



# Comox Financial News

May 2014

The Town of Comox Community Newsletter

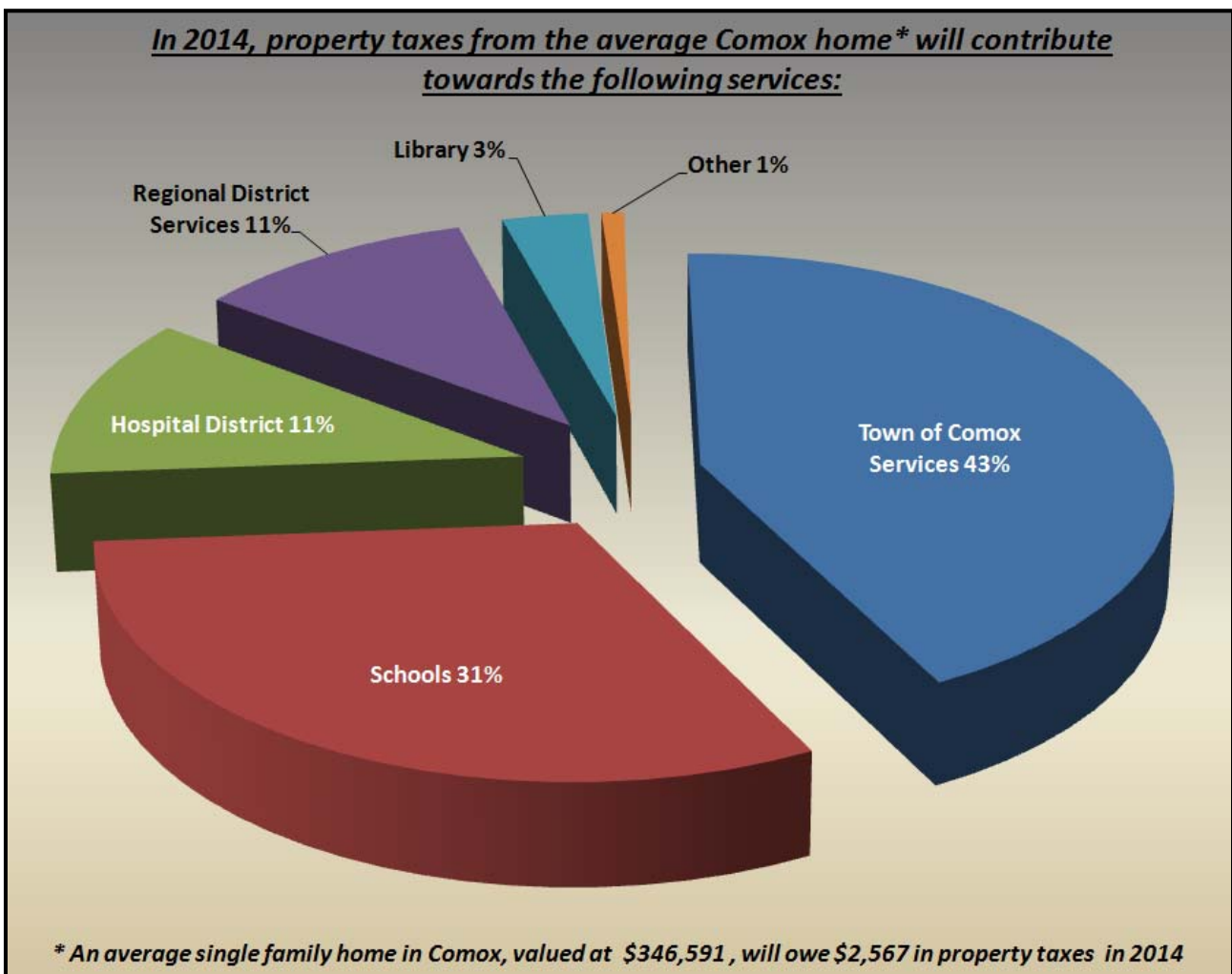
## Council adopts 2014 - 2018 Financial Plan

Council has adopted its 5-year financial plan with an overall increase in residential property taxes of 1.1%, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure asset management, improved planning application timelines and processes, and Official Community Plan implementation.

This year, Council has budgeted for total expenditures of \$27.1 million. An average single family home in Comox (assessed at \$346,591) will pay \$1,095 in property taxes to the Town of Comox this year, up \$17.95 from last year. Note that this amount is only a portion of the total amount owing on your Property Tax

Notice, and an average single family home in Comox will owe a total of \$2,567 in property taxes and \$927 in utilities this year.

All components of property taxes are shown on the chart below. As can be seen, less than half of the property taxes paid by an average homeowner are paid to the Town.



## Expenditures

The first chart on the reverse page shows how Town property taxes and utilities relate to other typical household costs in an equivalent monthly amount (approximately \$91 for taxes and \$77 for utilities).

The second chart shows the Town's distribution of total expenditures in 2014. By far, the largest expenditure category this year will be on Town facilities, with the construction of new Public Works buildings at \$4.9 million and improvements to the Marina waterfront area at \$1.0 million (dependent on grant funding).

Worth noting is the decision by Council to fund the entire cost of the Public Works buildings through dedicated reserves and by borrowing from other capital reserves, thereby

eliminating the need for debt or tax increases to fund the project.

Road resurfacing, water and sewer continue to be big expenditures this year, due to major projects in these areas. In particular, sewer expenditures increase by 5% due to the Regional District building up its reserves for major projects such as the expansion of the treatment plant capacity and the relocation of part of the forcemain from the foreshore.

This year, the Town will once again undertake significant road rehabilitation and improvement projects. A total of 1.5 km of roads will be resurfaced at a cost of \$1.2 million. In addition, a total of 1.9 km of new sidewalk will be installed at a cost of \$1.1 million.

### Resurfacing projects include:

- Beaufort Avenue (Jane to Comox),
- Torrence Road (north of Guthrie),
- Glacier View Drive (Strathcona to Comox),
- Wallace Avenue,
- Robb Avenue (Davis to Condor),
- Birch Street (Stewart to Pritchard),
- Argus Place (east of Quarry),
- Quadra Place (south of Cortez), and
- Quarry Park Rd (Short to Albatross).

### Sidewalk projects include:

- Beaufort Avenue (Jane to Comox),
- Torrence Road (north of Guthrie),
- Glacier View Drive (Strathcona to Comox),
- Anderton (west side, Bolt to Guthrie). and
- Wallace Avenue.

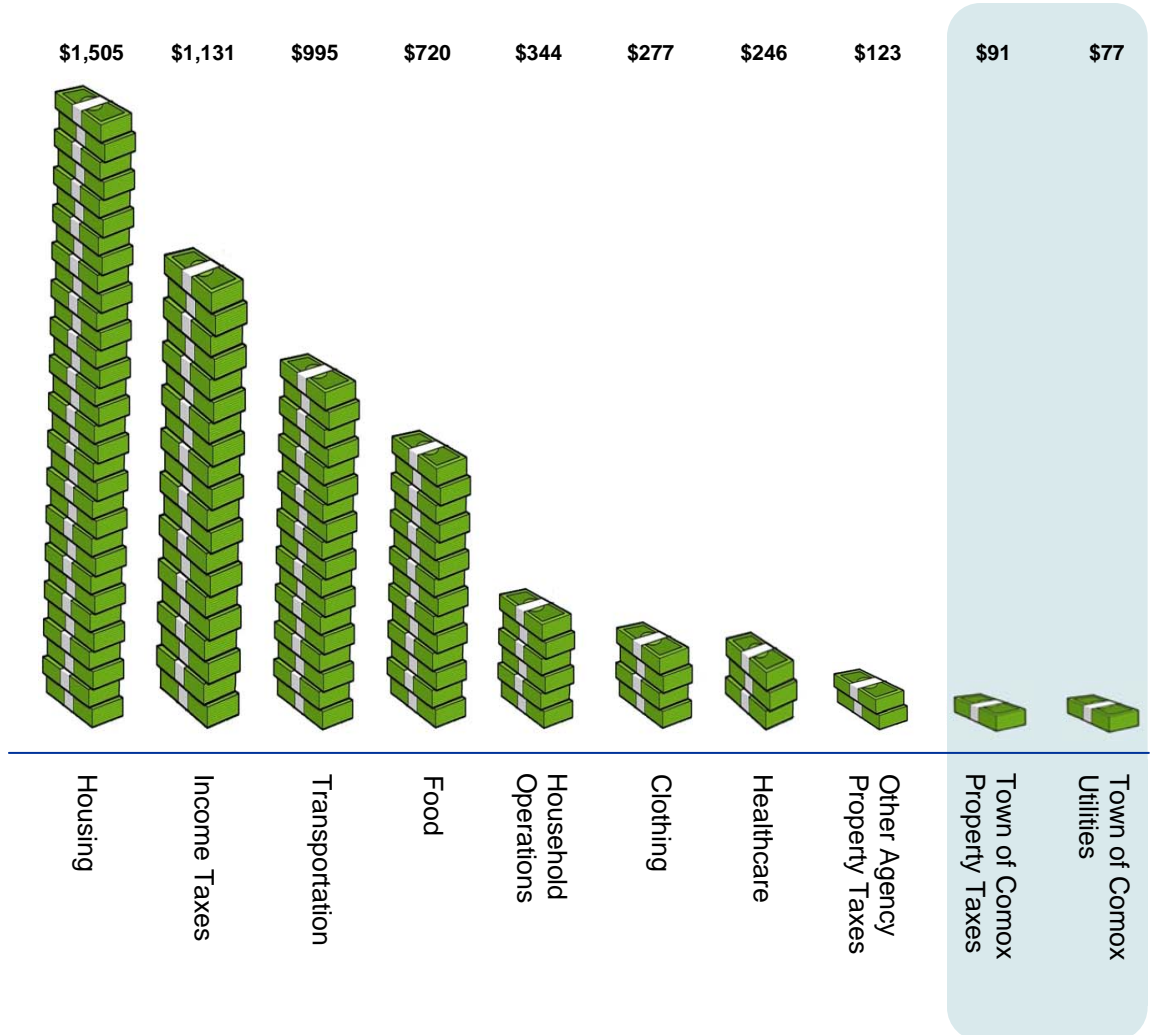
# 2014 TYPICAL MONTHLY AVERAGE HOUSEHOLD EXPENDITURES IN BC

**SOURCE:**

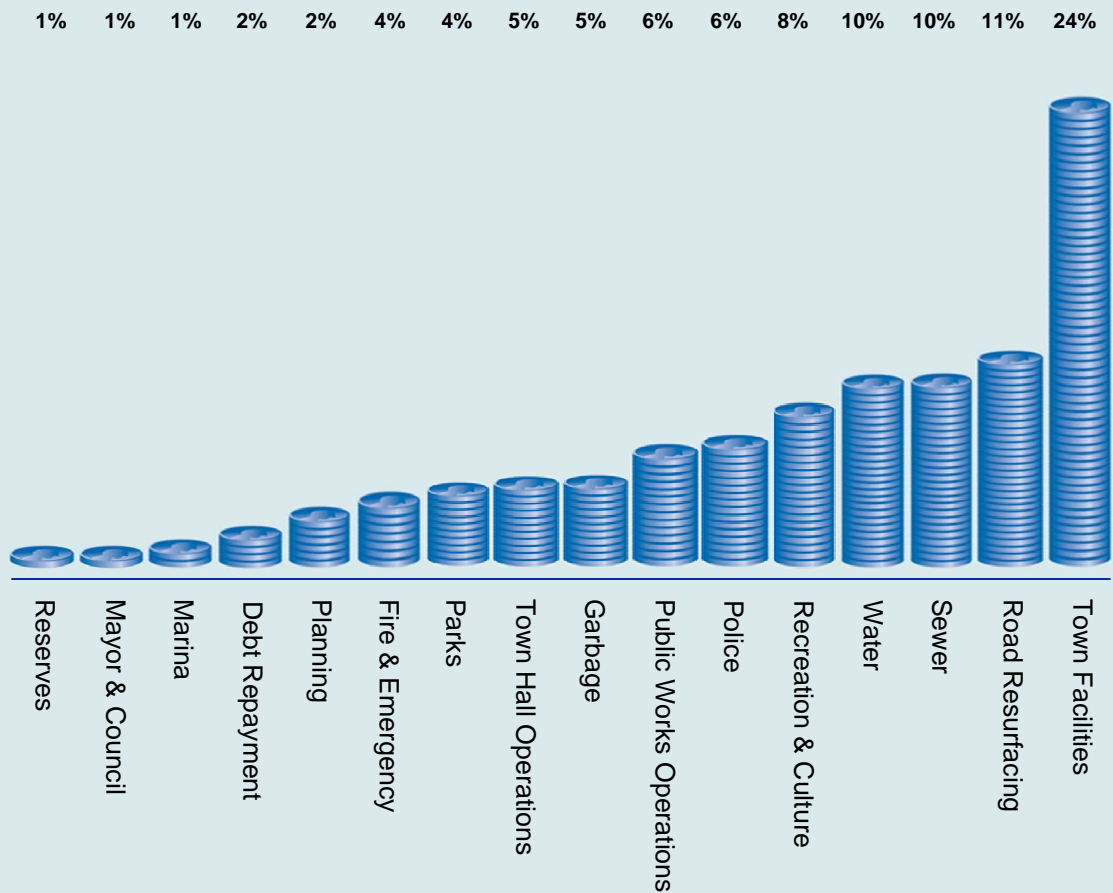
Statistics Canada, CANSIM, Average Household Spending, 2012 (adjusted by inflation for each).

**NOTES:**

1. Town of Comox Utilities and Property Taxes are based on an average single family home value of \$346,591.
2. Chart is not to scale.



## DISTRIBUTION OF TOWN OF COMOX EXPENDITURES, 2014



**NOTE:**  
Chart is not to scale.