



REGIONAL DISTRICT OF NANAIMO

2023-2027 REVISED FINANCIAL PLAN

March 14, 2023



Financial Plan Timeline

- Dec 6: Staffing, New Service Levels & Capital
- Jan 17: Financial Plan-Divisional/Departmental Focus

- Feb 8: Financial Plan Municipal Member Summary Focus
- Feb 9: Financial Plan Electoral Area Member Summary Focus

- Feb 28: Revised Financial Plan Presentation

- Mar 7: Special Board
- Mar 14: Recommended Financial Plan Bylaw Adoption

The Financial Plan Bylaw must be adopted by March 31 of each year in accordance with the Local Government Act.

Introduction - Legislative Requirements

- www.getinvolved.rdn.ca/rdn-budget-talks
- www.rdn.bc.ca/financial-reports

2023 Tax Requisition

- Financial Plan Bylaw No 1873 and Consolidated Financial Plan (Page 27 of Agenda Package)
- Tax Requisition for 2023 is \$78.6 million or 8.9% increase over 2022
- Resolutions to March 7 and Actuals from Town of Qualicum Beach incorporated impacting Northern Community Sportsfields and French Creek Fire
- Member Summaries for each Municipality and Electoral Area (Page 32 – 42)

Overview of Estimated Property Tax Change – March 14, 2023

	City of Nanaimo	District of Lantzville	City of Parksville	Town of Qualicum Beach	Area A Cedar Yellowpoint Cassidy	Area B Gabriola Mudge Decourcey Islands	Area C Extension E. Wellington Pleasant Valley	Area E Nanoose Bay	Area F Coombs Hilliers Errington	Area G French Creek San Pareil Surfside	Area H Bowser Deep Bay
2023 Total Requisition	\$ 30,619,778	\$ 1,100,337	\$ 7,167,080	\$ 5,142,558	\$ 2,921,897	\$ 2,098,838	\$ 1,653,112	\$ 3,635,480	\$ 3,290,373	\$ 4,122,794	\$ 2,361,202
2022 Total Requisition	\$ 27,976,700	\$ 1,032,643	\$ 6,627,724	\$ 4,775,502	\$ 2,695,682	\$ 1,802,995	\$ 1,491,855	\$ 3,383,969	\$ 3,220,028	\$ 3,808,960	\$ 2,205,270
Change from prior year	\$ 2,643,078	\$ 67,694	\$ 539,356	\$ 367,056	\$ 226,215	\$ 295,843	\$ 161,257	\$ 251,511	\$ 70,345	\$ 313,834	\$ 155,932
General Services Property Tax											
2023	\$ 79.06	\$ 51.06	\$ 106.17	\$ 99.67	\$ 90.95	\$ 69.59	\$ 82.71	\$ 74.22	\$ 97.49	\$ 99.04	\$ 90.61
2022	\$ 81.58	\$ 55.28	\$ 111.60	\$ 101.80	\$ 102.84	\$ 71.38	\$ 92.40	\$ 79.95	\$ 105.29	\$ 99.95	\$ 96.71
Change per \$100,000	\$ (2.52)	\$ (4.22)	\$ (5.43)	\$ (2.13)	\$ (11.89)	\$ (1.79)	\$ (9.69)	\$ (5.72)	\$ (7.80)	\$ (0.92)	\$ (6.10)
Regional Parcel Taxes											
2023	\$ 16.00	\$ 16.00	\$ 22.63	\$ 22.63	\$ 16.00	\$ 16.00	\$ 16.00	\$ 22.63	\$ 22.63	\$ 22.63	\$ 22.63
2022	\$ 14.00	\$ 14.00	\$ 18.63	\$ 18.63	\$ 14.00	\$ 14.00	\$ 14.00	\$ 18.63	\$ 18.63	\$ 18.63	\$ 18.63
Change per property	\$ 2.00	\$ 2.00	\$ 4.00	\$ 4.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
2023 Average Residential Value	\$ 774,771	\$ 1,176,431	\$ 753,356	\$ 960,113	\$ 842,302	\$ 737,731	\$ 1,173,330	\$ 1,302,858	\$ 761,627	\$ 1,024,653	\$ 920,365
2022 Average Residential Value	\$ 688,563	\$ 1,046,409	\$ 669,603	\$ 877,310	\$ 704,866	\$ 620,109	\$ 938,065	\$ 1,133,873	\$ 693,016	\$ 942,810	\$ 807,643
2023 RDN Property Tax based on average residential value	\$ 629	\$ 617	\$ 822	\$ 980	\$ 782	\$ 529	\$ 986	\$ 990	\$ 765	\$ 1,037	\$ 857
2022 RDN Property Tax based on average residential value	\$ 576	\$ 592	\$ 766	\$ 912	\$ 739	\$ 457	\$ 881	\$ 925	\$ 748	\$ 961	\$ 800
Change for average residential value	\$ 53	\$ 24	\$ 57	\$ 68	\$ 43	\$ 73	\$ 106	\$ 65	\$ 17	\$ 76	\$ 57

Growing Community Fund

- Recommendations for Board consideration will be provided as soon as possible
- Ministry of Municipal Affairs released funding amounts as follows:
 - District of Lantzville \$ 1,910,000
 - City of Nanaimo 16,088,000
 - City of Parksville 4,789,000
 - Town of Qualicum Beach 3,346,000
 - Regional District of Nanaimo 7,929,000
- Amendment to the financial plan can be done to incorporate the Growing Community Funds
- Amendments after March 31 cannot affect the tax requisition

Conclusion

- Staff Recommend Adoption of the Financial Plan Bylaw
- 2024 – 2028 Financial Plan Timeline Schedule to be approved by the Board
- Continuous Improvement to the Financial Planning Process

Questions?