

CITY OF NANAIMO

BYLAW NO. 7359.02

A BYLAW TO AMEND THE FINANCIAL PLAN

The Municipal Council of the City of Nanaimo in open meeting assembled, ENACTS AS FOLLOWS:

1. Title

This Bylaw may be cited as the “Financial Plan Amendment Bylaw 2024 No. 7359.02”.

2. Amendments

“Financial Plan Bylaw 2022 No. 7359” is hereby amended as follows:

(1) Delete Schedule “A” in its entirety and replace with the attached Schedule “A”.

PASSED FIRST READING: 2024-FEB-05
PASSED SECOND READING: 2024-FEB-05
PASSED THIRD READING: 2024-FEB-05
ADOPTED: _____

MAYOR

CORPORATE OFFICER

Schedule A
City of Nanaimo
2023 - 2027 Financial Plan

	2023	2024	2025	2026	2027
Revenues:					
Revenue from Property Value Taxes	141,684,322	153,026,336	161,279,272	170,622,153	175,529,516
Revenue from Parcel Taxes	207,169	209,980	212,840	58,095	2,904
Revenue from Fees & Charges	58,550,853	60,597,421	63,999,886	65,550,807	66,918,916
Revenue from Other Sources	74,250,197	31,065,604	33,966,498	29,258,764	29,446,485
	<u>274,692,541</u>	<u>244,899,341</u>	<u>259,458,496</u>	<u>265,489,819</u>	<u>271,897,821</u>
Expenses:					
General Operating Expenditures	184,671,204	172,505,090	177,978,218	182,900,462	186,086,709
Sanitary Sewer Operating Expenditure:	5,769,855	5,128,536	5,234,368	5,358,271	5,453,826
Waterworks Operating Expenditures	13,111,447	12,806,068	13,469,655	13,214,315	13,418,202
Interest Payment on Municipal Debt	2,168,081	2,402,150	2,339,682	2,230,902	1,603,951
Amortization	32,523,752	33,268,491	34,164,334	34,700,907	36,078,637
	<u>36,448,202</u>	<u>18,789,006</u>	<u>26,272,239</u>	<u>27,084,962</u>	<u>29,256,496</u>
Annual Surplus/Deficit					
	36,448,202	18,789,006	26,272,239	27,084,962	29,256,496
Add back:					
Amortization	32,523,752	33,268,491	34,164,334	34,700,907	36,078,637
Capital Expenditures					
General Capital Expenditures	90,172,436	34,442,608	30,592,025	28,587,955	28,188,868
Sanitary Sewer Capital Expenditures	10,102,200	10,267,637	1,558,102	6,085,711	3,000,830
Waterworks Capital Expenditures	48,304,839	22,380,272	8,438,016	15,042,480	19,414,426
Proceeds from Municipal Borrowing	(5,375,464)	-	-	-	-
Principal Payment on Municipal Debt	4,509,806	5,233,491	5,423,390	5,552,913	4,660,187
Transfers between Funds:					
Transfers to/(from) Accumulated Surplus	(78,741,863)	(20,266,511)	14,425,040	6,516,810	10,070,822
Financial Plan Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>