



# Comox Financial News

May 2015

The Town of Comox Community Newsletter

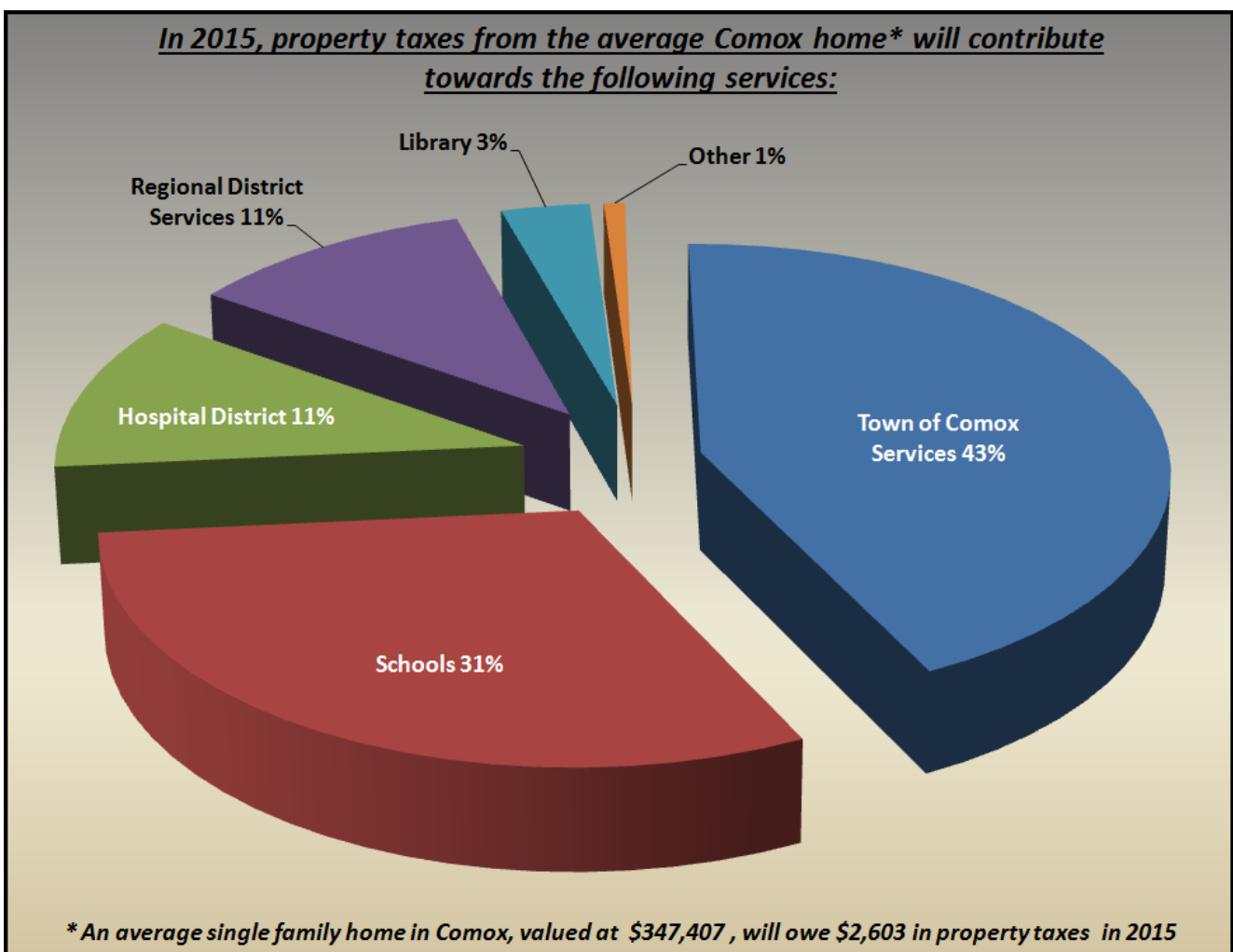
## Council adopts 2015 - 2019 Financial Plan

Council has adopted its 5-year financial plan with an overall increase in residential property taxes of 2.5%, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure asset management, Official Community Plan implementation and Comox Economic Development Plan implementation.

This year, Council has budgeted for total expenditures of \$25.7 million. An average single family home in Comox (assessed at \$347,407) will pay \$1,119 in property taxes to the Town of Comox this year, up \$23.50 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 \$2,603 in property taxes and \$956 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 \$93 for taxes and \$80 for utilities). Utilities this year have risen primarily because of increases in what the Town is charged to use the Regional District's sewer system and landfill.

The second chart shows the Town's distribution of total expenditures in 2015. Capital projects will be a third of our total expenditures (\$8.5 of \$25.7 million). In order to spend this much on capital (while keeping tax increases low) we rely on grant funding. We will also use capital reserves and accumulated surplus this year.

Again this year, our largest expenditure will be on Town facilities, finishing the new Public Works buildings and improving the Marina waterfront area (dependent on grant funding). Road improvements, including a major project to protect 700 m of Lazo Road (if grant funding is received), are the next highest expenditure category. We plan to resurface an additional 1.0 km of roads and add 155 m of sidewalk this year, at a total cost of \$750,000.

Water and sewer are again big expenditures this year, due to major projects in these areas. In particular, water expenditures increase by 17% due to the looping of the waterline between Dryden and Cambridge Roads,

thereby increasing capacity in the system.

### Resurfacing projects include:

- Wallace Avenue (east of Gladstone),
- Torrence Road (north of Guthrie),
- Balsam Avenue,
- Fairway Court,
- Georgia Court,
- Short Street,
- Sonora Place,
- Stewart Street (Balmoral to Balsam),
- Texada Place, and
- Victoria Court.

### Sidewalk projects include:

- Wallace Avenue (east of Gladstone), and
- Torrence Road (north of Guthrie).

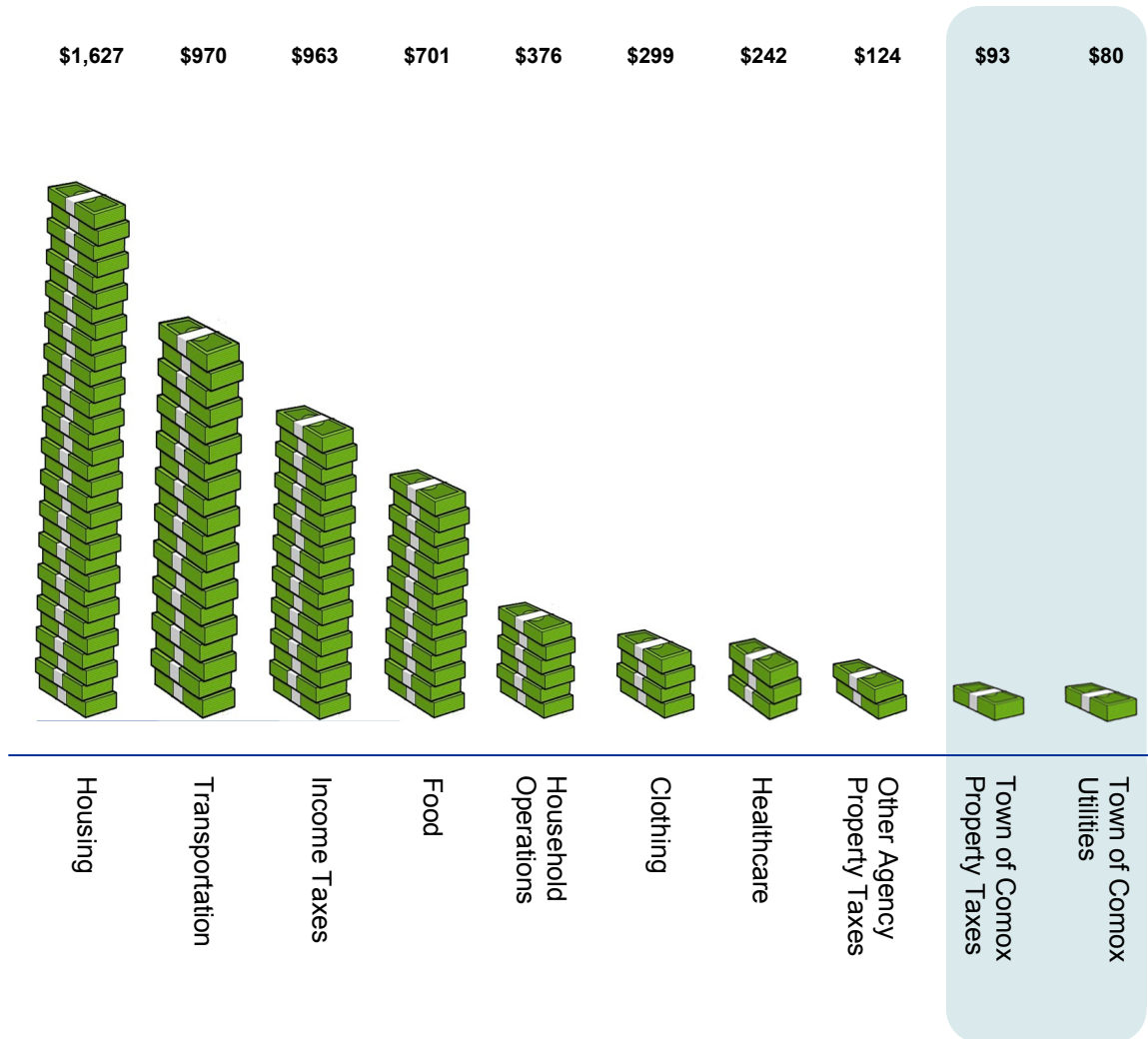
# 2015 TYPICAL MONTHLY AVERAGE HOUSEHOLD EXPENDITURES IN BC

**SOURCE:**

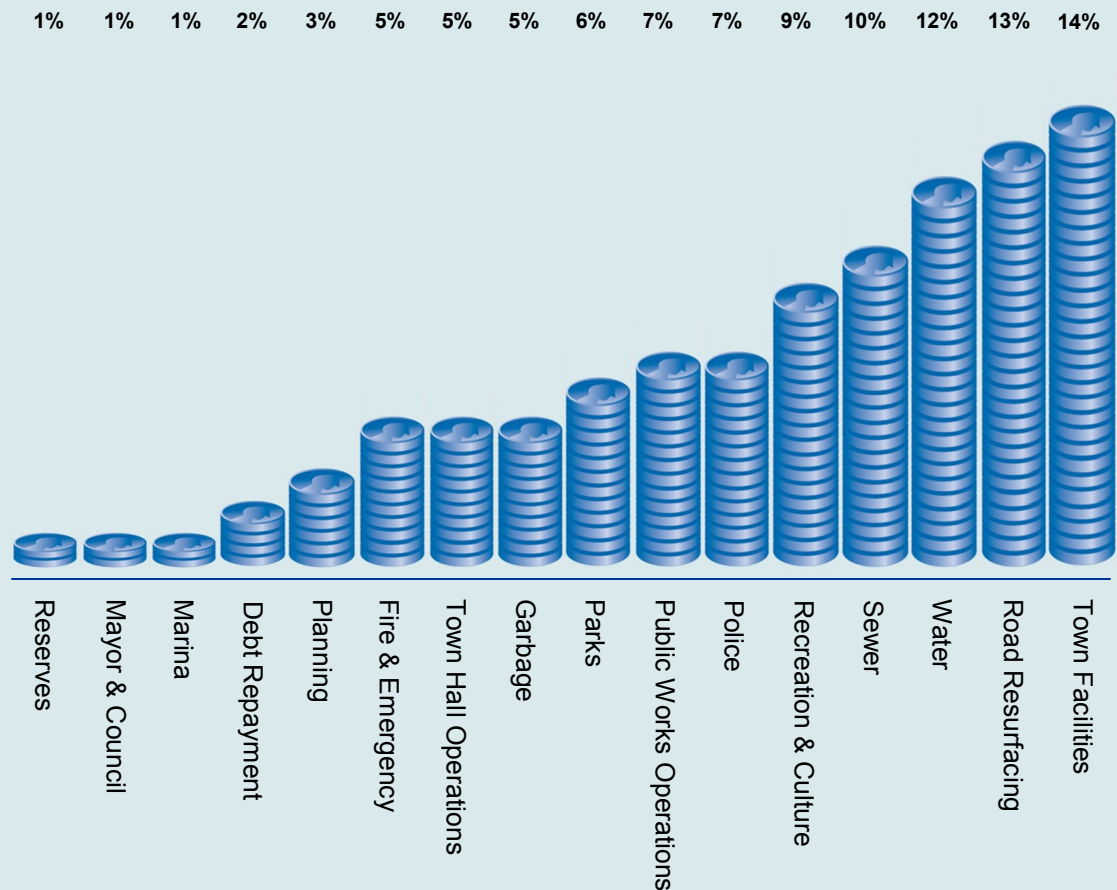
Statistics Canada, CANSIM, Average Household Spending, 2013 (adjusted by inflation for each).

**NOTES:**

1. Town of Comox Utilities and Property Taxes are based on an average single family home value of \$347,407.
2. Chart is not to scale.



## DISTRIBUTION OF TOWN OF COMOX EXPENDITURES, 2015



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