

# 2024 BUDGET IN BRIEF

## Draft 2024–2028 Financial Plan

### *A healthy community requires strong financial planning.*

The draft 2024 budget proposes a base budget of \$395.2 million. The three main categories of this budget are:



#### OPERATING BUDGET \$101.7 MILLION

Ensures the dependable delivery of essential services and a broad array of programs that residents rely on.



Public safety



Transportation and transit



Recreation, culture and more



#### CAPITAL BUDGET \$144.0 MILLION

An investment plan for maintaining, improving and building essential infrastructure.



Harry Jerome Community Recreation Centre & The Hub: North Shore Neighbourhood House Redevelopment



Roads and sidewalks



Parks, trails and more



#### UTILITIES BUDGET \$48.7 MILLION

Ensures effective and sustainable delivery of water, sewer services and waste collection.



Water supply

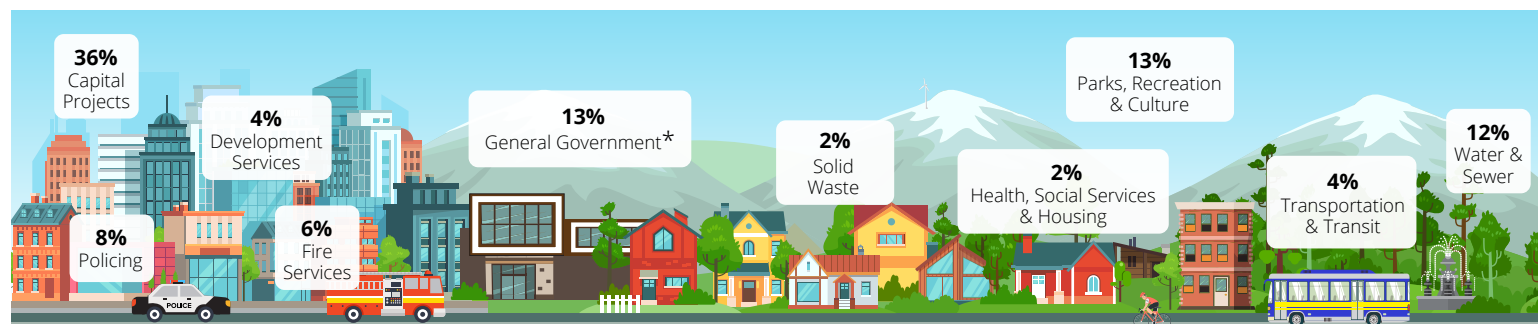


Sewer and drainage



Waste collection, and more

## WHERE DID MY TAXES AND LEVIES GO IN 2023?



Percentages based on approved 2023–2027 Financial Plan. \*Technology Services, Economic Development, Finance, Human Resources, etc.

## SHARE YOUR FEEDBACK

We want to hear from you! Review the draft 2024 budget and share your feedback by February 1, 2024, at 11:59 p.m.



Complete a feedback form at [letstalk.cnv.org/Budget2024](https://letstalk.cnv.org/Budget2024) or pick up a copy at City Hall



Mail or deliver written feedback to City Hall



Register to speak at the City Council meeting on **Monday, February 5**



## HOW WILL THE DRAFT 2024 BUDGET AFFECT ME?

When funding the annual budget, the City identifies and accounts for all sources of revenues, which include fees for permits and licencing, rent earned from City land, grants from different levels of government, and interest on investment income. After all revenues have been exhausted, property taxes are then applied to fill the balance. The City continually seeks new revenue streams and capacity-building opportunities to inform the City's budgeting process.

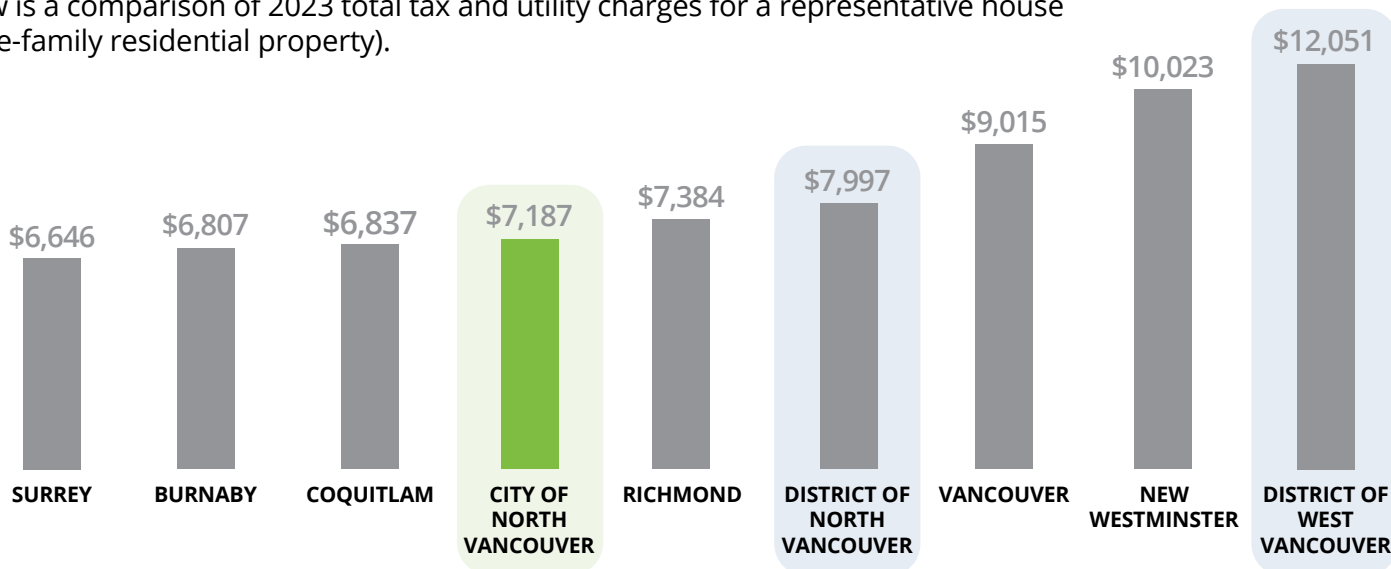
The draft 2024 budget includes an 8.5% increase in taxes on the average home in the City.

AVG. RESIDENTIAL PROPERTY	2023	2024	CHANGE	
<b>CITY OF NORTH VANCOUVER</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Municipal Property Taxes	2,252	2,442	191	8.5%
<b>AVERAGE ASSESSED VALUE</b>	<b>\$1,432,992</b>	<b>\$1,450,952</b>	<b>\$17,960</b>	<b>1%</b>

\*This total is for estimated municipal taxes and levies only. Amounts owing to other taxing authorities, including provincial school tax and TransLink, are not available at this time.

## THE CITY'S TAXES AND UTILITY FEES COMPARED TO REGIONAL MUNICIPALITIES

Below is a comparison of 2023 total tax and utility charges for a representative house (single-family residential property).



Source: 2023 Total Residential Property Taxes and Charges per Province of British Columbia Local Government Data Entry (LGDE).

## HOW DOES MY PROPERTY ASSESSMENT IMPACT MY TAXES?

The amount of municipal tax you pay is dependent on your property type and your property's assessed value, as determined by BC Assessment. If your property's assessed value varies from the average in its property class, your property taxes will either be higher or lower than the City's overall tax rate.

BC Assessment provides annual value assessments for all properties in British Columbia by January each year.



The change to your property value each year affects the property taxes you pay.

Review the draft budget and share your feedback at [letstalk.cnv.org/Budget2024](https://letstalk.cnv.org/Budget2024)