



**Town of
Comox**

**2011
Annual Report**

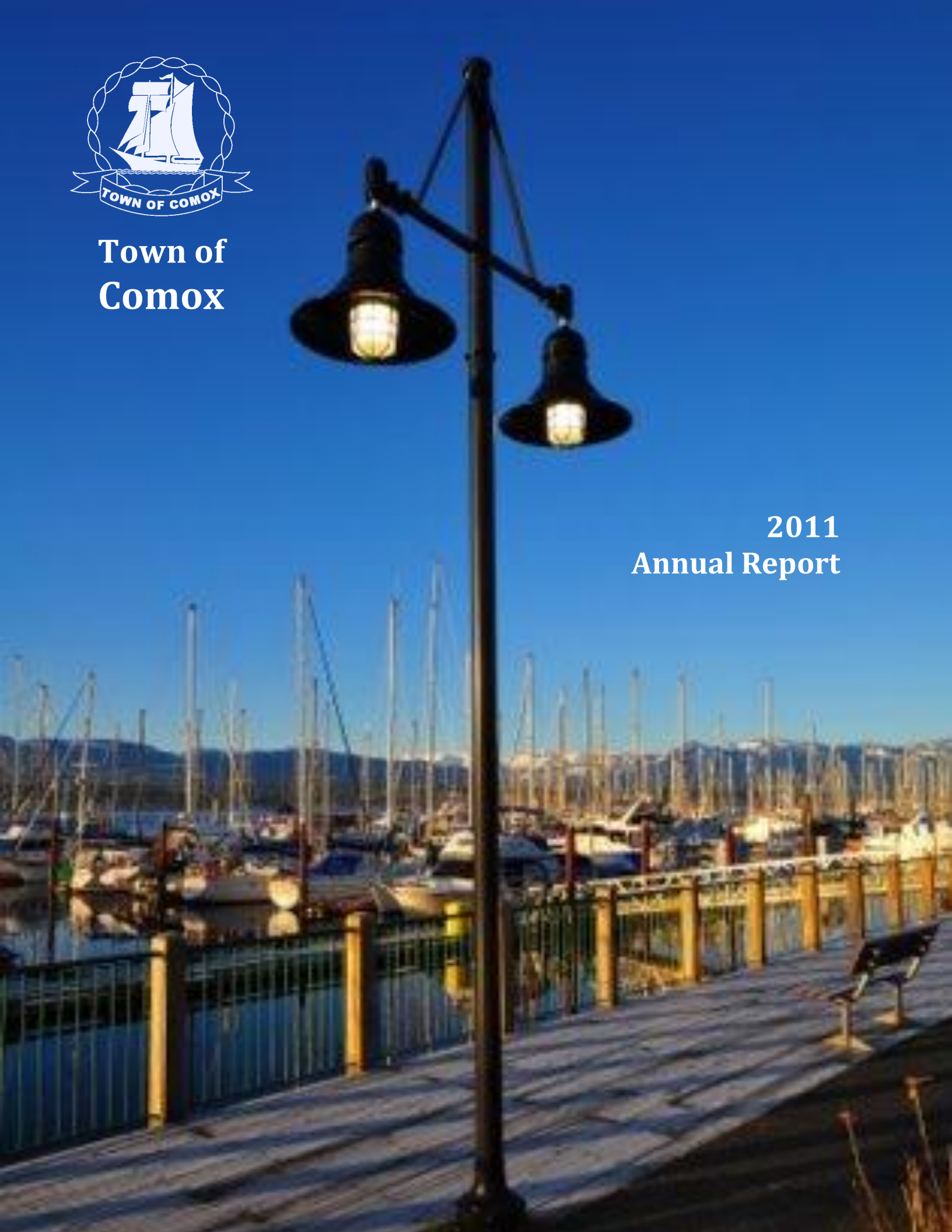


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MESSAGE FROM THE MAYOR

On behalf of the Council, I am proud to share with you the accomplishments of Council and our dedicated staff. All have worked hard in helping to make Comox the most sustainable and livable community possible.

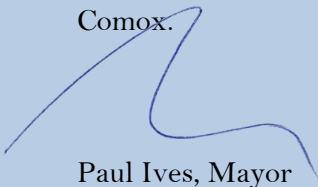
The Town held two local elections in 2011—a by-election in January to replace former Councillor Ray Crossley who passed away, and the general election in November. We welcomed Barbara Price, Maureen Swift and Hugh MacKinnon as new Councillors and, at the same time, thank former Councillors Russ Arnott and Marcia Turner for their years of dedicated service.

This year, we adopted a new Official Community Plan in partnership with the community, which will guide development over the next 20 years. The focus of this Plan is on infill development, age-friendly initiatives, sustainability and infrastructure.

We have a fabulous new fitness centre and gymnastics facility, thanks to the upgrades to the Comox Community Centre this year. If you haven't already checked out the new centre, please do so and you will be impressed with both the new space and the new program offerings.

Infrastructure maintenance and improvements was also a big focus in 2011, with the creation of new bike lanes and sidewalks along both sides of a portion of Comox Avenue as well as new pavement overlay along a portion of Guthrie Road, complete with new sidewalk and bike lanes.

We worked on many other great projects throughout the year, and I encourage you to read through this Report to learn more about what was accomplished in 2011 as well as what our objectives are for the next two years. I am confident that we will continue to provide excellent amenities and services to those who choose to live, work or play in Comox.



Paul Ives, Mayor

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

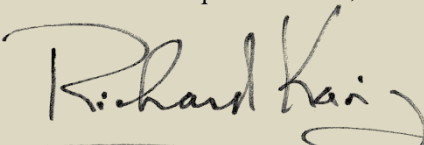
On behalf of all staff, I am pleased to provide the Town of Comox Annual Report for 2011. The past year has been another example of significant achievements and continuing changes in our growing community. The adoption of a new Official Community Plan after a comprehensive two year community consultation process has set the direction for future community growth with a focus on utilizing existing infrastructure and using the existing land base in a more efficient manner. Staff will continue to work with Council in the necessary implementation of the documents that guide future community growth and development.

A significant number of projects were realized over the past year. A new Fitness Centre was completed and the existing Recreation Centre was renovated with a state of the art geothermal heating and cooling system. A continued focus on infrastructure renewal resulted in roads being resurfaced, new sidewalks constructed and the continued improvements to water and sewer services. In 2011 the new Comox Hill cycle lanes were also completed to provide a safer and alternate form of transportation for residents. Staff also assisted with the relocation of the Comox Archives and Museum Society and the Pearl Ellis Gallery to the highly visible location along Comox Avenue, and also completed the acquisition of the waterfront park property adjacent to Mack Laing Park.

The Town of Comox has been very fortunate in receiving grants to assist with many of these projects from both the provincial and federal governments. Their financial support and focus on infrastructure renewal is vital to the continued overall health of our great community. Staff continue to focus on opportunities to apply for financial assistance as they arise, and we appreciate how members of Council take the lead on discussions with the other levels of government to ensure this funding becomes a reality. This team approach continues to be a successful strategy.

The coming year has another busy work plan based on the Strategic Priorities established by Council. Through the excellent leadership of Mayor and Council I am looking forward to another successful year of accomplishments that continue to make the Town of Comox a wonderful place to live, work and play.




Richard Kanigan, Chief Administrative Officer

COMOX COUNCIL



From left to right: Councillor Maureen Swift, Councillor Patti Fletcher, Councillor Ken Grant, Mayor Paul Ives, Councillor Tom Grant, Councillor Barbara Price, Councillor Hugh MacKinnon

Mayor and Council members are elected for three year terms, with the next election to occur in November 2014.

Regular Council and Committee of the Whole meetings are open to the public and the public is encouraged to attend. Regular meetings are held on the first and third Wednesday of each month at 5:30 p.m., while Committee of the Whole meetings are held on the second and fourth Wednesday of each month at 4:15 p.m.

More information on meetings, including agendas and minutes, can be found on the Town's Web site at comox.ca.

STRATEGIC PLAN 2011-2015

INTRODUCTION

The following clearly outlines Strategic Priorities, Goals and Actions to be accomplished over the next five years. It is meant to inform you where Council will be focusing its efforts in order to improve services and governance.

The focus of this plan will be on six core service areas, namely community planning; infrastructure and engineering; parks, recreation, arts and culture; public safety and protection; economic development; and good governance and administration.

The list of Actions for each strategic priority is not meant to be an exhaustive list, but rather some of the activities that Council has placed a high priority. It is recognized that there most likely will be other activities that will be identified over the course of the year, and these will be added as they occur.

An accompanying Performance Measurement Plan, including detailed work plans, will be developed to help Council report on its progress in achieving the goals outlined in this Plan. Subsequent to this, a detailed progress report will be published in the 2011 Annual Report for the Town of Comox.

The three priorities that Council has identified for the period 2011-2015 are

Sustainable Infrastructure, Sustainability and Livability, and Good Governance

On the following pages, goals, actions and timelines for each of these three priorities are identified. Timelines for each are identified as either 2011, Short Term (2012-2013), Long Term (2014-2015), or Ongoing.

Your comments and questions are welcomed. Please contact:

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SUSTAINABLE INFRASTRUCTURE

Council recognizes that aging infrastructure in Comox must be addressed. Council also recognizes that in order to do this, a significant amount of public funds must be expended. It is Council's desire to begin taking a more proactive approach in infrastructure renewal, and to do so in the most fiscally responsible manner possible.

Council's primary goal is to focus initially on improving the condition of roads and sidewalks, while ensuring that an adequate level of renewal is maintained in other areas. A Life Cycle Planning Program will be developed and implemented as time and budget permit, which will help to identify future infrastructure needs in the Town and the most cost-effective approach in its maintenance and renewal.

GOAL	ACTION	TIMEFRAME
Improve Road and Sidewalk Condition	Update baseline information for road and sidewalk condition	2011
	Increase budget for roads and sidewalks	Ongoing
	Develop Life Cycle Infrastructure Planning Program	Short Term
	Implement Life Cycle Infrastructure Planning Program	Long Term
	Utilize grant funding opportunities wherever possible	Ongoing
Maintain Utilities Infrastructure	Update baseline information	Ongoing
	Develop Life Cycle Infrastructure Planning Program	Short Term
	Implement Life Cycle Infrastructure Planning Program	Long Term
Assess Future Infrastructure Needs	Develop Life Cycle Infrastructure Planning Program	Short Term
	Implement Life Cycle Infrastructure Planning Program	Long Term

SUSTAINABILITY AND LIVABILITY

Council will undertake a number of projects over the next few years to ensure that the community continues to be the wonderful place that it is. Environmental sustainability is extremely important, and projects such as the establishment of a Green Team, the development of an Urban Forestry Management Plan and the implementation of an Organics Collection Program will help to meet the expectations outlined in the recently signed Climate Action Charter. Water conservation is important and greater efforts in this area will be a focus over the next few years.

Council has an ambitious plan to increase recreational opportunities in town. Many of these, such as improving pedestrian connectivity and increasing cycling infrastructure, will be outlined in a Traffic and Pedestrian Safety Study, to be completed in conjunction with the Official Community Plan update.

An update of the Official Community Plan will be completed this year. This will be a very thorough undertaking of future direction of Comox, with significant public participation. Although the adoption of a new Official Community Plan will be complete this year, implementation of all components of the new Official Community Plan will take place in the next 3 to 5 years.

Local economic development is a new area for Council. It is recognized that during periods of a slowing economy, local economic development can have lasting beneficial impacts to the community. Both a Downtown Area Development Plan, (including the downtown commercial area, the marina waterfront area and connectivity between the two) and a Local Economic Development Strategy will be developed over the next couple of years. Council will work with the local Business In Action group, the Comox Valley Economic Development Society and residents/business owners in the development of these plans.

Comox has a higher proportion of seniors in the community compared to many others in BC. Housing affordability and health services are areas where Council has determined there is a need to focus efforts in order to ensure a more inclusive and healthy community.

GOAL	ACTION	TIMEFRAME
Increase Environmental Responsibility	Encourage sustainable development	Ongoing
	Develop Urban Forestry Management Plan	2011
	Implement Organics Collection Program	Short Term
	Encourage development applications to meet formal green certification.	2011
	Implement Voluntary Water Metering Project	2011
Increase Recreational Opportunities	Replace Centennial Wing at Recreation Centre	2011
	Increase cycling infrastructure and greenways	Ongoing
	Pursue the development of a waterfront walkway	Long Term
	Provide financial support to cultural facilities and events	Ongoing
Increase Long-Range Planning Activities	Update Official Community Plan	2011
	Undertake Traffic and Pedestrian Safety Study	2011
Become a More Inclusive Community	Develop and implement incentives for the provision of new seniors and affordable housing units	Ongoing
Increase Local Economic Development Activities	Prepare Downtown Area Development Plan	Short Term
	Develop Local Economic Development Strategy	Short Term
	Implement Local Economic Development Strategy	Long Term
Increase Health Services	Advocate for improved ambulance service in Comox	Ongoing
	Support enhancement of health services in Comox Valley	2011

GOOD GOVERNANCE

Good governance is extremely important for Council, as is being a good employer. Council will improve customer service and communication with the public over the next several years. Staff will also be empowered and motivated through team-building and training opportunities, as well as through annual performance reviews.

Good governance also means good intergovernmental and interagency relations, and Council will continue to support and participate in regional programs and opportunities.

GOAL	ACTION	TIMEFRAME
Improve/Maintain High Level of Customer Service	Determine acceptable service response timelines	2011
	Review staffing levels	2011
Improve Communication With Public	Develop and implement Communication Plan	2011
	Publish quarterly newsletters	Ongoing
	Issue regular press releases	Ongoing
	Redesign website	2011
Enable and Motivate Staff	Provide team-building and training opportunities	Ongoing
	Conduct annual performance reviews for all staff	2011
Support Regional Initiatives	Support Regional Housing Initiative Service	Ongoing
	Continue participation in regional service plans (sewer, water, sustainable development and growth management)	Ongoing
	Explore regional recreational opportunities	Short Term

2011 PROGRESS REPORT

2011 PROGRESS REPORT – SUSTAINABLE INFRASTRUCTURE					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Improve Road Condition (see <i>Lifecycle Planning for baseline information</i>)	Increase road maintenance budget		% increase in 2011 budget (annual)	23%	2010 - \$4,810,376 2011 - \$5,904,475
	Resurface Guthrie Road – McDonald to Aspen		Yes/No	Yes	
	Resurface Elm Avenue – Stewart to Noel		Yes/No	Yes	
	Resurface Rodello Street – Comox to Beaton		Yes/No	Yes	
	General pavement patching and crack sealing		metres and sq. metres	Patching 2100 m ² ; Crack sealing 7500m	
	Utilize grant funding opportunities wherever possible		# grant applications Total value	1 %	
Improve Sidewalk Condition (see <i>Lifecycle Planning for baseline information</i>)	Increase sidewalk maintenance budget		% increase in 2011 budget (annual)	66%	2010 - \$314,280 2011 - \$522,930
	Extend Guthrie Road sidewalk – McDonald Bog		Yes/No	Yes	
	Rebuild Comox Avenue sidewalk – Comox Hill to Rodello and Rodello to Beaufort		Yes/No	Yes	
	Utilize grant funding opportunities wherever possible		# grant applications Total value	5 \$	Comox Hill, MIA, RInC, OCP, seniors
Assess Future Infrastructure Planning Needs	Develop Lifecycle Infrastructure Planning Program – Roads (Completed in conjunction with <i>Traffic Study</i>)	Complete inventory of all roads	% completed	100%	
		Inspect all roads	% completed	100%	
		Document baseline road condition	% completed	100%	

2011 PROGRESS REPORT – SUSTAINABLE INFRASTRUCTURE					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Assess Future Infrastructure Planning Needs, cont'd	Develop Lifecycle Infrastructure Planning Program – Sidewalks	Complete inventory of all sidewalks	% completed	Yes	
	Develop Lifecycle Infrastructure Planning Program – Sidewalks, Cont'd	Inspect all sidewalks	% completed	Yes	
		Document baseline sidewalk condition in GIS	% completed	No	
Other	Complete Traffic and Pedestrian Safety Study		Yes/No	Yes	Boulevard Transportation: July 2011
	Address Northeast Comox Storm Water Management and Servicing		Yes/No	No	Ongoing
	Complete Lazo Road Foreshore Erosion and Archaeological Assessment		Yes/No	Yes	Wedler Engineering: November 2011
	Complete Knight Road Sanitary Sewer Project		Yes/No	Yes	
	Provide Comox Recreation Centre Servicing and Construction Support		Yes/No	Yes	
	Complete Torrence Road High Pressure Water Extension		Yes/No	No	Deferred to 2012

2011 PROGRESS REPORT – SUSTAINABILITY AND LIVABILITY					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Increase Environmental Responsibility	Encourage sustainable development	Encourage dev. applications to meet green certification	Yes/No	Yes	LEED equivalency part of many new developments
	Develop Urban Forestry Management Plan		Yes/No	No	Deferred to 2012

2011 PROGRESS REPORT – SUSTAINABILITY AND LIVABILITY					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Increase Environmental Responsibility, cont'd	Implement Voluntary Water Metering Project	Install single family water meters	% complete	100%	
		Install multifamily water meters	% complete	70%	Continuing in 2012
		Implement meter reading system	Yes/No	Yes	April 2011
	Complete Next Phase of Brooklyn Creek Restoration Project		Yes/No	Yes	
	Undertake Inventory of Park Assets/Structures and Initiate Comprehensive Park Plan - Orchard Park Drive		Yes/No	No	Deferred to 2012
	Submit Free Crown Grant Application - DL 194		Yes/No	Yes	Application denied - working with KFN
Increase Recreational Opportunities	Complete "Greening" of Outside Light Fixtures at Fire Hall		Yes/No	Yes	
	Implement Organics Collection Program	Support Regional District Initiative	Yes/No	Yes	Continue to encourage implementation
	Comox Recreation Centre Improvements	Replace Centennial Wing at Recreation Centre	Yes/No	Yes	
		Review and develop marketing plan	Yes/No	Partially	Implemented Facebook; Improved website
		Introduce new and innovative programming	# new programs	24	
	Increase cycling infrastructure and greenways	Introduce financial assistance program	Yes/No	No	Deferred to 2012
		Construct new cycle lanes - Comox Avenue / Rodello to Beaufort	New metres constructed	2500	
		Construct new walking path through Port Augusta Park	New metres constructed	255	

2011 PROGRESS REPORT – SUSTAINABILITY AND LIVABILITY					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
		Extend Guthrie Road sidewalk - McDonald Bog	New metres constructed	130	
	Provide financial support to cultural facilities and events		2011 \$ provided to culture	\$91,228	
	Complete renovation of d'Esterre Seniors' Centre		Yes/No	Yes	
Increase Recreational Opportunities	Install Play Structure in Lancaster Park		Yes/No	No	Deferred to 2012
Long-Range Planning Activities	Complete Update to Official Community Plan		Yes/No	Yes	Bylaw Adopted: July 20, 2011
	Complete Rezoning of Lands with RD Zoning		Yes/No	Yes	Bylaw Adopted:
	Initiate Review of Subdivision and Development Servicing Bylaw		Yes/No	No	Deferred to 2012
More Inclusive Community	Develop and implement incentives for the provision of new seniors and affordable housing units		Yes/No	Yes	Affordable Housing Reserve Fund established
Increase Health Services	Advocate for improved ambulance service in Comox	Open daytime ambulance depot/office in Comox	Yes/No	Yes	6 month trial extended due to improved service
	Support enhancement of health services in Comox Valley		Yes/No		
Other	Complete Comox Recreation Centre landscaping		Yes/No	Yes	
	Electrical and Float Improvements at Municipal Marina		Yes/No	Yes	
	Upgrade Boat Launch Area in Marina Park		Yes/No	Yes	
	Start New Storage and Training Building at Fire Station Site		Yes/No	Yes	

2011 PROGRESS REPORT – GOOD GOVERNANCE					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Improve/Main tain High Level of Customer Service	Determine Acceptable Service Response Times	Establish Acceptable Processing Time – Business Licence	Yes/No	Yes - 14 days	
			% completed wthin acceptable time	90%	130 New Businesses
		Establish Acceptable Processing Time – Building Permit	Yes/No	Yes – 4 days	
			% completed wthin acceptable time	100%	
		Establish Acceptable Processing Time – Zoning Change	Yes/No	No	Deferred to 2012
			% completed wthin acceptable time		
		Establish Acceptable Processing Time – OCP Change	Yes/No	No	Deferred to 2012
			% completed wthin acceptable time		
		Establish Acceptable Processing Time – DP Application	Yes/No	No	Deferred to 2012
			% completed wthin acceptable time		
		Establish Acceptable Processing Time – DVP Application	Yes/No	No	Deferred to 2012
			% completed wthin acceptable time		
Review Staffing Levels		Recreation Department	Yes/No	Yes	Reflected in 2012 budget
		Fire Department	Yes/No	Yes	

2011 PROGRESS REPORT – GOOD GOVERNANCE					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
		Finance Department	Yes/No	Yes	Deputy Director of Finance created
Improve Communication with Public	Develop and Implement Communication Plan		Yes/No	No	Deferred to 2012
	Publish Quarterly Newsletters		Number published	4 published	Increase over 2010 (1 published)
	Issue Regular Press Releases	Increase number of press releases	% increase over 2010	7 published	Increase over 2010 (1 published)
	Redesign Website		Yes/No	Yes	
	Provide Team Building and Training Opportunities	Provide Team Building Opportunities	Number of team building activities	1	Golf tournament
Enable and Motivate Staff		Provide Training Opportunities	Number of training opportunities		
	Conduct Annual Performance Reviews for All Staff	Complete performance reviews for Senior Staff	Number of performance reviews	6	
		Complete performance reviews for other staff	Number of performance reviews	2 departments	Fire, Recreation
Support Regional Initiatives	Support Regional Housing Initiative		Yes/No	Yes	
	Continue Participation in Regional Service Plans		Yes/No	Yes	
	Support Regional Water Supply Strategy		Yes/No	Yes	
	Support Regional District Sanitary Sewerage Master Plan		Yes/No	Yes	
	Support Regional Solid Waste Management Plan		Yes/No	Yes	
Other	Evaluate Works Yard and Building Configuration		Yes/No	No	In progress

2011 PROGRESS REPORT – GOOD GOVERNANCE					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Other, cont'd	Undertake Building Permit Process Review		Yes/No	Yes	
	Replace 1990 Fire Engine and Dispose of Old		Yes/No	Yes	
	Initiate Annual Parcel Tax Court of Revision		Yes/No	Yes	
	Update Information Technology	Update Comox Recreation Centre Technology	Yes/No	Yes	Computers replaced; Payment server installed
		Digitize Planning Layers into GIS	Yes/No	No	In progress
	Develop Succession Plan for Organization		Yes/No	No	In progress
	Review Format of Reports to Council and Committee of the Whole		Yes/No	Yes	Completed March 16
	Review Advisory Committee Structures		Yes/No	Yes	Bylaw adopted June 1
	Review and Update Business Licence Bylaw		Yes/No	No	In progress
	Review and Update Street and Traffic Bylaw		Yes/No	Yes	Adopted October 5
	Conduct Local Government Election		Yes/No	Yes	

STRATEGIC PLAN 2012-2014

MESSAGE/LETTER FROM THE MAYOR AND COUNCIL

On behalf of all members of Council and staff, I am pleased to present the Town of Comox Strategic Plan for 2012 to 2014. This document sets the direction of the Town for the next three years and beyond. Much of what is included here is a reflection of the achievements of past Councils and it continues to build on those achievements.

A new Official Community Plan (OCP) was adopted in 2011 after a comprehensive community consultation process over two years. Now that the OCP and other associated planning documents are in place, it is time to put them into action. A significant amount of energy will be directed to OCP implementation over the next three years. There is a definite smart growth focus in this plan, as it encourages higher density development in Comox, taking advantage of existing infrastructure.

In order that this new anticipated development can proceed in a timely fashion, the strategic plan lays the groundwork for continually improving our infrastructure in an aggressive and financially responsible manner with the development and implementation of an asset management policy and action plan. We are also committed to getting our message out to the community through improved communications that reinforces our commitment to being fiscally transparent and accountable.

As part of our focus on customer service, Council has made it a priority to reduce processing times for planning applications and processes to get high quality developments under way in a reasonable timeframe. We have heard from our customers that they need more certainty and a quicker turnaround time. Working together, we anticipate successful results similar to our streamlined building permit process that was implemented last year.

Our most exciting opportunity exists with the vitalization of the downtown core and marina waterfront area. We have a jewel of a downtown; waterfront, south facing, tremendous green space and high quality services all within walking distance. Council has committed to working with all stakeholders to bring more excitement, more people, more economic opportunities to the heart of Comox while retaining the small town feel that we have all grown to cherish and protect.

As you can see, we have an exciting future ahead of us, and we hope you join us for the success that is just ahead!

Mayor Paul Ives

April 18, 2011

STRATEGIC PLAN OVERVIEW

Purpose of the Strategic Plan	This strategic plan aligns with our 2011 Official Community Plan (OCP) vision statement. The 2012 strategic plan guides our work, sets goals and priority actions for the Town of Comox. It tells our citizens what Council plans to accomplish and sets performance measures and targets for assessing progress over the next 3 years.
Vision from 2011 Official Community Plan	The Town of Comox is an active residential community that welcomes all ages. The heart of Comox is the Downtown – a compact, pedestrian friendly area with a lively mix of commercial services, housing and public services. Comox enjoys strong connectivity within and between neighbourhoods, commercial/service areas and the waterfront through a variety of transportation choices. Comox embraces its natural areas and surroundings, recreational opportunities and ambiance as a unique seaside town. Comox will grow in a way that maintains and enhances community livability.
Core Services What we do	<p>Public safety and protection</p> <p>Strong governance and administration</p> <p>Financial management and accountability</p> <p>Economic Development</p> <p>Public works: infrastructure and engineering</p> <p>Recreation</p> <p>Parks</p> <p>Arts and culture</p> <p>Community development and planning</p>
Strategic priorities In addition to core services, our strategic priorities for 2012 – 2014 include:	<p>Downtown vitalization/marina enhancement</p> <p>Fiscal balance/infrastructure asset management</p> <p>Improving Planning application timelines and process</p> <p>OCP implementation</p>

2012 STRATEGIC PLAN PRIORITIES, GOALS AND ACTIONS DETAIL

In addition to our core services, strategic priorities for 2012 to 2014 include:

DOWNTOWN VITALIZATION/MARINA ENHANCEMENT		
Council is making Vitalization of the downtown area of Comox a priority, as well as strengthening the important linkage to the waterfront area. Working with other stakeholders in the community, this will be an exciting focus over the next few years.		<p>Immediate: 2012</p> <p>short term: 2013-2014</p> <p>Long term: beyond 2014</p> <p>Or ongoing</p>
Goal(s)	Action(s)	Timeframe
Develop strong collaborative stakeholder relationships. (BIA, CVEDS, Filberg etc)	Develop local economic development strategy	2012
	Implement local economic development strategy	2013-2014
Develop plan for marina boardwalk community space	Prepare a conceptual plan for new community and commercial space along boardwalk area	2012-2013
	Bring municipal marina rates in line with other adjacent operations	2012
	Seek out alternate funding sources through ICE-T and FCM Brownfield programs	2012-2013
Develop community walkway linking marina, downtown, waterfront and parks	Investigate combining / connecting with existing Heritage walkway and greenways	2012-2013
Increase density in downtown core	Reduce parking requirements for restaurant uses	2012
	Consult with property owners and other stakeholders to review potential barriers to redevelopment in the downtown core (DCC's and Property Tax Exemptions to be considered)	2012

FISCAL BALANCE/INFRASTRUCTURE ASSET MANAGEMENT

Municipal infrastructure is our largest and most significant asset. Over the next few years, Council will work towards a sustainable plan for infrastructure maintenance, replacement and development of new infrastructure where required. Council will also work on providing better community access to financial information and to keep tax increases to reasonable levels.		Immediate: 2012 short term: 2013-2014 Long term: beyond 2014 Or ongoing
Goal(s)	Action(s)	Timeframe
Establish an Asset Management Plan	Develop and Adopt an Asset Management Policy	2012
	Implement the Asset Management Policy	2013-2014
Taxes and fiscal responsibility and transparency	Improve communication with public relating to fiscal transparency.	2012
	Develop new format for Financial Plan newsletter	2012
	Improve public access to Council meetings through web broadcasting	2012
	Explore grants and alternate sources of funding for projects	ongoing

IMPROVING PLANNING APPLICATION TIMELINES AND PROCESS

In conjunction with OCP implementation, and following up on the enhanced building permit process, the focus will now shift to reducing processing times for development applications in order to provide certainty to our customers.		Immediate: 2012 short term: 2013-2014 Long term: beyond 2014 Or ongoing
Goal(s)	Action(s)	Timeframe
Reduce application permit processing timelines	Establish processing timelines to the following: <ul style="list-style-type: none"> • Rezoning 6-8 months • Development permits, 3-4 months • Sub divisions, 3-4 months • Secondary suites, building permits only 	2012-2013

IMPROVING PLANNING APPLICATION TIMELINES AND PROCESS

In conjunction with OCP implementation, and following up on the enhanced building permit process, the focus will now shift to reducing processing times for development applications in order to provide certainty to our customers.		<p>Immediate: 2012</p> <p>short term: 2013-2014</p> <p>Long term: beyond 2014</p> <p>Or ongoing</p>
Goal(s)	Action(s)	Timeframe
Reduce application permit processing timelines, cont'd	Provide support and resources to meet established processing timelines	2012-2013
	Delegate additional issuing authority of permit to staff	2012
Develop high standard of customer service	Staff continue to assist customers through process	ongoing
	Develop a clear application process with check lists and application costs if necessary	2013-2014
	Develop process for public and customer feedback	2013-2014

OCP IMPLEMENTATION

The implementation of the OCP will occur over the long term. Encouraging and preparing for infill development, as well as increasing pedestrian/non-vehicle connectivity are immediate priorities of Council		<p>Immediate: 2012</p> <p>short term: 2013-2014</p> <p>Long term: beyond 2014</p> <p>Or ongoing</p>
Goal(s)	Action(s)	Timeframe
Establish OCP implementation priorities	Review and prioritize implementation items identified in OCP	2012
Encourage and prepare for infill	Determine sewer, water and storm system calibration/capacity in advance of infill development	2012-2013
	Amend/Update Subdivision and Development Servicing Bylaw	2012 -2013

OCP IMPLEMENTATION

<p>The implementation of the OCP will occur over the long term. Encouraging and preparing for infill development, as well as increasing pedestrian/non-vehicle connectivity are immediate priorities of Council</p>		<p>Immediate: 2012</p> <p>short term: 2013-2014</p> <p>Long term: beyond 2014</p> <p>Or ongoing</p>
Goal(s)	Action(s)	Timeframe
Encourage and prepare for infill	Create 350 m ² minimum lot size (infill development) zoning standards	2012
	Consider Zoning Amendment Bylaw that would allow secondary suites in all single family dwellings	2012
Increase connectivity between and within neighbourhoods and within the downtown core	Map Town of Comox present trails, walkways, bike trails and lanes	2012
	Develop new trails, walkways where deemed appropriate	ongoing

2012-2013 OBJECTIVES AND MEASURES

2012-2013 OBJECTIVES – DOWNTOWN VITALIZATION / MARINA ENHANCEMENT				
GOAL	OBJECTIVE	ACTION	TIMING	MEASURE
Develop strong, collaborative stakeholder relationships	Develop local economic development strategy	Complete in partnership with Comox Valley Economic Development Society	2012	Yes/No
	Implement local economic development strategy		2013	
Develop plan for marina boardwalk community space	Bring municipal marina rates in line with other adjacent operations	Adopt Marina Rates Bylaw with incremental rates	2012	Yes/No
	Prepare a conceptual plan for new community and commercial space along boardwalk area		2012-2013	
	Seek out alternate funding sources through ICE-T and FCM Brownfield programs		2012-2013	
Develop community walkway linking marina, downtown, waterfront and parks	Investigate combining / connecting with existing Heritage walkway and greenways	Design Marina waterfront walkway	2012	
Increase density in downtown core	Reduce parking requirements for restaurant uses	Adopt Zoning Amendment Bylaw	2012	Yes/No
	Consult with property owners and other stakeholders to review potential barriers to redevelopment in the downtown core	Review DCC and Property Tax Exemptions	2012	
Other	Repair Marina Walkway		2012	Yes/No
	Install seniors' fitness circuit - Anderton Park		2012	Yes/No

2012-2013 OBJECTIVES – DOWNTOWN VITALIZATION / MARINA ENHANCEMENT				
GOAL	OBJECTIVE	ACTION	TIMING	MEASURE
Other, cont'd	Rehabilitate Anderton Park play structures		2013	Yes/No
	Reconstruct Anderton Park tennis courts		2013	Yes/No

2012-2013 OBJECTIVES – FISCAL BALANCE / INFRASTRUCTURE ASSET MANAGEMENT				
GOAL	OBJECTIVE	ACTION	TIMING	MEASURE
Establish an Asset Management Plan	Develop and adopt an Asset Management Policy for roads, sidewalks, utilities and other public works	Develop Policy	2012	Yes/No
		Adopt Policy	2012	Yes/No
		Implement Policy	2013	Yes/No
Taxes and Fiscal Responsibility and Transparency	Develop an Asset Management Plan for Recreation facility and equipment	Develop Plan	2012	Yes/No
	Improve communications with public relating to fiscal transparency	Develop new format for Financial Plan newsletter	2012	Yes/No
	Improve public access to Council meetings through web broadcasting		2012	Yes/No
	Explore grants and alternate sources of funding for projects		2012-2013	% grant applic.
Other	Add/upgrade bus stops (shelters)		2012	No. of stops added/upgr.
	Paint bike lanes		2012	No. of metres painted
Other, cont'd	Resurface roads		2012	No. of metres paved
	Add letdowns to crosswalks - Ridgmont, Rodello, Gladstone		2012	No. of letdowns

2012-2013 OBJECTIVES – FISCAL BALANCE / INFRASTRUCTURE ASSET MANAGEMENT				
GOAL	OBJECTIVE	ACTION	TIMING	MEASURE
	Upgrade intersections - Torrence/Guthrie, Anderton/Robb, Comox/Ellis/Beach		2012	No. of intersections
	Road maintenance - patching and cracksealing		2012	No. of metres
	Road maintenance - chip sealing		2012	No. of metres
	Install new sidewalk - Salish Road		2012	No. of metres
	Replace Public Works Service Truck		2012	Yes/No
	Replace Vector Truck		2012	Yes/No
	Develop Urban Forestry Management Plan		2012	Yes/No

2012-2013 OBJECTIVES – IMPROVING PLANNING APPLICATION TIMELINES AND PROCESS				
GOAL	OBJECTIVE	ACTION	TIMING	MEASURE
Reduce application permit processing timelines	Establish processing timelines	Rezoning - 6-8 months	2012-2013	Yes/No
		Development Permits - 3-4 months	2012-2013	% completed in time
Reduce application permit processing timelines, cont'd	Establish processing timelines, cont'd			Yes/No
		Subdivisions - 3-4 months	2012-2013	% completed in time
		Secondary suites - Building Permit only	2012-2013	Yes/No
				% completed

2012-2013 OBJECTIVES – IMPROVING PLANNING APPLICATION TIMELINES AND PROCESS			
GOAL	OBJECTIVE	ACTION	MEASURE
			in time
	Provide support and resources to meet established processing timelines		2012-2013 Yes/No
	Delegate additional issuing authority of permit to staff		2012 Yes/No
	Staff continue to assist customers through process		2012-2013 Yes/No
Develop a high standard of customer service	Develop a clear application process with check lists and application costs if necessary		2012
	Develop process for public and customer feedback		2013
Other	Maintain communications with K'omoks First Nation		2012 Yes/No

2012-2013 OBJECTIVES – OFFICIAL COMMUNITY PLAN IMPLEMENTATION			
GOAL	OBJECTIVE	ACTION	MEASURE
Establish OCP implementation priorities	Review and prioritize implementation items identified in OCP		2012 Yes/No
Encourage and prepare for infill	Determine sewer, water and storm system calibration/capacity in advance of infill development	Engage Engineering Consultant to conduct study	2013 Study complete?
	Amend/Update Subdivision and Development Servicing Bylaw	Review consolidation of accesses along Knight Road	2012 Yes/No

2012-2013 OBJECTIVES – OFFICIAL COMMUNITY PLAN IMPLEMENTATION				
GOAL	OBJECTIVE	ACTION		MEASURE
Encourage and prepare for infill, cont'd	Amend/Update Subdivision and Development Servicing Bylaw, cont'd	Require new developments to demonstrate that post development storm water flows will not have a negative impact on groundwater or on fish habitat	2012	Yes/No
		Require oil water separators for parking areas of all commercial, multi-family and industrial development	2012	Yes/No
		Incorporate applicable development permit area guidelines	2012	Yes/No
		Create 350 m2 minimum lot size (infill development) zoning standards	2012	Yes/No
	Consider Zoning Amendment Bylaw that would allow secondary suites in all single family dwellings		2012	Yes/No
	Review potential barriers to redevelopment in the downtown core	Consult with property owners and other stakeholders	2012	Yes/No
	Create coach house zoning standards		2012	Yes/No
	Reduce parking requirements for restaurant uses		2012	Yes/No
	Map Town of Comox present trails, walkways, bike trails and lanes	Add trails, walkways and lanes to GIS	2012	Yes/No
	Develop new trails, walkways where deemed appropriate	Develop Cottonwood Lane walkway Redevelop Northeast Woods trails Develop Heritage Walkway	2012 2012 2013	No. of metres No. of metres Yes/No

2012-2013 OBJECTIVES – OFFICIAL COMMUNITY PLAN IMPLEMENTATION				
GOAL	OBJECTIVE	ACTION		MEASURE
Other	Improve Transit services	Work with BC Transit, K'omoks First Nation, City of Courtenay	2012	Yes/No
	Acquire parks as opportunities arise		2012	Yes/No
	Encourage seniors on the Advisory Planning Commission		2012	Yes/No
	Implement bicycle network		2012	Yes/No
	Develop residential sound attenuation requirements for arterial and collector roads		2012	Yes/No
	Incorporate OCP, Zoning, Civic and Legal map layers into GIS		2012	Yes/No
	Development Cost Charge Bylaw Review	Consider reduced Development Cost Charges for developments with significant reduction in off-site infrastructure impacts	2013	
	Amend Development Approval Information Bylaw to reference greenhouse gas and sustainability impacts		2013	

STATEMENT OF FINANCIAL INFORMATION

Year Ended December 31, 2011



**Town of Comox
Statement of Financial Information
Contents
Year Ended December 31, 2011**

Required Information:

Please refer to:

Statement of assets and liabilities	Statement 1 of Consolidated Financial Statements
Operational statement	Statement 2 of Consolidated Financial Statements
Schedule of debts	Notes 5 to 7 of Consolidated Financial Statements
Schedule of guarantee and indemnity agreements . . .	N/A - none outstanding during year
Schedule of Council remuneration	Schedule 1 of SOFI
Schedule of employee remuneration	Schedule 2 of SOFI
Schedule of severance agreements	N/A - none outstanding during year
Schedule of disbursements	Schedule 3 of SOFI
Schedule of grants and contributions.	Schedule 4 of SOFI
Preparation and approval of financial information	Schedule 5 of SOFI

Town of Comox
Statement of Financial Information
Year Ended December 31, 2011

Schedule 1

Remuneration & Expenses for Elected Officials

	Remuneration	Expenses
Russ Arnott, Councillor	\$ 14,497	\$ 2,433
Patti Fletcher, Councillor	15,814	4,218
Ken Grant, Councillor	15,814	4,611
Tom Grant, Councillor	15,814	8,185
Paul Ives, Mayor	29,363	8,264
Hugh MacKinnon, Councillor	14,497	3,495
Barbara Price, Councillor	1,318	600
Maureen Swift, Councillor	1,318	1,743
Marcia Turner, Councillor	<u>14,497</u>	<u>4,609</u>
	<u><u>\$ 122,932</u></u>	<u><u>\$ 38,159</u></u>

Expenses include expense claims by Council members, together with registration fees and travel expenses paid by the Town on their behalf.

In addition, each member of Council is covered under an accident insurance policy (when on Town business) which provides:

- 1) \$ 100,000 life insurance
- 2) \$ 300 weekly indemnity for total disability
- 3) \$ 3,000 additional medical expense

Town of Comox
Statement of Financial Information
Year Ended December 31, 2011

Schedule 2

Remuneration & Expenses for Employees Earning over \$75,000

	Remuneration	Expenses
Gail Andestad, Planner	\$ 76,572	2,480
Al Fraser, Parks Superintendent	81,841	604
Donald Jacquest, Director of Finance	104,327	2,206
Marvin Kamenz, Town Planner	90,182	3,702
Richard Kanigan, Administrator	121,521	17,523
Shelly Russwurm, Deputy Corporate Administrator	76,682	692
Gord Schreiner, Fire Chief	91,969	2,829
Glenn Westendorp, Public Works Superintendent	<u>78,720</u>	<u>244</u>
subtotal	721,814	30,279
all employees under \$75,000	3,033,846	79,119
	<u> </u>	<u> </u>
Total for all employees	<u><u>\$ 3,755,660</u></u>	<u><u>\$ 109,397</u></u>

Reconciliation to Salaries, Wages & Employee Benefits reported in Financial Statement

Total employee remuneration (above)	\$ 3,755,660
Plus Council remuneration (Schedule 1)	122,932
Increase to Accrued Payroll & Post-Employment Benefits in year	28,606
Plus employee benefits included in Disbursements (Schedule 3)	<u>631,516</u>
Salaries, wages and employee benefits reported on Schedule 1 of the Consolidated Financial Statements for the Town of Comox	<u><u>\$ 4,538,714</u></u>

NOTES:

1. Expenses include payments to employees plus expenses paid on their behalf.
2. No schedule of severance agreements is included because there were none in year.

Town of Comox
Statement of Financial Information
Year Ended December 31, 2011
Schedule of Disbursements over \$25,000

Schedule 3

0764064 BC Ltd	\$ 798,992
0789965 BC Ltd	25,058
765517 BC Ltd.	94,585
Above All Cleaning	39,652
Abrahams Painting	23,548
Advanced Home Theatre Ltd	54,346
B C Assessment Authority	164,161
B C Hydro	322,836
Black Press Group Ltd.	26,932
Boulevard Transportation Group	47,963
Canadian Forces Personnel Support Agency	25,288
Carpenter, Jon	27,670
Chimo Gymnastics Club	132,625
City Of Courtenay	109,436
Columbia Fuels	79,568
Comox Archives And Museum Society	25,000
Comox Business In Action	65,900
Comox Firefighters Association	28,959
Comox Husky Gas	35,737
Comox Valley Regional District	5,902,271
Comox-Strathcona Regional Hospital Dist	1,764,309
Compass Adventure	45,095
Corix Water Products Limited Partnership	286,154
Courtenay Glass Ltd	91,414
Creamer, Nate #847040128	127,772
CUPE Local 556	42,877
Current Environmental	33,600
Emco Corporation	32,421
Emterra Environmental	736,540
Fortis BC - Natural Gas	31,025
Four Star Waterworks Ltd.	358,301
GCS Technology Services Inc.	69,016
Heatherbrae Builders Co. Ltd.	2,944,772
Hub Fire Engines & Equip Ltd	373,892
J R Edgett Excavating Ltd	1,764,292
James Henry Construction	36,816
Justice Institute Of B.C.	28,097
Lafarge Construction Materials	31,087
Leighton Contracting (2009)Ltd	138,799
Mack Sales & Service of Nanaimo	203,300
McElhanney Consulting Services	178,251
Minister Of Finance	1,813,926
MNP LLP	43,336
Monk Office Supply Ltd.	38,185
Municipal Insurance Assn Of B.C.	81,559
Municipal Pension Plan	545,127
Nautical Days Committee	28,000
Nelson Roofing & Sheet Metal Ltd.	79,136
Owen, James	27,495
Pacific Blue Cross	319,941
RDH Building Engineering Ltd.	75,880
Receiver General for Canada	2,443,260
Renaissance Comox Villas Ltd.	41,754
Schaffrick & Sutton	67,546
Scotiabank Visa	69,062
Shaw Cablesystems G.P.	30,453
Slegg Construction Materials	45,559
STAK Fitness	267,360
Tayco Paving Co Ltd	265,232
Telus	100,123

Town of Comox
Statement of Financial Information
Year Ended December 31, 2011
Schedule of Disbursements over \$25,000

Schedule 3

The Arlington Group	89,732
Thomson, Steve	27,883
Vancouver Island Regional Library	446,452
Vic Davies Architect (2003) Ltd	28,644
Vimar Equipment Ltd.	28,837
Webster Electric Ltd	121,602
Wholesale Fire & Rescue Ltd.	26,801
Willis Canada Vancouver	63,770
Worksafe BC	53,169
Young, Anderson	64,099
subtotal	<u>24,682,277</u>
Plus all payees disbursed under \$25,000	<u>1,919,215</u>
Total disbursements, all payees	<u><u>\$ 26,601,492</u></u>
 Reconciliation to Total Expenditures reported in Financial Statement:	
Total Disbursements for all payees (reported above)	\$ 26,601,492
Plus Council & Employee remuneration (Sch. 1 and Sch. 2)	3,878,592
Less remittances of property taxes collected for others (net of offsets) not included in expenditures on the Financial Statements	(7,264,426)
Less long term debt and lease principal payments not included in expenditures on the Financial Statements	(324,667)
Less employees share of payroll disbursements not included in expenditures on the Financial Statements	(1,206,553)
Less GST & HST recoveries from disbursements in year	(1,075,634)
Less expenditures on tangible capital assets	(6,106,977)
Plus amortization expense from tangible capital assets	2,340,115
Plus write-downs of tangible capital assets	24,174
Less DCCs, development bonds and deposits refunded in year	-
Less net disbursements related to other asset or liability accounts not included in expenses on the Financial Statements	<u>(604,949)</u>
Total Expenses reported on Statement 2 and Schedules 1 & 6 of the Consolidated Financial Statements for the Town of Comox	<u><u>\$ 16,261,167</u></u>

Town of Comox
Statement of Financial Information
Year Ended December 31, 2011
Schedule of Payments for Grants or Contributions

Schedule 4

Recipient of Grant or Contribution		Purpose of Grant
Citizens On Patrol Society	\$ 4,100	Operation of Society
City of Courtenay	1,340	Skateboard Park Operation
Comox Archives & Museum Society	25,000	Operation of Society
Comox Business in Action Association	65,900	Business Improvement Area
Comox Nautical Days Society	28,000	Festival Operations
Comox Valley Regional District	18,322	Emergency Preparedness
Comox Valley Project Watershed	1,500	Carbon dating of archeological item
Comox Valley Art Gallery	5,000	Gallery Operations
Jasmine Garrett	500	Mack Laing Bursary
R.C.M.P. Comox Valley Detachment	5,250	Auxiliaries & Crime Prevention
Sid William Theatre Society	<u>12,500</u>	Theatre Operations
	<u><u>\$ 167,412</u></u>	

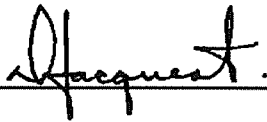
Town of Comox

Statement of Financial Information
Year Ended December 31, 2011

Schedule 5

Preparation and Approval of Report

I certify that I have prepared the whole of the Statement of Financial Information and am responsible for its contents. It has not been audited by the Town's independent auditors.

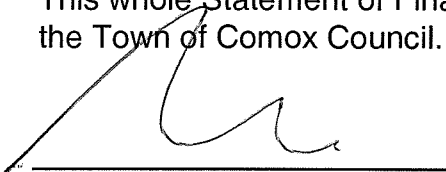


Donald Jacquest, Director of Finance

June 14, 2012

Date

This whole Statement of Financial Information has been approved by the Town of Comox Council.



Paul Ives, Mayor

June 21, 2012

Date

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2011





TOWN OF COMOX

Index to Consolidated Financial Statements

Year Ended December 31, 2011

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Auditors' Report

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1. Consolidated Statement of Financial Position
2. Consolidated Statement of Operations
3. Consolidated Statement of Change in Net Financial Assets
4. Consolidated Statement of Cash Flows

Notes to the consolidated Financial Statements

Supplemental Schedules

1. Schedule of Expenses by Object (Type)
2. Schedule of Continuity of Reserve Funds
3. Schedule of Deferred Revenue Continuity
4. Continuity of Equity in Tangible Capital Assets
5. Schedule of Tangible Capital Assets
6. Schedule of Operations by Segment (2011)
7. Schedule of Operations by Segment (2010)



TOWN OF COMOX

Management's Responsibility for Financial Reporting

The preparation of information in these Consolidated Financial Statements is the responsibility of management. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted for British Columbia municipalities and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

MNP LLP, the Town's independent auditors, have conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

Donald Jacquest
Director of Finance

Independent Auditors' Report

To the Mayor and Council of the Town of Comox:

We have audited the accompanying consolidated financial statements of the Town of Comox, which comprise the consolidated statement of financial position as at December 31, 2011 and the consolidated statements of operations, change in net financial assets, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2011, and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Courtenay, British Columbia

April 18, 2012

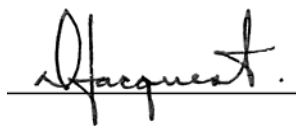
MNP LLP

Chartered Accountants

Town of Comox
Consolidated Statement of Financial Position
as at December 31, 2011

Statement 1

	2011	2010
Financial Assets		
Cash	\$ 4,925,943	\$ 1,939,276
Short-term investments (Note 2b)	12,520,271	14,845,205
Receivables (Note 4)	1,828,354	1,806,603
Inventory for resale	11,402	10,664
	<u>19,285,970</u>	<u>18,601,748</u>
Financial Liabilities		
Payables (Note 5)	3,630,039	4,076,487
Deferred revenue (Schedule 3)	7,540,321	8,081,890
Net debenture debt (Note 6)	3,569,498	2,970,349
Other long-term debt	-	1,000
Performance deposits and bonds	871,081	964,838
Reserve account	-	11,957
	<u>15,610,939</u>	<u>16,106,521</u>
Net Financial Assets	<u>3,675,031</u>	<u>2,495,227</u>
Contingent Liabilities (Note 7)		
Non Financial Assets		
Tangible capital assets (Schedule 5)	78,074,765	72,619,294
Supply inventory	194,122	254,824
Prepaid expenses	55,336	49,044
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	<u>78,332,973</u>	<u>72,931,912</u>
Accumulated Surplus (Note 16)	<u>\$ 82,008,004</u>	<u>\$ 75,427,139</u>



Donald Jacquest, Director of Finance, responsible for
financial administration for the Town of Comox.

The accompanying notes are an integral part of the consolidated financial statements.

Town of Comox
Consolidated Statement of Operations
Year Ended December 31, 2011

Statement 2

	2011 Budget unaudited - Note 15	2011	2010
Revenue			
Property valuation taxes	\$ 6,775,395	\$ 6,780,828	\$ 6,523,511
Parcel taxes	584,040	583,826	609,913
Payments in lieu of taxes (Federal & Provincial)	1,305,498	1,836,673	1,336,160
Revenue from Taxation	8,664,933	9,201,327	8,469,584
Utility Fees	4,697,345	4,668,487	4,647,578
Other sales of services	1,430,900	1,724,623	1,441,505
Licenses, permits and planning fees	226,950	280,388	472,640
Development Cost Charges used for capital expenditures	1,469,824	1,331,944	798,882
Tangible capital assets contributed through development	-	1,712,783	1,698,808
Donations	24,000	12,744	18,519
Investment income	120,000	360,780	259,740
Interest and penalties on taxes and utilities	76,000	75,248	78,892
Actuarial earnings on debenture sinking fund	-	77,184	60,281
Rentals	136,004	146,952	157,269
Other	15,700	65,596	24,594
Unconditional transfers from governments and agencies	400,000	536,566	416,417
Conditional transfers from governments and agencies	2,920,680	2,647,409	1,587,300
	20,182,336	22,842,032	20,132,009
Expenses			
General government	1,404,951	1,294,174	1,161,981
Protective services	2,669,987	2,614,160	2,615,577
Transportation	1,471,073	3,572,690	2,633,877
Garbage and recycling services	944,868	901,450	884,360
Development services	509,222	438,686	439,763
Marina	131,512	190,466	166,704
Recreation, parks, and culture	2,969,404	3,591,364	2,984,555
Water services	1,913,762	1,898,182	1,899,588
Sewer services	1,606,301	1,759,995	1,682,886
	13,621,080	16,261,167	14,469,291
Surplus for the year	\$ 6,561,256	\$ 6,580,865	\$ 5,662,718
Accumulated surplus at start of year		\$ 75,427,139	\$ 69,764,421
Accumulated surplus at end of the year		\$ 82,008,004	\$ 75,427,139

The accompanying notes are an integral part of the consolidated financial statements.

Town of Comox
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2011

Statement 3

	2011 Budget unaudited - Note 15	2011	2010
Surplus for the year (Statement 2)	\$ 6,561,256	\$ 6,580,865	\$ 5,662,718
Tangible capital assets acquired through development	-	(1,712,783)	(1,698,808)
Acquisition of tangible capital assets	(7,565,300)	(6,106,977)	(4,977,636)
Amortization of tangible capital assets	-	2,340,115	2,079,415
Write-downs of tangible capital assets	-	24,174	40,474
Increase in prepaid expenses	-	(6,292)	(19,727)
Decrease (Increase) in supply inventory	-	60,702	(47,668)
Increase (decrease) in Net Financial Assets	(1,004,044)	1,179,804	1,038,769
Net Financial Assets at beginning of year	<u>2,495,227</u>	<u>2,495,227</u>	<u>1,456,458</u>
Net Financial Assets at end of year (Statement 1)	<u><u>\$ 1,491,183</u></u>	<u><u>\$ 3,675,031</u></u>	<u><u>\$ 2,495,227</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

Town of Comox
Consolidated Statement of Cash Flows
as at December 31, 2011

Statement 4

	2011	2010
Net inflow (outflow) of cash related to the following activities:		
Operating Activities		
Surplus for the year (Statement 2)	\$ 6,580,865	\$ 5,662,718
Non-cash items included in operations:		
Contribution from developers	(1,712,783)	(1,698,808)
Amortization of tangible capital assets	2,340,115	2,079,415
Write-off of tangible capital assets replaced	24,174	40,474
Net changes to financial assets & liabilities through operations:		
Increase in / decrease in receivables	(21,751)	(527,496)
Increase in / decrease in inventory for resale	(738)	353
Increase in / decrease in payables	(446,448)	829,718
Increase in / decrease in deferred revenue	(541,569)	94,015
Increase in / decrease in performance deposits and bonds	(93,757)	(47,678)
Increase in / decrease in reserve account	(11,957)	-
Increase in / decrease in supply inventory	60,702	(47,668)
Increase in / decrease in prepaid expenses	(6,292)	(19,727)
	<u>6,170,561</u>	<u>6,365,317</u>
Investing Activities		
Short-term investing	2,324,934	739,078
Acquisition of tangible capital assets	(6,106,977)	(4,977,636)
	<u>(3,782,043)</u>	<u>(4,238,558)</u>
Financing Activities		
Debenture debt issued	1,000,000	-
Debenture principal repaid	(323,667)	(323,667)
Actuarial increase in debenture sinking funds	(77,184)	(60,281)
Mortgage repayments	-	(52,041)
Other long-term debt repayments	(1,000)	(87,320)
	<u>598,149</u>	<u>(523,309)</u>
Increase (decrease) in cash	2,986,667	1,603,450
Cash at beginning of year	<u>1,939,276</u>	<u>335,826</u>
Cash at end of year (Statement 1)	<u><u>\$ 4,925,943</u></u>	<u><u>\$ 1,939,276</u></u>
Interest paid	<u><u>\$ 300,765</u></u>	<u><u>\$ 252,286</u></u>
Interest received	<u><u>\$ 360,780</u></u>	<u><u>\$ 259,740</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

1. PURPOSE

The Town of Comox was incorporated in 1946 to provide municipal services to its residents, and is governed by the Community Charter and the Local Government Act of British Columbia.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **British Columbia Municipalities**

It is the policy of the Town to follow accounting principles generally accepted for British Columbia municipalities and to apply such principles consistently. As part of this policy, the resources and operation of the Town are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The consolidated financial statements are prepared in accordance with recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the financial position, financial operations, change in net financial assets, and change in cash flows of the one economic entity of the Town of Comox. Inter-fund transactions and fund balances have been eliminated on consolidation.

(b) **Short-term Investments**

Investments are comprised of various investment funds of the Municipal Finance Authority of BC and the Bank of Nova Scotia. The investment funds have fluctuating returns and are carried at the lower of cost and market value.

Short Term Investments	2011	2010
Municipal Finance Authority of BC Funds:		
Short Term Bond Fund	\$ 14,663	\$ 3,015,105
Intermediate Bond Fund	1,414,772	764,035
Money Market Fund	<u>16,618</u>	<u>764,765</u>
	<u>1,446,053</u>	<u>4,543,905</u>
Scotia Asset Management Funds:		
Cash	7,041	653
Scotia Money Market Fund	-	203,289
Scotia Short-Mid Government Bond Fund	11,067,177	5,851,869
Scotia Canadian Income Fund	<u>-</u>	<u>4,245,489</u>
	<u>11,074,218</u>	<u>10,301,300</u>
	<u>\$ 12,520,271</u>	<u>\$ 14,845,205</u>

(c) **Trust Fund**

A Town-administered trust fund has been excluded from the financial statements. The balance in the fund was \$69,649 at December 31, 2011 (\$67,139 in 2010). It was invested in the MFA Short Term Bond Fund in 2011 and 2010. The only transactions in the fund were interest earned (\$2,510 in 2011 and \$2,306 in 2010).

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of disposals, write-downs and amortization. Acquisitions exceeding the capitalization thresholds are capitalized provided they are not replacing a tangible capital asset whose original cost cannot be estimated (because the date of its construction is uncertain) and for which no cost can be relieved from the asset pool to offset the addition. Amortization is calculated straight line over the estimated life of the class of assets. Amortization is not taken until the asset is in use, and is taken at one-half of normal rate in that first year. Repairs and maintenance are not capitalized, but are expensed in the period in which they occur. Betterments which enhance the asset life or capacity are capitalized.

Major Asset Category:	Threshold	Estimated Life	Amortization Rate
Land	None	Indefinite	None
Land improvements	\$10,000	25 years	4%
Buildings	\$10,000	50 years	2%
Vehicles, Machinery and Equipment	\$10,000	8 to 20 years	5% to 12.5%
Computers and programs	\$10,000	5 years	20%
Engineered Structures:			
Road surfaces	\$10,000	25 years	4%
Road sub-surfaces	\$10,000	50 years	2%
Sidewalks	\$10,000	50 years	2%
Storm drains surface	\$10,000	25 years	4%
Storm drains sub-surf.	\$10,000	75 years	1.3333%
Water	\$10,000	75 years	1.3333%
Sewer	\$10,000	75 years	1.3333%
Other surface structures	\$10,000	25 years	4%

(e) Accrued Payroll Benefits

- Earned but unpaid vacation is fully accrued and recorded in the financial statements.
- An accrual is made for expected payments of employee sick leave, meritorious service payout on retirement, disability or death, and termination pay discounted from expected future values to net present value at December 31, 2011.

(f) Inventory

Inventory for resale is recorded at the lower of cost or market value as a financial asset. Inventory of supplies are recorded at the average cost as a non-financial asset.

(g) Revenue Recognition

Property tax revenues are recognized in the year they are levied. Interest and operating grants are recognized as earned. Capital grants are recognized when the related acquisition occurs. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. User fees, garbage collection and disposal are recognized as revenue on an accrual basis according to rates set in various fees and charges bylaws. Permit fees are recognized once the permit has been approved and the fee collected. Development cost charges are deferred and recognized as revenue in the year an acquisition authorized by bylaw is incurred. Contributed parcels of land are valued at fair market value at the date of contribution. Contributed tangible capital assets are recorded at fair market value.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) **Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the estimated life of tangible capital assets (used to establish amortization), determination of employee benefit obligations, collectability of accounts receivable and provisions for contingencies. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

(i) **Funds**

The financial operations of the Town of Comox are divided into seven funds: General Operating Fund, General Capital Fund, Reserve Fund, Water Operating Fund, Water Capital Fund, Sewer Operating Fund and Sewer Capital Fund. Functionally, the Water and Sewer Funds are used for the services of distribution of potable water and collection and treatment of sanitary sewage respectively. The General Operating Fund is used for all other Town services. Capital Funds (General, Water and Sewer are used to segregate tangible capital assets and related debt). All revenue and expenses for services are recognized in the operating funds. The Reserve Fund is used to segregate capital and other statutory reserves.

3. RECENT ACCOUNTING PRONOUNCEMENTS

(a) **Tax Revenue**

In February 2010, the Public Sector Accounting Board (PSAB) issued PS 3510 *Tax Revenue* to provide guidance on how to account for and report tax revenue in Municipality financial statements. This section establishes recognition, measurement, presentation and disclosure requirements for tax revenue. PS 3510 is effective for fiscal years beginning on or after April 1, 2012. The Town does not expect the adoption of the new section to have a material impact on its consolidated financial statements.

(b) **Liability for Contaminated Sites**

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The Town has not yet determined the effect of the new section on its consolidated financial statements.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

3. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

(c) Government Transfers

In March 2011, the Public Sector Accounting Board replaced and revised existing section PS 3410 *Government Transfers* with a newly amended section PS 3410. Newly issued PS 3410 establishes standards on how to account for and report government transfers to individuals, organizations and other governments from both a transferring government and a recipient government perspective. This section permits a recipient government to recognize government transfers as revenue when the transfer is authorized by the transferring government, unless the transfer creates a liability for the recipient. A liability is created as a result of the recipient government not yet meeting eligibility criteria or the existence of stipulations in the transfer agreement. When a government transfer results in recognition of a liability, revenue is recognized by a recipient government as the liability is settled. A transferring government recognizes an expense when the transfer is authorized and the recipient has met all eligibility criteria. Newly revised and issued PS 3410 may be applied prospectively or retroactively and is effective for fiscal years beginning on or after April 1, 2012; however, earlier adoption is encouraged. PS 3410 will be applied prospectively and the Town does not expect the adoption of the newly issued section to have a material impact on its consolidated financial statements.

4. RECEIVABLES

Receivables are composed of the following amounts:

Due from:	2011	2010
Employees	\$ 528	\$ 493
Governments	758,153	1,100,359
Developers for DCC Installments	279,912	100,906
Others	<u>789,761</u>	<u>604,845</u>
Total receivables	<u>\$ 1,828,354</u>	<u>\$ 1,806,603</u>

5. PAYABLES

Payables are composed of the following amounts:

Due to:	2011	2010
Employees (payroll earned to year end)	\$ 114,461	\$ 101,757
Employees (accruals for vacation and post-employment benefits)	664,083	648,181
Governments	2,445,463	1,924,181
Others	<u>406,032</u>	<u>1,402,365</u>
Total payables	<u>\$ 3,630,039</u>	<u>\$ 4,076,487</u>

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

6. DEBENTURES ISSUED FOR THE TOWN

The Town's debenture debt arises from participation in debenture issues by the Municipal Finance Authority (MFA) of B.C. These are sinking-fund type debentures with various terms and interest rates. The outstanding debt reported is the original amount borrowed less the actuarial value of the sinking fund, including interest. The outstanding debentures at December 31, 2011 are:

Issued	Purposes of Borrowing	Terms	Interest Rates	Amount Borrowed	Sinking Fund	Net Owing	Debt Reserve	Promissory Note
May 1993	Recreation Centre Expansion	20 years	8.50%	\$ 800,000	\$ 680,637	\$ 119,363	\$ 24,032	\$ 38,097
April 2004	Kye Bay Water & Sewer System	19 years	4.86%	317,250	84,582	232,668	4,254	9,731
Oct. 2004	Downtown Revitalization	14 years	4.975%	475,000	197,333	277,667	6,260	19,272
Oct. 2004	Brooklyn Creek Storm Drain	10 years	4.975%	566,666	366,818	199,848	7,468	31,102
Oct. 2005	Brooklyn Creek Storm Drain	10 years	4.17%	79,243	43,779	35,464	1,002	4,160
Apr. 2008	Library	9 years	4.65%	2,100,000	619,435	1,480,565	23,781	127,042
Apr. 2008	Pt. Holmes Water	14 years	4.65%	270,000	46,077	223,923	3,058	10,958
Apr. 2011	Comox Rec. Center	7 years	4.20%	<u>1,000,000</u>	<u>Nil</u>	<u>1,000,000</u>	<u>10,264</u>	<u>74,305</u>
Totals at December 31, 2011				<u>\$ 5,608,159</u>	<u>\$ 2,038,661</u>	<u>\$ 3,569,498</u>	<u>\$ 80,119</u>	<u>\$ 314,667</u>
Totals at December 31, 2010				<u>\$ 4,608,159</u>	<u>\$ 1,637,810</u>	<u>\$ 2,970,349</u>	<u>\$ 67,552</u>	<u>\$ 240,362</u>

Scheduled Payments and net balances for the above issues over the next five years are:

Year	Scheduled Annual Payments			Sinking Fund Actuarial Earnings	Net Debt Outstanding
	Principal	Interest	Total		
2012	450,277	290,751	741,028	94,841	3,024,380
2013	450,277	256,751	707,028	118,349	2,455,754
2014	426,083	222,751	648,834	102,882	1,926,789
2015	381,030	194,560	575,590	96,943	1,448,816
2016	374,430	191,256	565,686	113,458	960,929

At the time the debentures were issued, the MFA deposited 1% of the amount borrowed to its Debt Reserve Fund. This is managed by the MFA and used to secure the debenture issue as a whole (see Note 7 Contingent Liabilities). Once the MFA has repaid the debenture issue, the Town is entitled to the proceeds of its share of the Debt Reserve Fund, including accrued interest.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

7. CONTINGENT LIABILITIES

- (a) **Regional District Debt**
Regional District debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the Regional District and each member municipality within the Regional District, including the Town of Comox. At December 31, 2011 the Comox Valley Regional District had net debt of \$53,544,139 owing (\$81,972,656 net of \$28,428,514 sinking funds) including debentures issued for the Town of Comox (Note 6), the City of Courtenay and the Village of Cumberland.
- (b) **Municipal Finance Authority Debentures**
The Town is also contingently liable to the Municipal Finance Authority (MFA) of B.C. for a Debt Reserve Fund, to help secure its participation MFA Debentures (see Note 6). The MFA has the right, if one or more participants in that issue default, to draw upon the Town's share of the Debt Reserve Fund (\$80,119 at December 31, 2011; \$67,552 in 2010), plus Promissory Notes issued by the Town at the time of issue (\$314,667 at December 31, 2011; \$240,362 in 2010).
- (c) **Comox Fire Department**
The Comox Fire Department protects both the Town of Comox and the Comox Rural Fire Protection Improvement District, and so is jointly funded by the Town and the District. In the event that this relationship ended, the Town would have to compensate the District for its share of the equity of Fire Department assets. At December 31, 2011 the District's share of those tangible capital assets (at cost and net book value) were \$834,233 and \$367,316 respectively (\$781,262 and \$393,137 in 2010) and its share of a Fire Department Capital Reserve was \$30,123 (\$86,294 in 2010).
- (d) **Claims**
At December 31st there existed outstanding claims against the Town. These claims have been referred to legal counsel and to the Town's liability insurers. It is not possible to determine the Town's potential liability, if any, with respect to these matters.
- (e) **Municipal Insurance Association of BC**
The Town is a subscribed member of the Municipal Insurance Association of BC (the "Exchange") as provided by Section 3.02 of the Insurance Act. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any Subscriber. Under the Reciprocal Insurance Exchange Agreement the Town is assessed a premium with specific deductible for its claims based on population. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its Subscribers in connection with the Exchange are in every case several, and not joint and several.

8. PENSION INFORMATION

The Town of Comox and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

The latest valuation as at December 31, 2009 indicated an unfunded liability of \$1.024 billion for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the Plan as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there no consistent and reliable basis for allocating the obligation, Plan assets and cost to individual entities participating in the Plan. The Town of Comox paid \$302,139 for employer contributions to the plan in 2011, on behalf of 64 employees (\$281,425 in 2010 on behalf of 60 employees).

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

9. POST EMPLOYMENT BENEFITS

Town employees who have worked at least 10 years for the Town and then retire, become permanently disabled, or die receive 2 days pay for each year of service. The Town calculates the value of this liability (\$317,412 at December 31, 2011 and \$330,239 in 2010) for employees over age 30 based upon an analysis of the age and length of service of its workforce. The reported liability reflects the likelihood that employees will become eligible for this benefit. The calculations were projected into the future with an inflation factor of 2.25% and discounted back at a discount rate of 3.5%. Employee retirement benefit payments are being funded by an accounting charge on wages paid in the year.

10. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, short-term investments, receivables, payables, net debenture debt, mortgages, other long-term debt, performance deposits and bonds and reserve account. It is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments.

11. ENVIRONMENTAL REGULATIONS

The Town makes every reasonable effort to comply with all environmental regulations that apply to its operations. These regulations may require future expenses to meet applicable standards. Amounts required to meet these obligations will be charged to operations when incurred or set aside as future reserves when they can be reasonably estimated.

12. FEDERAL PAYMENTS IN LIEU OF TAX

Although the Town is not economically dependent upon receipt of Federal Payments in Lieu of Tax (PILT), it normally receives 15% of its revenue from taxation from this source of revenue. Were the Government of Canada to halt its PILT, there would be a significant impact on operations that could result in either a reduction in service levels and/or an increase in property tax rates.

13. RESTRICTIONS ON DEFERRED REVENUE

The Town receives Development Cost Charges from developers. Section 935 of the *Local Government Act* requires that these funds are deposited to reserves and limits the use of those reserves (including the interest earned on them) to capital costs related to the purpose for which the charge was collected. Section 941 of the *Local Government Act* similarly limits the use of cash payments received in lieu of the 5% parklands provided at subdivision of land, for acquisitions of parkland. And as a party to the Community Works Fund Agreement with the Union of BC Municipalities (that distributes payments of Federal Gas Tax Revenues), the Town can only use these funds on eligible costs and eligible projects determined by the Agreement (which, generally speaking, are capital projects that result in cleaner air or water and on capacity building studies).

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

14. SEGMENTED INFORMATION

The Town of Comox is a local government that provides a wide range of services to its citizens. For management and reporting purposes the Town's operations are organized and reported by segments. Schedules 6 (for 2011) and 7 (for 2010) of these Financial Statements disclose the Town's revenue and expenses split into the following segments:

General Government – including the activities of Council plus general Town administration, finance, and enforcement of Town bylaws.

Protective Services – including the activities of the RCMP on behalf of Comox, plus the Comox Volunteer Fire Department, building inspection, emergency planning and animal control.

Transportation – including roads, sidewalks, street lighting, traffic control and storm drains.

Waste Disposal – including collection and disposal of garbage, recyclables and yard waste. The Town does not operate any landfills or transfer facilities.

Development Services – including Town planning and our annual grants to the Downtown Business Improvement Area Association.

Marina – is operation of the Town's marina.

Recreation, Parks and Culture – including operating the Town's recreation centre and provide public recreation programs, Town parks and greenways, cultural grants from the Town and events sponsored for the Town, Christmas lighting, and Town buildings used for recreation and cultural activities. The Town is a member of the Vancouver Island Regional Library (VIRL), and owns library space that it rents to VIRL, which operates the Comox library branch.

Water – is the distribution of water to Town residents. The Town buys treated bulk water from the Comox Valley Regional District, so the Town neither produces nor treats the water it distributes.

Sanitary Sewer is the collection of sanitary sewage and transmission of the same to the sanitary sewer treatment system operated by the Comox Valley Regional District. The Regional District charges the Town for a share of the costs to operate its system.

Certain allocations are employed in the preparation of segmented financial information. General Property Taxation, Payments in Lieu thereof, and Investment income are not allocated between segments, but are allocated to General Government. Government grants and DCCs used for capital acquisitions are allocated to segments depending on the purpose of the grant. Investment income is allocated to segments depending on the nature of the capital reserves that it has been earned on. Some expenses are allocated to segments based on an estimated use of resources.

The accounting policies used in these segments are consistent with those followed in preparation of the consolidated financial statements as disclosed in Note 2.

There are no inter-segment sales of goods or services.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

15. RECONCILIATION OF 2011 BUDGET

The Town's budget figures come from a five-year Financial Plan adopted May 2011 in accordance with Section 165 of the Community Charter of BC. That section requires that municipalities must set out for each year of their Plan, the proposed expenditures (including debt principal repayments, transfers to reserves, and tangible capital asset acquisitions) and the proposed funding sources for them (including debt issues and transfers from reserves and accumulated surplus). However, for financial reporting purposes the Town follows generally accepted accounting practices and reports revenues and expenses, so the following adjustments must be made to the budgeted figures to reconcile them to the Towns 2011 Financial Plan:

Reconciliation of 2011 Budget Reported to Financial Plan:	
Net budget for 2011 reported	\$ 6,561,256
Capital acquisitions in Financial Plan	(7,485,300)
Debt issues in Financial Plan	1,000,000
Transfers from capital reserves in Financial Plan	1,063,750
Transfers to capital reserves in Financial Plan	(923,130)
Surplus appropriated for operations in Financial Plan	104,594
Debt principal repayments in Financial Plan	(323,670)
Interest on trust fund in Financial Plan	<u>2,500</u>
Net of Financial Plan	<u><u>Nil.</u></u>

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2011

16. ACCUMULATED SURPLUS

Operating Funds - comprise the principal operating activities of the Town and are separated into General, Water, and Sanitary Sewer Funds.

Capital Funds - used to record the acquisition and disposal of tangible capital assets and related financing and are similarly separated into General, Water and Sanitary Sewer Funds. The General Capital Fund also contains shares in Courtenay Golf Club Ltd. carried at a value of \$8,750.

Reserve Funds - created to hold cash, and investments for specific future requirements. They are comprised of the funds shown in Schedule 2.

Accumulated Surplus:	2011	2010
Operating Funds:		
General Operating Fund	\$ 1,479,033	\$ 314,228
Water Operating Fund	655,462	606,964
Sanitary Sewer Operating Fund	<u>1,265,871</u>	<u>1,145,963</u>
	<u>3,400,366</u>	<u>2,067,155</u>
Capital Funds:		
General Capital Fund	55,939,436	52,115,489
Water Capital Fund	8,857,788	8,126,361
Sanitary Sewer Capital Fund	<u>9,716,793</u>	<u>9,414,846</u>
	<u>74,514,017</u>	<u>69,656,696</u>
Reserve Funds (Schedule 2)	<u>4,093,621</u>	<u>3,703,288</u>
Accumulated Surplus	<u>\$ 82,008,004</u>	<u>\$ 75,427,139</u>

Town of Comox
Schedule of Expenses by Object (Type)
Year Ended December 31, 2011

Schedule 1

Expenses	Budget unaudited - Note 15	2011	2010
Salaries, wages and employee benefits	\$ 5,030,007	\$ 4,538,714	\$ 4,405,869
Contracted and general services	6,041,835	6,850,248	5,638,111
Materials, goods, supplies and utilities	2,216,988	2,195,020	2,053,136
Interest and bank charges	317,250	300,765	252,286
Amortization of tangible capital assets	-	2,340,115	2,079,415
Write-downs of tangible capital assets	-	24,174	40,474
Other	15,000	12,131	-
	<u>\$ 13,621,080</u>	<u>\$ 16,261,167</u>	<u>\$ 14,469,291</u>

Town of Comox
Schedule of Continuity of Reserve Funds
Year Ended December 31, 2011

Schedule 2

	2011	2010
Opening Balance of Reserve Funds	\$ 3,703,288	\$ 3,114,365
Contributions to funds from operations	920,630	451,170
Interest earned on funds	247,703	153,173
Withdrawals from funds for capital acquisitions	<u>(778,000)</u>	<u>(15,420)</u>
Closing balance of Reserve Funds (Note 16)	<u>\$ 4,093,621</u>	<u>\$ 3,703,288</u>

Represented by the following financial assets:

Cash and short-term investments	<u><u>\$ 4,093,621</u></u>	<u><u>\$ 3,703,288</u></u>
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Including the following Reserve Funds:

Capital Works Reserve	\$ 815,365	\$ 502,380
Equipment Replacement Reserve	442,370	486,310
Municipal Marina Reserve	54,817	117,988
Water Utility Reserve	580,834	468,752
Sewer Enterprise Reserve	2,046,873	1,588,425
Waterfront Walkway Reserve	302	281
Recreation Centre Expansion Reserve	-	233,235
Affordable Housing Reserve	44,956	6,750
Fire Department Capital Reserve - Town share	<u>77,981</u>	<u>212,873</u>
	4,063,498	3,616,994
Fire Department Capital Reserve - CRFPID share (Note 7)	<u>30,123</u>	<u>86,294</u>
	<u><u>\$ 4,093,621</u></u>	<u><u>\$ 3,703,288</u></u>

Town of Comox
Schedule of Deferred Revenue Continuity
Year Ended December 31, 2011

Schedule 3

	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
	Balance	Balance	Receipts	Interest	Refunded	Recognized as Revenue	Balance	Balance	Balance	Balance
Development Charges:										
Open Space Development Cost Charges	\$ 2,483,582	\$ 2,083,589	\$ 275,759	\$ 129,611		\$ 805,363				
5% Payment in Lieu of Parks Dedication	135,801	283,546	130,550	17,195						
Water Development Cost Charges	895,908	1,017,603	52,913	68,782						
Major Road Development Cost Charges	1,374,133	1,048,825	102,694	98,579		526,581				
Storm Drain Development Cost Charges	478,015	648,187	132,637	37,535						
Sanitary Sewer Development Cost Charges	135,803	211,848	65,071	10,974						
Developer Payments in Lieu of Parking	25,219	27,126		1,907						
Developer Payments for Affordable Housing	-	54,000								
Federal Gas Tax Funds (Community Works Fund)	1,533,623	1,228,011	544,061	128,781		978,454				
Prepaid property taxes	514,204	577,336	1,060,220	4,448		1,001,536				
Prepaid parcel tax commutation - Kye Bay Water / Sewer	7,663	7,663								
Prepaid Storm Drainage Development Works Payment	26,858	26,858								
Prepaid recreation fees	98,567	98,567	217,249							
Prepaid marina fees	61,167	63,801	63,801			61,167				
Prepaid dog tags	800	750	750			800				
Prepaid business licenses	75	-		75		75				
Legacies Now Grant	9,397	-		9,397		9,397				
Olympic Torch Relay Grant	555	555								
Comox Valley R.D. Water Efficiency Grant	29,450	9,450				20,000				
Comox Valley R.D. Water Metering Grant	271,070	-	187,674			458,744				
Municipal Insurance Association Grant	-	3,924	3,924							
Donations for future specified capital projects	-	30,000	30,000							
	\$ 8,081,890	\$ 7,540,321	\$ 2,921,303	\$ 497,812	\$ -	\$ 3,960,684				

Town of Comox
Continuity of Equity in Tangible Capital Assets
Year Ended December 31, 2011

Schedule 4

	2011	2010
Opening balance of equity in Tangible Capital Assets	\$ 69,647,945	\$ 64,568,082
Changes in Capital Assets		
Acquisitions of tangible capital assets	6,106,977	4,977,636
Tangible capital assets acquired through development	1,712,783	1,698,808
Write-offs of assets replaced (at NBV)	(24,174)	(40,475)
Amortization expense	(2,340,115)	(2,079,415)
Changes in related liabilities		
Principal payment on debenture (to sinking fund)	323,667	323,667
Actuarial earnings on debenture sinking fund	77,184	60,281
Mortgage principal repaid	-	52,041
Other borrowing principal repaid	1,000	87,320
Borrowing in year	(1,000,000)	
Closing Balance of Equity in Tangible Capital Assets	\$ 74,505,267	\$ 69,647,945

Represented by the following:

Capital assets at cost (Schedule 5)	\$ 107,623,602	\$ 100,241,054
Less accumulated amortization	(29,548,837)	(27,621,760)
Tangible capital assets at net book value	78,074,765	72,619,294
Net debenture debt (Note 6)	(3,569,498)	(2,970,349)
Other long-term debt	-	(1,000)
	\$ 74,505,267	\$ 69,647,945

Town of Comox Schedule of Tangible Capital Assets Year Ended December 31, 2011														Schedule 5	
COST	Land	Park Development	Buildings	Vehicles and Heavy Equipment	Other Equipment	Engineering Structures							Assets not yet in use	Total	2010
						Roads and Related Infrastructure	Storm Drains and Ponds	Marina Structures	Parks Structures	Water Structures	Sanitary Sewer Structures				
Opening balance	\$ 6,903,333	\$ 1,206,183	\$ 8,237,720	\$ 3,766,062	\$ 1,180,239	\$ 31,479,960	\$ 20,936,963	\$ 876,839	\$ 1,231,293	\$ 10,365,801	\$ 11,705,678	\$ 2,350,983	\$ 100,241,054	\$ 93,696,064	
Add: Acquisitions	821,851	183,077	2,235,333	650,185	1,132,230	1,625,063	387,141	171,582	39,081	171,960	380,605	21,651	7,819,760	6,676,444	
Add/(Less): Assets put to use	-	-	2,077,215	204,343	-	28,134	-	-	18,660	-	-	(2,328,352)	-	-	
Less: Write-downs	-	-	-	(334,169)	(12,710)	(72,376)	-	(17,957)	-	-	-	-	(437,212)	(131,454)	
Closing balance	7,725,184	1,389,260	12,550,268	4,286,421	2,299,759	33,060,781	21,324,104	1,030,464	1,289,034	10,537,761	12,086,283	44,282	107,623,602	100,241,054	
ACCUMULATED AMORTIZATION															
Opening balance	-	567,662	1,919,435	2,291,757	472,009	12,601,438	4,222,923	382,352	564,850	2,151,745	2,447,588	-	27,621,760	25,633,324	
Add: Amortization	-	51,910	231,216	241,490	186,562	949,087	295,779	35,704	50,406	139,352	158,609	-	2,340,115	2,079,416	
Less: Accumulated amortization on write-downs	-	-	-	(334,169)	(12,710)	(48,032)	-	(17,127)	-	-	-	-	(413,038)	(80,980)	
Closing balance	-	619,572	2,150,651	2,199,078	645,861	13,501,493	4,518,702	400,929	615,256	2,291,097	2,606,197	-	29,548,837	27,621,760	
Net Book Value for the year ended December 31, 2011															
	\$ 7,725,184	\$ 769,688	\$ 10,399,617	\$ 2,087,343	\$ 1,653,898	\$ 19,559,288	\$ 16,805,402	\$ 629,535	\$ 673,778	\$ 8,246,664	\$ 9,480,086	\$ 44,282	\$ 78,074,765	\$ 72,619,294	

Schedule 6

Town of Comox
Schedule of Operations by Segment
Year Ended December 31, 2011

	General Government	Protective Services	Transportation	Waste Disposal	Development Services	Marina	Recreation Parks & Culture	Water	Sanitary Sewer	Total All Segments	2011 Budget
Revenue											
Property valuation taxes	\$ 6,693,361	\$ -	\$ 23,943	\$ -	\$ 63,524	\$ -	\$ -	\$ -	\$ -	\$ 6,780,828	\$ 6,775,395
Parcel taxes	-	-	28,081	-	-	-	-	208,971	346,774	583,826	584,040
Payments in lieu of taxes	1,836,673	-	-	-	-	-	-	-	-	1,836,673	1,305,498
Utility fees	-	-	-	967,946	-	-	-	1,950,447	1,750,094	4,668,487	4,697,345
Other sales of service	7,147	350,853	1,690	-	-	294,871	1,070,062	-	-	1,724,623	1,430,900
Licences, permits & planning fees	91,025	169,399	-	-	19,964	-	-	-	-	280,388	226,950
DCC's used for capital acquisitions	-	-	526,581	-	-	-	805,363	-	-	1,331,944	1,469,824
Tangible capital assets acquired through development	-	-	1,041,251	-	-	-	-	171,960	499,572	1,712,783	-
Donations	5,240	-	-	-	-	-	7,504	-	-	12,744	24,000
Investment income	113,078	8,936	64,066	-	4,856	6,829	(235)	37,082	126,168	360,780	120,000
Penalties and interest on taxes	75,248	-	-	-	-	-	-	-	-	75,248	76,000
Actuarial earnings on sinking fund	-	-	24,995	-	-	-	47,451	2,856	1,882	77,184	-
Rentals	-	-	(555)	-	-	-	147,507	-	-	146,952	136,004
Other	21,178	25,000	19,418	-	-	-	-	-	-	65,596	15,700
Unconditional transfers	450,000	86,566	-	-	-	-	-	-	-	536,566	400,000
Conditional transfers	26,144	14,253	564,052	50,000	-	-	1,408,975	558,744	25,241	2,647,409	2,920,680
	<u>9,319,095</u>	<u>655,007</u>	<u>2,293,522</u>	<u>1,017,946</u>	<u>88,344</u>	<u>301,700</u>	<u>3,486,627</u>	<u>2,930,060</u>	<u>2,749,731</u>	<u>22,842,032</u>	<u>20,182,336</u>
Expenses											
Employees	968,485	779,348	638,586	46,490	266,431	68,237	1,630,547	85,074	55,516	4,538,714	5,030,007
Services	190,049	1,608,269	1,140,857	854,798	171,258	63,504	1,138,335	223,466	1,459,712	6,850,248	6,041,835
Materials	49,700	112,519	323,234	162	997	15,359	296,149	1,365,382	31,518	2,195,020	2,216,988
Interest	20,889	-	55,127	-	-	-	196,776	19,762	8,211	300,765	317,250
Amortization of tangible capital assets	52,920	114,024	1,391,542	-	-	42,536	329,557	204,498	205,038	2,340,115	-
Tangible capital asset write-downs	-	-	23,344	-	-	830	-	-	-	24,174	-
Other	12,131	-	-	-	-	-	-	-	-	12,131	15,000
	<u>1,294,174</u>	<u>2,614,160</u>	<u>3,572,690</u>	<u>901,450</u>	<u>438,686</u>	<u>190,466</u>	<u>3,591,364</u>	<u>1,898,182</u>	<u>1,759,995</u>	<u>16,261,167</u>	<u>13,621,080</u>
Surplus for the year	<u>\$ 8,024,921</u>	<u>\$ (1,959,153)</u>	<u>\$ (1,279,168)</u>	<u>\$ 116,496</u>	<u>\$ (350,342)</u>	<u>\$ 111,234</u>	<u>\$ (104,737)</u>	<u>\$ 1,031,878</u>	<u>\$ 989,736</u>	<u>\$ 6,580,865</u>	<u>\$ 6,561,256</u>

Town of Comox
Schedule of Operations by Segment
Year Ended December 31, 2010

Schedule 7

	General Government	Protective Services	Transportation	Waste Disposal	Development Services	Marina	Recreation Parks & Culture	Water	Sanitary Sewer	Total All Segments	2010 Budget
Revenue											
Property valuation taxes	\$ 6,438,373	\$ -	\$ 23,939	\$ -	\$ 61,199	\$ -	\$ -	\$ -	\$ -	\$ 6,523,511	\$ 6,521,954
Parcel taxes	-	-	60,918	-	-	-	-	206,991	342,004	609,913	576,720
Payments in lieu of taxes	1,336,160	-	-	-	-	-	-	-	-	1,336,160	1,301,776
Utility fees	-	-	-	964,910	-	-	-	1,950,953	1,731,715	4,647,578	4,649,846
Other sales of service	6,970	366,142	11,670	-	-	286,906	769,817	-	-	1,441,505	1,334,878
Licences, permits & planning fees	81,534	329,081	-	-	62,025	-	-	-	-	472,640	281,850
DCCs used for capital acquisitions	-	-	-	-	-	-	798,882	-	-	798,882	976,300
Tangible capital assets acquired through development	-	-	1,065,013	-	-	-	-	-	-	1,698,808	-
Donations	300	-	-	-	-	-	-	237,500	396,295	18,519	-
Investment income	106,567	16,503	40,053	-	-	3,915	9,900	8,319	-	259,740	150,000
Penalties and interest on taxes	78,892	-	-	-	-	-	-	20,597	59,870	78,892	71,000
Actuarial earnings on sinking fund	-	-	20,265	-	-	-	36,556	1,939	1,521	60,281	-
Rentals	-	-	-	-	-	-	157,269	-	-	157,269	131,600
Other	23,554	-	1,040	-	-	-	-	-	-	24,594	12,700
Unconditional transfers	332,827	83,590	-	-	-	-	-	-	-	416,417	416,417
Conditional transfers	946	20,067	37,920	20,811	50,642	-	661,977	279,408	515,529	1,587,300	2,328,680
	<u>8,406,123</u>	<u>815,383</u>	<u>1,260,818</u>	<u>985,721</u>	<u>173,866</u>	<u>290,821</u>	<u>2,446,636</u>	<u>2,705,707</u>	<u>3,046,934</u>	<u>20,132,009</u>	<u>18,753,721</u>
Expenses											
Employees	889,703	746,148	725,894	43,820	272,533	60,869	1,507,272	115,961	43,669	4,405,869	4,688,695
Services	183,794	1,648,821	250,613	838,937	166,764	56,332	840,198	232,603	1,420,048	5,638,110	5,870,899
Materials	49,801	113,755	243,108	1,603	466	4,535	238,691	1,380,241	20,936	2,053,136	2,170,252
Interest	2,444	-	55,491	-	-	-	165,650	20,126	8,575	252,286	300,947
Amortization of tangible capital assets	36,239	106,853	1,336,757	-	-	36,764	222,488	150,657	189,658	2,079,416	-
Tangible capital asset write-downs	-	-	22,014	-	-	8,204	10,256	-	-	40,474	-
Other	-	-	-	-	-	-	-	-	-	-	15,000
	<u>1,161,981</u>	<u>2,615,577</u>	<u>2,633,877</u>	<u>884,360</u>	<u>439,763</u>	<u>166,704</u>	<u>2,984,555</u>	<u>1,899,588</u>	<u>1,682,886</u>	<u>14,469,291</u>	<u>13,045,793</u>
Surplus for the year	<u>\$ 7,244,142</u>	<u>\$ (1,800,194)</u>	<u>\$ (1,373,059)</u>	<u>\$ 101,361</u>	<u>\$ (265,897)</u>	<u>\$ 124,117</u>	<u>\$ (537,919)</u>	<u>\$ 806,119</u>	<u>\$ 1,364,048</u>	<u>\$ 5,662,718</u>	<u>\$ 5,707,928</u>

PERMISSIVE PROPERTY TAX EXEMPTIONS



Town of Comox**Effect of Permissive Exemptions on 2012 Taxation**

Prepared: D. Jaquet June 6, 2012

Description of Property	Exemption in Bylaw	2012 Actual Assessed Value Per Revised Roll	2012 Actual Taxable Value Per Revised Roll	Effect of Tax Exemption Bylaw Per Revised Roll	Property Class	Town General	Provincial School	Regional District	Hospital District	Library (VIRL)	BC Assessment	MFA	Downtown BIA	Downtown Revit Debt	Total
Comox Golf Course	56% Town owned share of land total lot size 46.68 acres	20,000 986,000 land only	20,000 422,000 land only	- 564,000 56% of land	6 8	- 3,229.69	- 1,917.60	- 576.18	- 432.53	232.65	33.78	- 0.11	-	-	6,422.54
Filberg Lodge & Park	All of land & buildings total lot size 9.096 acres	1,887,000 24,300 2,901,000 all of property	- - - all of property	1,887,000 24,300 2,901,000 all of property	6 6 8	20,958.91 269.90 16,612.29	12,076.80 155.52 9,863.40	4,182.16 53.86 2,963.66	3,545.48 45.66 2,224.78	1,509.60 19.44 1,196.66	347.77 4.48 173.77	0.94 0.01 0.58			42,621.66 548.87 33,035.14
Comox Archives & Museum	All of land & building occupied	184,800 all of property	- all of property	184,800 all of property	6	2,052.57	1,182.72	409.57	347.22	147.84	34.06	0.09	299.17		4,473.24
Pearl Ellis Art Gallery	All of land & building occupied	50,400 all of property	- all of property	40,400 all of property	6	448.72	258.56	89.54	75.91	32.32	7.45	0.02	65.40		977.92
Lion's Den	All of land & building occupied	260,000 all of property	- all of property	250,000 all of property	6	2,776.75	1,600.00	554.08	469.73	200.00	46.08	0.13	404.73		6,051.50
Tigger Too Day Care	Half of land & building	464,600 all of property	232,300 all of property	232,300 half of land & improvements	1	678.88	525.30	173.44	178.16	48.90	13.91	0.05	-		1,618.64
Comox Valley Marine Rescue Society	All of land and improvements	28,300 all of property	- all of property	28,300 all of property	6	314.33	181.12	62.72	53.17	22.64	5.22	0.01	45.81		685.02
Point Holmes Recreation Association	All of land & improvements	584,000 all of property	- all of property	574,000 all of property	6	6,375.42	3,673.60	1,272.16	1,078.49	459.20	105.79	0.29			12,964.95
Comox United Church	All of land surrounding church total lot size 0.183 acres	258,800 land only	- land only	207,000 remainder of land	8	1,185.36	703.80	211.47	158.75	85.39	12.40	0.04			2,357.21
Comox Pentecostal Church	All of land surrounding church total lot size 2.0 acres	437,400 land only	- land only	398,000 remainder of land	8	2,279.11	1,353.20	406.60	305.23	164.18	23.84	0.08			4,532.24
St. Peter's Anglican Church	All of land surrounding church total lot size 0.578 acres	465,000 land only	- land only	354,000 remainder of land	8	2,027.15	1,203.60	361.65	271.48	146.03	21.20	0.07			4,031.18
St. John the Baptist Catholic Church	All of land surrounding church total lot size 0.37 acres	249,700 Class 8 land only	- Class 8 land only	228,000 remainder of Class 8 land	8	1,305.62	775.20	232.92	174.85	94.05	13.66	0.05			2,596.35
Bay Community Church	All of land surrounding church total lot size 4.742 acres but 0.142 acres are occupied by the Comox Valley Museum 4.6 residual acres	141,000 194,000 land only	- - land only	141,000 184,000 remainder of land	1 8	412.07 1,053.66	318.84 625.60	105.27 187.97	108.14 141.11	29.68 75.90	8.45 11.02	0.03 0.04			982.48 2,095.30
Comox Valley Presbyterian Church	All of land surrounding church total lot size 2.33 acres	2,127,000 land only	- land only	2,000,000 remainder of land	8	11,452.80	6,800.00	2,043.20	1,533.80	825.00	119.80	0.40			22,775.00
St. Joseph's Hospital	All of land surrounding hospital total lot size 16 acres	\$ 7,467,000 land only	\$ - land only	\$ 6,422,000 remainder of land	6	71,329.15	41,100.80	14,233.07	12,066.30	5,137.60	1,183.57	3.21			145,053.70
Comox Seniors Centre Association	All of land & building	1,760,000	-	1,760,000	8	10,078.46	5,984.00	1,798.02	1,349.74	726.00	105.42	0.35			20,041.99

Town of Comox

Effect of Permissive Exemptions on 2012 Taxation																		
Town of Comox	Description of Property	Exemption in Bylaw	2012 Actual Assessed Value		2012 Actual Taxable Value		Effect of Tax Exemption Bylaw Per Revised Roll	Property Class	Town General	Provincial School	Regional District	Hospital District	Library (VRL)	BC Assessment	MFA	Downtown BIA	Downtown Revit Debt	Total
			Per Revised Roll	all of property	Per Revised Roll	all of property												
Royal Canadian Legion No. 160		Hall of Land & Building	252,000	all of property	126,000	all of property	126,000	6	1,399.49	806.40	279.25	236.74	100.80	23.22	0.06		97.65	2,943.61
			634,000	all of property	317,000	half of property	317,000	8	1,815.27	1,077.80	323.85	243.11	130.76	18.99	0.07		126.64	3,736.49
Nature Trust of BC		All of land	613,000	all of property	-	all of property	613,000	1	1,791.43	1,386.18	457.67	470.11	129.04	36.72	0.12		4,271.27	4,271.27
			558,000	all of property	-	all of property	558,000	1	1,630.70	1,261.81	416.60	427.93	117.46	33.42	0.11		3,888.03	3,888.03
			4,100	all of land	-	all of land	4,100	1	11.98	9.27	3.04	3.14	0.86	0.25	-		28.54	28.54
888 (Komox) RCAF Wing		All of Class 8 Land & Building	381,300	all of property	371,300	all of property	-	6	-	-	-	-	-	-	-		-	-
			251,900	all of property	-	all of property	251,900	8	1,442.48	856.46	257.34	193.18	103.91	15.09	0.05		2,868.51	2,868.51
D'Esterre Senior Citizens Society		All of land surrounding units total for site 0.75 acres	488,000	land only	-	land only	376,000	1	1,098.82	850.25	280.72	288.35	79.15	22.52	0.08		2,619.89	2,619.89
			\$ 23,672,600	\$ 1,488,600	\$ 20,626,100			\$ 164,031.01	\$ 96,547.83	\$ 31,936.01	\$ 26,423.09	\$ 11,815.06	\$ 2,421.88	\$ 6.99	\$ 815.11	\$ 224.29	\$ 334,221.27	

Prepared: D. Jacques June 6, 2012

Note: The effect of the Town's exemption bylaw is calculated after statutory exemptions BC Assessment would grant on the property, with or without the Town's permissive exemptions.

CONTINUITY OF DEVELOPMENT COST CHARGES



Town of Comox
Continuity of Development Cost Charges
and other Restricted Revenues
Year Ended December 31, 2011

	Dec.31, 2010	Receipts	Interest	Refunded	Recognized as Revenue	Dec.31, 2011 Balance
	Balance					
Open Space Development Cost Charges	\$ 2,483,582	\$ 275,759	\$ 129,611		\$ 805,363	\$ 2,083,589
5% Payment in Lieu of Parks Dedication	135,801	130,550	17,195			283,546
Water Development Cost Charges	895,908	52,913	68,782			1,017,603
Major Road Development Cost Charges	1,374,133	102,694	98,579		526,581	1,048,825
Storm Drain Development Cost Charges	478,015	132,637	37,535			648,187
Sanitary Sewer Development Cost Charges	135,803	65,071	10,974			211,848
Developer Payments in Lieu of Parking	25,219		1,907			27,126
Developer Payments for Affordable Housing	-	54,000				54,000
	<u>\$ 5,528,461</u>	<u>\$ 813,624</u>	<u>\$ 364,583</u>	<u>\$ -</u>	<u>\$ 1,331,944</u>	<u>\$ 5,374,724</u>

Notes:

1. The above information is also included on Schedule 3 of the Town's Consolidated Financial Statements.
2. The Town granted no exemptions or waivers to Development Cost Charges in this year.
3. Receipts reported were amounts received in cash including DCC installments receivable from the prior year.

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