



**AGENDA**  
**SPECIAL FINANCE AND AUDIT COMMITTEE MEETING**

December 9, 2019

3:00 PM - 4:00 PM

Board Room, Service and Resource Centre,  
411 Dunsmuir Street, Nanaimo, BC

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Pages

1. CALL THE SPECIAL FINANCE AND AUDIT COMMITTEE MEETING TO ORDER:

2. INTRODUCTION OF LATE ITEMS:

3. ADOPTION OF AGENDA:

4. ADOPTION OF MINUTES:

5. PRESENTATIONS:

a. 2020-2024 Provisional Financial Plan

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To be introduced by Laura Mercer, Director, Finance.

6. REPORTS:

7. OTHER BUSINESS:

8. QUESTION PERIOD:

9. ADJOURNMENT:



## Projected Property Tax Increases Revised

	2020	2021	2022	2023	2024
General Asset Management Reserve	1.0%	1.0%	1.0%	0.0%	0.0%
General Property Tax Increase	4.2%	1.9%	2.4%	1.9%	1.8%
<b>Total Municipal Taxes</b>	<b>5.2%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>1.9%</b>	<b>1.8%</b>

Additional changes for extended health and pension benefits and will be reflected in final 2020 – 2024 Financial Plan

The approved annual 1% property tax increase for contribution to the General Asset Management Reserve currently ends in 2022

## Changes That Impacted Property Taxation

### Changes - November 25th

Increase to revenue estimate	(81,152)	-0.08%
Strategic Infrastructure Reserve - Cap Contribution	(405,000)	-0.38%
Add Funding for EMR Training	66,750	0.06%
Nanaimo Victim Services Operating Grant Increase	50,000	0.05%
NALT Operating Grant Increase	5,000	0.00%
Loudon Boathouse Change Funding Source	(108,750)	-0.10%
	<b>(473,152)</b>	<b>-0.45%</b>

### Changes - December 2nd

Eliminate Council Contingency	(100,000)	-0.09%
Fund 2020 EMR Training Costs from Strategic Infrastructure Reserve	(66,750)	-0.06%
Add Deputy City Clerk	145,610	0.14%
Bylaw Enforcement Officers to 40 hr/week	57,289	0.05%
	<b>36,149</b>	<b>0.04%</b>

## Impact on a Typical Home

excludes property taxes collected for the RDN, School District, Hospital and Vancouver Island Regional Library

	2019	2020	\$ Change	% Change
Property Taxes	\$2,102	\$2,211	\$109	5.2%
Municipal User Fees				
Water Fees	\$552	\$594	\$42	7.5%
Sewer Fees	\$135	\$141	\$6	4.0%
Sanitation Fees	\$170	\$171	\$1	0.6%
<b>Total Municipal Taxes &amp; User Fees</b>	<b>\$2,959</b>	<b>\$3,117</b>	<b>\$158</b>	<b>5.3%</b>

Based on \$516,418 assessed value (average for Nanaimo per BC Assessment)

Rounded to nearest dollar

Assumes a typical single family house with average assessment change

## Next Steps

- 2020 – 2024 Financial Plan Bylaw to Council for first three readings December 16<sup>th</sup> (subject to direction from the Finance and Audit Committee today)
- 2020 – 2024 Financial Plan Bylaw adopted by Council January 13, 2020