

# 2025 BUDGET IN BRIEF

## Draft 2025–2029 Financial Plan

### A healthy community requires strong financial planning.

The draft 2025 budget proposes a base budget of \$352.9 million. The three main categories of this budget are:



**OPERATING BUDGET**  
**\$110.3 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**  
**\$82.8 MILLION**




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

-  **Harry Jerome Community Recreation Centre, including the Mickey McDougal Building Retrofit, & North Shore Neighbourhood House Redevelopment**
-  **Roads and sidewalks**
-  **Parks, trails and more**



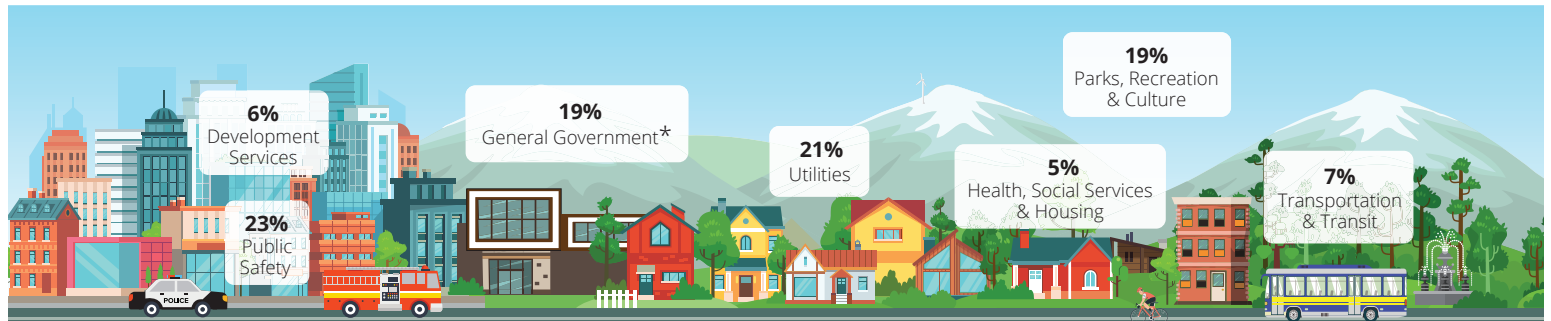
**UTILITIES BUDGET**  
**\$58.6 MILLION**

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

-  **Water supply**
-  **Sewer and drainage**
-  **Waste collection, and more**

Total base budget also includes collections for other organizations (Metro Vancouver, Translink, etc.) and other items such as depreciation.

### WHERE DID MY TAXES AND LEVIES GO IN 2024?



Percentages based on the approved 2024-2028 Financial Plan Operating Expenses. \*Technology Services, Economic Development, Finance, Human Resources, etc.

### SHARE YOUR FEEDBACK

We want to hear from you! Review the draft 2025 Operating Budget and Capital Plan and share your feedback by January 17, 2025, at 11:59 p.m.



Complete a feedback form at [letstalk.cnv.org/Budget2025](http://letstalk.cnv.org/Budget2025) or pick up a copy at City Hall



Deliver written feedback to City Hall



Register to speak at the City Council meeting on **Monday, January 27**



## HOW WILL THE DRAFT 2025 BUDGET AFFECT ME?

When funding the annual budget, the CNV 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 CNV continually seeks new revenue streams and capacity-building opportunities to limit the need for any property tax increases.

The draft 2025 budget includes a 6.89% increase in taxes on the average home in the City.

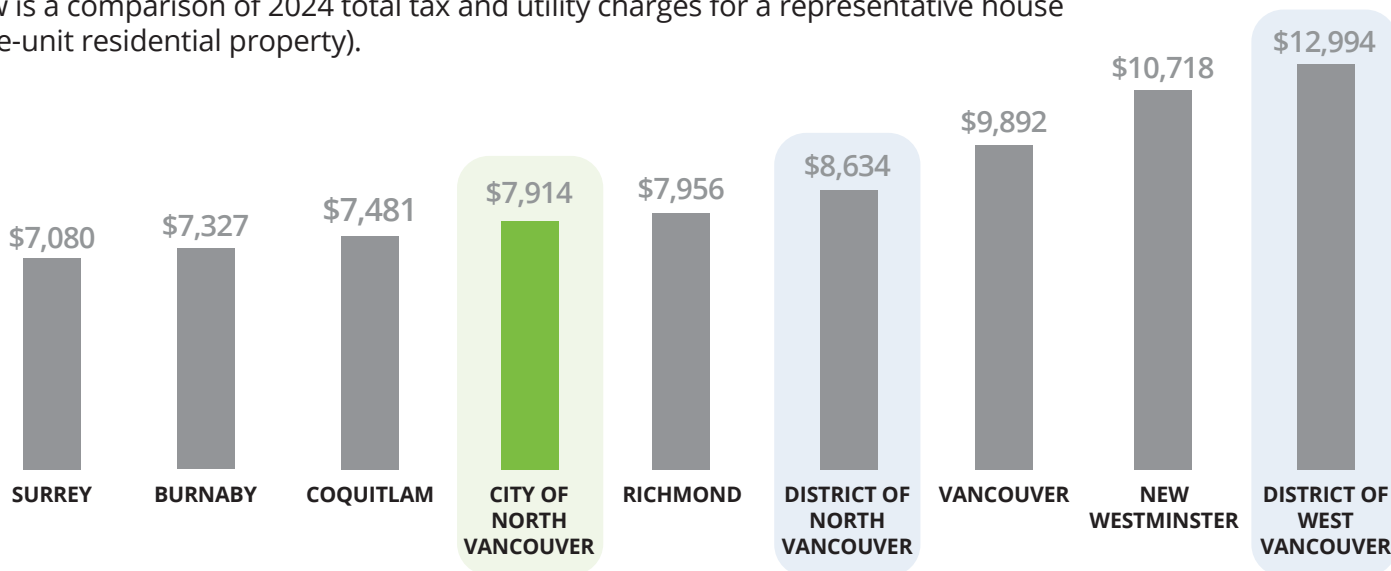
| AVG. RESIDENTIAL PROPERTY      | 2024               | 2025               | CHANGE          |           |
|--------------------------------|--------------------|--------------------|-----------------|-----------|
| <b>CITY OF NORTH VANCOUVER</b> | \$                 | \$                 | \$              | %         |
| Municipal Property Taxes       | 2,538              | 2,713              | 175             | 6.89%     |
| <b>AVERAGE ASSESSED VALUE</b>  | <b>\$1,451,018</b> | <b>\$1,482,603</b> | <b>\$31,585</b> | <b>2%</b> |

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

2025 Average Assessed Value is based on BC Assessments Preview Roll, subject to change.

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

Below is a comparison of 2024 total tax and utility charges for a representative house (single-unit residential property).



Source: 2024 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 average property tax amount.

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 Operating Budget and Capital Plan and share your feedback at [letstalk.cnv.org/Budget2025](https://letstalk.cnv.org/Budget2025)