

2023 BUDGET IN BRIEF

Draft 2023-2027 Financial Plan

SHARE YOUR FEEDBACK ON THE 2023 DRAFT BUDGET BY FEBRUARY 9

A healthy community requires strong financial planning.

The 2023 Draft Financial Plan proposes a base budget of \$303.8 million. The three main categories of this budget are:




OPERATING BUDGET \$94.8 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 \$76.7 MILLION

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

 Harry Jerome Community Recreation Centre

 Roads and sidewalks

 Parks, trails and more



UTILITIES BUDGET \$38.5 MILLION

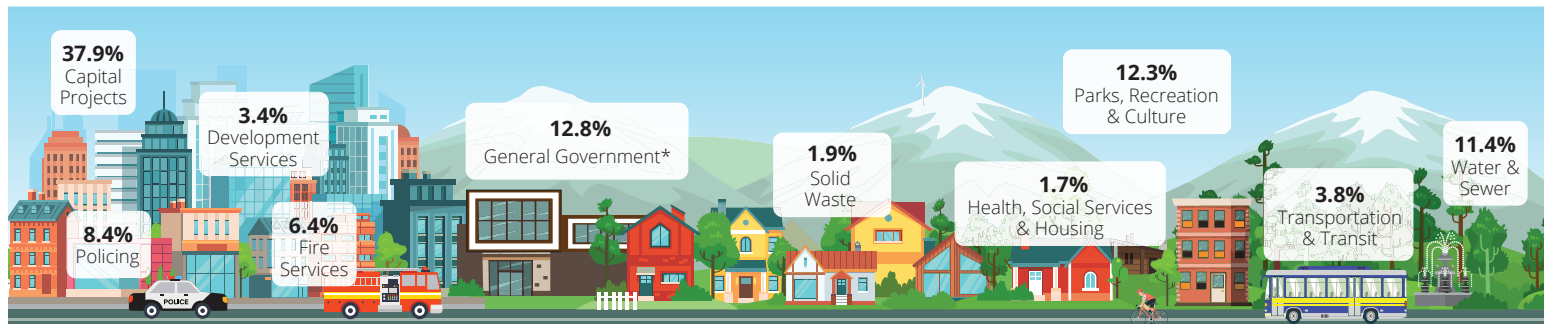
Ensures effective and sustainable delivery of water, sewer services and waste collection.

 Water supply

 Sewer and drainage

 Waste collection, and more

WHERE DO MY TAXES AND LEVIES GO?



* Technology Services, Economic Development, Finance, Human Resources, etc.

SHARE YOUR FEEDBACK

The City is looking for input on the 2023-2027 Draft Financial Plan. **Share your feedback by February 9 at noon:**



Complete an online comment form at letstalk.cnv.org/budget2023



Mail or deliver written feedback to City Hall



Register to speak at the City Council meeting on **Monday, February 13**

HOW WILL THE 2023 DRAFT BUDGET AFFECT ME?

The main source of revenue for the annual budget comes from property taxes and utility fees collected from homeowners and businesses. The amount of municipal tax you pay is dependent on your property type and your property's assessed value.

The City's draft 2023 budget projects a 5.24% increase in taxes on the average home in the City.

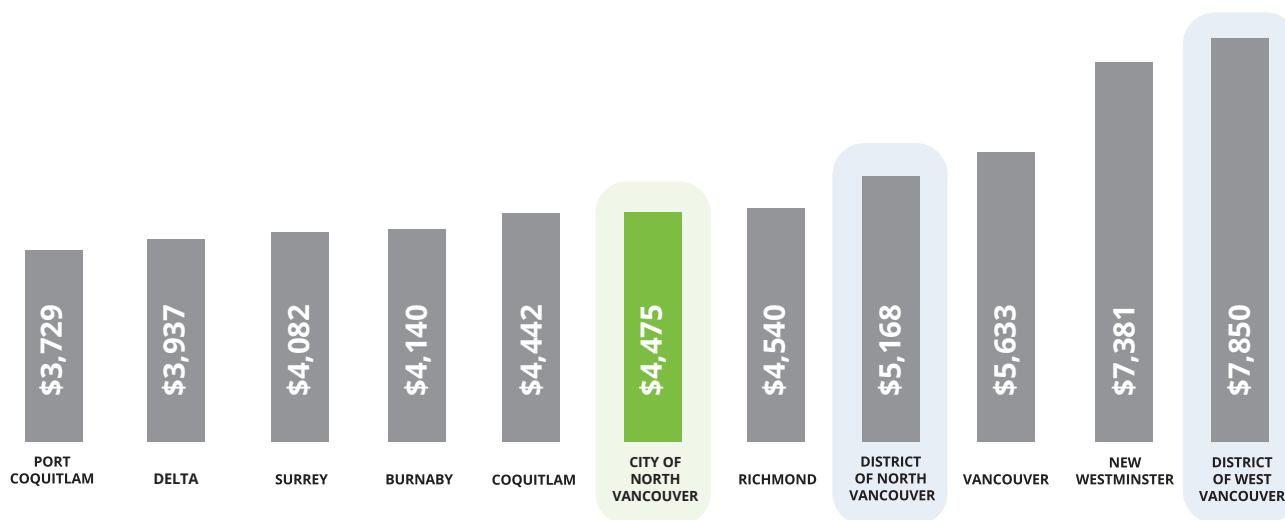
AVG. RESIDENTIAL PROPERTY	2022	2023	CHANGE	
CITY OF NORTH VANCOUVER	\$	\$	\$	%
Municipal Property Taxes	2,104	2,219	115	5.24%
Storm Levy	76	80	4	6.0%
Eco Levy	38	39	1	3.5%
Total*	2,218	2,338	120	5.4%

AVERAGE ASSESSED VALUE	1,317,670	1,433,121	115,451	9%
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*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 2022 total municipal tax and utility charges for an average single detached residence.



Source: Province of British Columbia, local government data entry forms

HOW DOES MY PROPERTY ASSESSMENT IMPACT MY TAXES?

Between 2022 and 2023, the average residential property in the City, as determined by BC Assessment, increased by 9%. Properties with assessments that rose in line with this average will see a municipal property tax increase of 5.24%, the overall proposed tax rate increase.

If your property's assessed value varies from the average in its property class, your municipal tax rate will either be higher or lower than the proposed tax rate increase.



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

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