Total projected revenues for 2024 are \$267.7 million with 57.9% coming from property taxes and 21.8% from user fees. The amount of municipal taxes you pay depends on your property type and your property's assessed value.

The City's budget includes a 7.7% increase in taxes on the average home in the City which includes 1.0% for asset management.

### Based on Average Home of \$783,808

	2023	2024	\$ Change	% Change
<b>Assessment - Average Home</b>	\$806,636	\$783,808	(\$22,828)	-2.8%
Municipal Property Taxes	\$2,639	\$2,843	\$204	7.7%
<b>Municipal User Fees</b>				
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>\$3,496</b>	<b>\$3,741</b>	<b>\$245</b>	<b>7.0%</b>

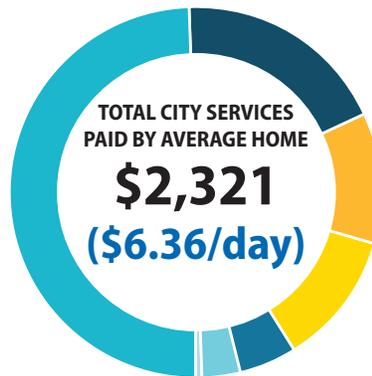
*Rounded to nearest dollar*

*Assumes a single family home with average Class 1 assessment change*

*\*Based on average seasonal usage and new rate structure*



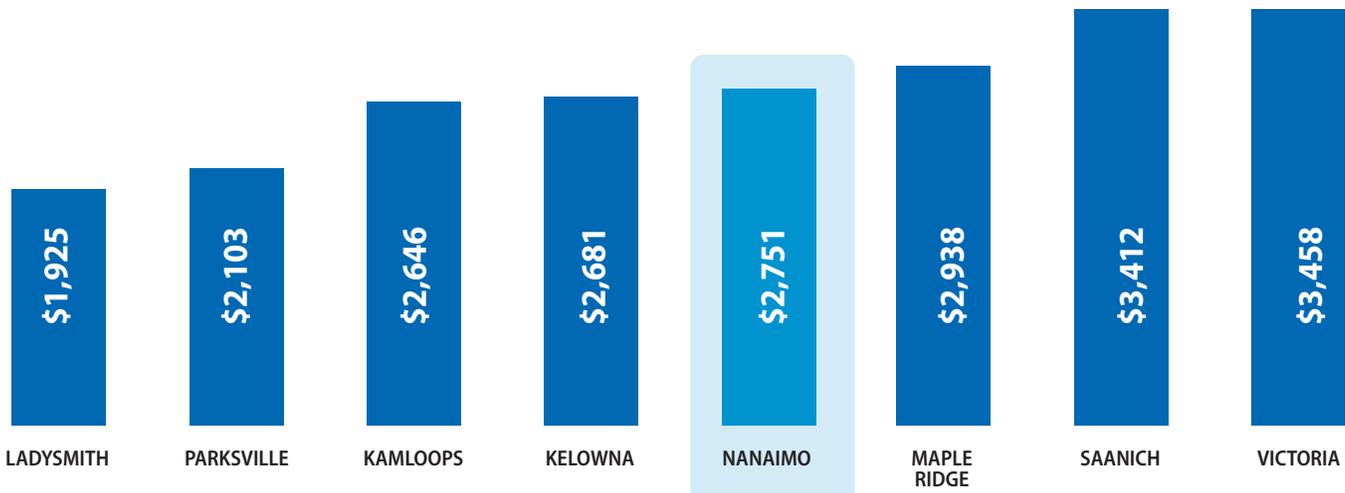
● \$2,321 - CITY SERVICES  
 ● \$295 - RESERVES  
● \$184 - PROJECTS  
 ● \$43 - DEBT SERVICING



● \$1,148 - COMMUNITY SERVICES - COMMUNITY SAFETY  
● \$432 - COMMUNITY SERVICES - PARKS, RECREATION & CULTURE  
● \$270 - ENGINEERING & PUBLIC WORKS  
● \$267 - CORPORATE SERVICES  
● \$119 - CITY ADMINISTRATION  
● \$73 - DEVELOPMENT SERVICES  
● \$12 - CORPORATE FACILITIES

## HOW DO CITY OF NANAIMO TAXES COMPARE TO OTHER COMMUNITIES?

Below is a comparison of 2023 municipal taxes\* for an average single family detached residence.



\*Includes Vancouver Island Regional Library (VIRL). Since 2016, the City of Nanaimo has considered VIRL as a collection for other governments.  
Source - BC Stats: 704 Taxes & Charges on a Representative House