



Town of
Comox

2014 ANNUAL REPORT





New pavement and sidewalk along Beaufort Avenue east of Port Augusta Street

TABLE OF CONTENTS

MESSAGE FROM THE MAYOR..... 4

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER 6

COMOX COUNCIL..... 7

STRATEGIC PLAN 2015-2018 8

2014 PROGRESS REPORT..... 13

STATEMENT OF FINANCIAL INFORMATION 17

CONSOLIDATED FINANCIAL STATEMENTS 25

PERMISSIVE PROPERTY TAX EXEMPTIONS..... 49



MESSAGE FROM THE MAYOR

On behalf of all members of Council and staff, I am pleased to share with you the 2014 Annual Report for the Town of Comox. 2014 was the final year of Council's 2012-2014 Strategic Plan, with a focus on four priorities:

- Downtown Vitalization and Marina Enhancement,
- Fiscal Balance and Infrastructure Asset Management,
- Improving Planning Application Timelines and Processes, and
- Official Community Plan Implementation.

This report provides a summary of the projects that have been completed that were started in previous years, some new projects initiated in 2014 as well as a full overview of the Town's financial performance for the year ending December 31, 2014.

One of the most significant Capital projects we have undertaken in the last few years has been the replacement of the Public Works and Parks Operation buildings. This year we were able to substantially complete this \$4.2 million dollar project on time and under budget. This new facility was much needed to protect the more complex equipment that is used in keeping our municipal infrastructure working and more importantly to provide safe facilities for our employees. Our focus on Asset Management and infrastructure renewal is also evident with the continuation of our road resurfacing and rebuilding program and the installation of new sidewalks in various parts of the community.

The Town completed a comprehensive planning and design process for the Waterfront Enhancement project, and have submitted grant applications for various funding programs to make this vision a reality. The Downtown Vitalization program is in place and development applications are being submitted to take advantage of the priority processing times, reduced application fees, and tax exemption opportunities. Additional development in the Downtown will bring more people living in this area, which will ultimately lead to a healthy, sustainable downtown core.

Over the past few years we have been refining our Development Application processes by streamlining the application system, and reducing the processing times. This has been well received by the Development Community as it reduces their overall costs to

continued ...



MESSAGE FROM THE MAYOR, cont'd

get a project off the ground. We have also made a concerted effort to improve the public consultation process by engaging the community at the beginning of the process rather than in the late stages of the Public Hearing. This early involvement of the public provides an opportunity to deal with issues prior to detailed design being completed and the end result is a higher level of community acceptance of new development.

The implementation of Official Community Plan objectives was a priority that we continue to act upon. Over the past year, the Town completed sewer and storm system calibration studies in advance of infill development. These studies provide all parties with the knowledge of adequate capacity to receive new development and what areas need to be improved by adding capacity. These required works will be added to our Capital plan and completed in the near future.

In November of 2014 the local government elections were held. Our special thanks go out to former councillors Patti Fletcher and Tom Grant, who each served on council for a total of 12 years (Tom from 1993-99 and 2008-14, and Patti from 2002-14). We honour their dedicated service to our community and, in particular, their role, expertise and wealth of experience while serving at the Regional District. Congratulations to our newly elected council members – welcome back to incumbent councillors Ken Grant, Hugh MacKinnon, Barbara Price and Maureen Swift; welcome back to newly elected and former councillor Russ Arnott (who served on council 2008-11); and welcome to newly and never before elected councillor Marg Grant.

I hope you will find this report informative and enlightening. Council continues to keep focussing on a small number of objectives, however they are of significant importance to ensuring the Town of Comox is a fantastic place to live, work and play.



Paul Ives, Mayor

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

It has been another busy year in the Town of Comox as we continue to make progress on our Strategic Priorities as set by Council. On behalf of all the hard working staff in the Town of Comox, I hope you enjoy reading about our many accomplishments, our relatively healthy financial position, and some of our priorities for the coming year.

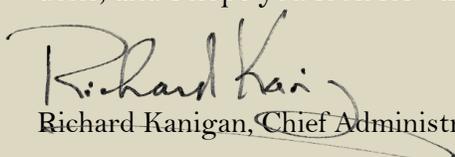
It is an exciting time for the Town, as we have made significant progress in the development of the Downtown Vitalization program. Many communities throughout the Province struggle with the issue of adding vitality to the downtown core, and in Comox we have taken that challenge head on. The groundwork has been completed, and we are noticing an increased level of interest in the incentives program. Ultimately, more people living downtown, will result in a more sustainable and vital community.

In accordance with Council's Strategic Priority of Improving Planning Application Timelines and Processes, staff have revamped the development application process and will continue to make improvements as we continue to adapt to new technologies. We have addressed the concerns to get applications processed faster, and we have been able to provide the opportunities to offer public input at the beginning of the process rather than at the end of the approval process. It has been an interesting balancing act that should lead to positive results.

The new Public Works and Parks Buildings are the newest in the fleet and they will provide a safe and efficient base for these important Town operations. It was a pleasure to see this project come to completion over the past year. This investment in municipal infrastructure is a key priority for the Town and one that will pay dividends in the long run.

In the end, it is the hard working people that work for this organization that deserve the credit. The 2014 Annual Report is a summary of their accomplishments and I tip my hat to them all for another 'job well done'. In addition, I would like to thank Council for the clear direction and continued focus on the priorities. I hope you enjoy reading about what we have done, and I hope you look forward to all that we are going to do in the coming years.




Richard Kanigan, Chief Administrative Officer

COMOX COUNCIL



*From left to right: Councillor Russ Arnott, Councillor Maureen Swift, Councillor Ken Grant, Mayor Paul Ives, Councillor Barbara Price, Councillor Marg Grant, Councillor Hugh MacKinnon
(photo: Spencer Anderson, Comox Valley Echo)*

Mayor and Council members are elected for four year terms, with the next election to occur in November 2018.

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 <http://comox.ca/council/meetings>.

STRATEGIC PLAN 2015-2018

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 2015 to 2018. This document sets the direction of the Town for the next four 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.

An Official Community Plan (OCP) was adopted in 2011 after a comprehensive community consultation process over two years. The OCP and other associated planning documents are in place, and functioning well, and there is still work to be done. Comox will be facing some change over the next number of years as the hospital will be moving to its new location, so we have made it a priority to work with St. Joseph's hospital to develop what role it will play in our community in the future. In addition, the closure of the former Comox Elementary School site also provides opportunity for growth and revitalization in an established area of the Town.

In order that new development can proceed in a timely fashion, the strategic plan continues to provide 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 improving how we get our message out to the community through improved communications that reinforces our commitment to being fiscally transparent and accountable.

As a relatively compact community, residents enjoy many opportunities to walk in Comox to complete errands, to take in the beautiful waterfront, or to get away from it all in the magnificent greenspaces that have been preserved for all to enjoy. This strategic plan identifies these opportunities as a high priority and the Town will continue to improve these trails and connections to various greenways over the next four years.

One of our most exciting opportunities exists with the vitalization of the downtown core and marina waterfront area. Over the past few years, plans have been drawn up, extensive feedback has been provided by the community and grant applications have been submitted to make this project come closer to reality. 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

STRATEGIC PLAN OVERVIEW

<p>Purpose of the strategic Plan</p>	<p>This strategic plan aligns with our 2011 Official Community Plan (OCP) vision statement. The 2015 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 four years.</p>
<p>Vision from 2011 Official Community Plan</p>	<p>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 neighborhoods, 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.</p>
<p>Core Services What we do</p>	<p>Public safety and protection Strong governance and administration Financial management and accountability Economic Development Public works: infrastructure and engineering Recreation Parks Arts and culture Community development and planning</p>
<p>Strategic priorities In addition to core services, our strategic priorities for 2015 – 2018 include:</p>	<p>Downtown vitalization/marina enhancement Fiscal balance/infrastructure asset management OCP implementation Comox Economic Development Plan implementation</p>

STRATEGIC PLAN PRIORITIES

DOWNTOWN VITALIZATION AND MARINA ENHANCEMENT

Council will act as a catalyst for quality development and economic opportunities by actively pursuing partnerships and attracting additional events. Downtown vitalization, as well as strengthening the important linkage to the waterfront area will be a continued priority.

Council will do this by:

- implementing the local economic development strategy,
- developing new facilities and opportunities in Marina Park, and
- attracting additional events with the assistance of the Comox Business in Action and the Comox Valley Economic Development Society.

FISCAL BALANCE AND INFRASTRUCTURE ASSET MANAGEMENT

Municipal infrastructure is our largest and most significant asset. Over the next few years, Council will continue to work towards a sustainable plan for maintenance, replacement and development of new infrastructure where required. Council will also continue to provide better community access to information and to keep tax increases to reasonable levels.

Council will do this by:

- completing an inventory of all engineering assets;
- maintaining critical infrastructure assets at levels that do not lead to an increase in the infrastructure deficit (roads, sidewalks, utilities, facilities);
- hosting a public open house on upcoming capital projects;
- resolving issues related to the provision of a recycling service; and
- increasing participation in the curbside organics program.

OFFICIAL COMMUNITY PLAN IMPLEMENTATION

The implementation of the OCP will occur over the long term. Encouraging and preparing for infill development, as well as ensuring servicing is available for new development, will be a focus. Increasing pedestrian connectivity is a continuing priority.

Council will do this by:

- considering affordable housing initiatives;
- completing a west Comox boundary extension, including storm water and servicing plans;
- refining the public process related to development applications and servicing plans; and
- increasing connectivity between and within neighbourhoods and within the downtown core.

ECONOMIC DEVELOPMENT PLAN IMPLEMENTATION

Comox's economic climate will continue to change over the next few years. Schools have closed and one of the top employers in Town will be leaving, prompting Council to place an increased focus on economic development activities:

Council will do this by:

- collaborating with the St. Joseph's hospital and school district boards on future plans for the former hospital and closed school sites,
- continuing to work with partners on the attraction of a fixed wing search and rescue facility,
- developing a marketing strategy for the development of lands near the airport,
- working with stakeholders to find a suitable location for overnight floatplane moorage, and
- updating the Town website





Rebuilt roller hockey rink

2014 PROGRESS REPORT

2014 PROGRESS – DOWNTOWN VITALIZATION / MARINA ENHANCEMENT					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Develop strong, collaborative stakeholder relationships	Implement local economic development strategy		Yes/No	Yes	
Develop plan for marina boardwalk community space	Prepare a conceptual plan for new community and commercial space along boardwalk area		Yes/No	Yes	
	Seek out alternate funding sources through ICE-T and FCM Brownfield programs		Yes/No	Yes	ICE-T, WED
Develop community walkway linking marina, downtown, waterfront and parks	Investigate combining / connecting with existing Heritage walkway and greenways	Design Marina waterfront walkway	Yes/No	No	
	New Park - Orchard Park Drive	Initiate Comprehensive Park Plan	Yes/No	Yes	
Increase density in downtown core	Consult with property owners and other stakeholders to review potential barriers to redevelopment in the downtown core	Review DCC Exemptions	Yes/No	Yes	underway
		Review Property Tax Exemptions	Yes/No	Yes	

2014 PROGRESS – FISCAL BALANCE / INFRASTRUCTURE ASSET MANAGEMENT					
GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Establish an Asset Management Plan	Asset Management Policy for roads, sidewalks, utilities and other public works	Implement Policy	Yes/No	No	Need to establish a strategy
	Develop an Asset Management Plan for Recreation facility and equipment		Yes/No	No	underway

2014 PROGRESS – FISCAL BALANCE / INFRASTRUCTURE ASSET MANAGEMENT

GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Taxes and Fiscal Responsibility and Transparency	Explore grants and alternate sources of funding for projects		No. of projects with grant applic.	Yes	
Other	Maintain roads	Improve at least 1.0 km of road surface	No. of metres	Yes	1300 m (Glacier View, Beaufort, Torrence, Wallace, Argus, Quadra, Quarry Park)
	Maintain utilities	Install PRV and check valve - Pritchard/Skeena	Yes/No	No	defer to 2015
		Upgrade sanitary - Beaufort (Nordin to Stewart)	Yes/No	Yes	Yes
		Upgrade storm - Anderton (Bolt to Guthrie)	Yes/No	Yes	Yes
		Storm maintenance - Brooklyn Creek, Beckton ponds, catch basins	Yes/No	Yes	
		Water maintenance - hydrants, Pritchard/Skeena PRV and check valve	Yes/No	Yes	
		Engineer high pressure water line - Pritchard (Dryden to Cambridge)	Yes/No	Yes	underway
	Improve alternative transportation modes	Install at least 0.75 km of new sidewalk	Yes/No	Yes	888 m (Glacier View, Beaufort, Anderton)
	Provide effective recreational service	Revise event application process	Yes/No	No	underway
		Develop strategies to maximize facility use	Yes/No	Yes	
	Maintain Town buildings and facilities	Fire Station office renovations	Yes/No	Yes	
Replace Works Yard facilities		Yes/No	Yes		

2014 PROGRESS – FISCAL BALANCE / INFRASTRUCTURE ASSET MANAGEMENT

GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Other	Maintain Town buildings and facilities	Replace roof at 1729 Comox Ave	Yes/No	No	roof deemed unnecessary
		d'Esterre upgrades	Yes/No	Yes	
		Rebuild roller hockey rink	Yes/No	Yes	

2014 Progress – IMPROVING PLANNING APPLICATION TIMELINES AND PROCESS

GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Develop a high standard of customer service	Develop a clear application process with check lists and application costs if necessary		Yes/No	Yes	
	Develop a process for public and customer feedback		Yes/No	Yes	Industry outreach and production of brochures

2014 PROGRESS – OFFICIAL COMMUNITY PLAN IMPLEMENTATION

GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Encourage and prepare for infill	Determine sewer and storm system calibration/capacity in advance of infill development	Engage Engineering Consultant to conduct study	Yes/No	Yes	
Increase connectivity between and within neighbourhoods and within the downtown core	Map Town of Comox present trails, walkways, bike trails and lanes		Yes/No	No	
	Develop new trails, walkways where deemed appropriate	Brooklyn Creek Greenway Development	Yes/No	Yes	
		Develop Heritage Walkway	No. of metres	No	

2014 PROGRESS – OFFICIAL COMMUNITY PLAN IMPLEMENTATION

GOAL	OBJECTIVE	ACTION	MEASURE	OUTCOME	COMMENTS
Other	Development Cost Charge Bylaw Review	Consider reduced Development Cost Charges for developments with significant reduction in off-site infrastructure impacts	Yes/No	Yes	
	Amend Development Approval Information Bylaw to reference greenhouse gas and sustainability impacts		Yes/No	Yes	
	Develop residential sound attenuation requirements for arterial and collector roads		Yes/No	Yes	

STATEMENT OF FINANCIAL INFORMATION

Year Ended December 31, 2014



**Town of Comox
Statement of Financial Information
Contents
Year Ended December 31, 2014**

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
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, 2014

Schedule 1

Remuneration & Expenses for Elected Officials

	Remuneration	Expenses
Russ Arnott, Councillor	\$ 1,395	\$ -
Patti Fletcher, Councillor	15,340	2,996
Ken Grant, Councillor	16,734	3,117
Marg Grant, Councillor	1,395	299
Tom Grant, Councillor	15,340	5,215
Paul Ives, Mayor	31,252	11,681
Hugh MacKinnon, Councillor	16,734	2,226
Barbara Price, Councillor	16,734	2,592
Maureen Swift, Councillor	16,734	962
	<u>\$ 131,658</u>	<u>\$ 29,088</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, 2014

Schedule 2

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

	Remuneration	Expenses
Gail Andestad, Planner	\$ 78,181	2,742
Debra Andrew, Deputy Director of Finance	82,000	3,147
Shelley Ashfield, Municipal Engineer	98,107	1,286
Al Fraser, Parks Superintendent	90,531	1,161
Brett Green, Foreman	89,690	5,130
Donald Jacquest, Director of Finance	115,174	2,523
Marvin Kamenz, Town Planner	104,657	3,664
Richard Kanigan, Administrator	131,335	8,397
Jim Lariviere, Assistant Fire Chief	88,098	1,249
Shelly Russwurm, Deputy Corporate Administrator	91,687	946
Gord Schreiner, Fire Chief	104,183	2,579
Rick Shelton, Assistant Fire Chief	87,357	1,884
Glenn Westendorp, Public Works Superintendent	95,119	1,344
subtotal	1,256,119	36,052
all employees under \$75,000	3,305,338	89,102
	\$ 4,561,457	\$ 125,154

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

Total employee remuneration (above) less taxable benefits	\$ 4,463,627
Plus Council remuneration (Schedule 1)	131,658
Increase to Accrued Payroll & Post-Employment Benefits in year	(30,999)
Plus employee benefits included in Disbursements (Schedule 3)	951,745
Salaries, wages and employee benefits reported on Schedule 1 of the Consolidated Financial Statements for the Town of Comox	\$ 5,516,031

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, 2014
Schedule of Disbursements over \$25,000

Schedule 3

0966749 BC Ltd	88,271.37
Above All Cleaning	43,446.92
Active Network	28,919.13
AFC Construction	2,116,344.93
Algis Consulting Ltd.	27,492.57
B C Assessment Authority	160,391.85
B C Hydro	407,482.99
Black Press Group Ltd.	36,667.92
Boulevard Transportation Group	31,135.15
Chimo Gymnastics Club	262,542.71
City Of Courtenay	39,992.04
Cohlmeyer Architecture Limited	65,463.05
Comox Business In Action	72,900.00
Comox District Consumers Co-op	37,714.74
Comox Firefighters Association	30,634.90
Comox Valley Martial Arts & Fitness	33,244.47
Comox Valley Regional District	6,622,952.05
Comox-Strathcona Regional Hospital Dist	2,055,992.76
Compass Adventure	43,068.87
Corix Water Products Limited Partnership	93,915.97
CUPE Local 556	47,348.83
Current Environmental	34,510.43
Emterra Environmental	742,795.96
Enex Fuels Ltd.	76,739.89
Four Star Waterworks Ltd.	179,929.44
GCS Technology Services Inc.	59,722.07
Glenella Homes Ltd	34,279.25
J R Edgett Excavating Ltd	249,608.43
Knappett Industries (2006) Ltd.	798,113.31
Koers & Associates Engineering	83,866.82
Lafarge Canada Inc	28,900.00
LoadPath Industrial Inc.	86,332.37
Mack Sales & Service of Nanaimo	98,832.71
McElhanney Consulting Services	150,748.84
Minister of Finance	1,867,400.51
MNP LLP	30,594.38
Municipal Finance Authority of B.C.	35,047.29
Municipal Insurance Assn Of B.C.	82,738.00
Municipal Pension Plan	706,586.18
Nilson, Birgit	40,362.40
Pacific Blue Cross/ BC Life	333,149.34
Progressive Systems Ltd	39,161.17
Protech Construction Ltd.	85,807.90
RDH Building Engineering Ltd.	124,584.73
Receiver General For Canada	2,727,107.76
School District #71 (Comox Valley)	26,965.50
Scotiabank Visa	105,736.53
Silvacare Inc	36,003.47
Slegg Construction Materials	31,975.82
Stedman, Jane	25,010.91
Tayco Paving Co Ltd	331,015.15
Telus	28,550.42
Thomson, Steve	54,540.90
Trane Canada ULC	37,573.72

Town of Comox
Statement of Financial Information
Year Ended December 31, 2014
Schedule of Disbursements over \$25,000

Schedule 3

Vancouver Island Regional Library		543,640.00
Vic Davies Architect (2003) Ltd		166,306.03
Wacor Holdings Ltd.		512,297.55
Western Traffic Ltd		25,032.69
Westview Ford		34,314.21
Worksafe BC		82,912.78
Willis Canada Vancouver		73,707.00
Young, Anderson		84,949.08
	subtotal	23,243,374
Plus all payees disbursed under \$25,000		<u>1,890,305</u>
Total disbursements, all payees	<u>\$</u>	<u>25,133,679</u>
 <u>Reconciliation to Total Expenditures reported in Financial Statement:</u>		
Total Disbursements for all payees (reported above)	\$	25,133,679
Plus Council & Employee remuneration (Sch. 1 and Sch. 2)		4,564,286
Less remittances of property taxes collected for others (net of offsets) not included in expenditures on the Financial Statements		(6,534,591)
Less long term debt principal payments not included in expenditures on the Financial Statements		(460,636)
Less employees share of payroll disbursements not included in expenditures on the Financial Statements		(1,463,560)
Less GST recoveries from disbursements in year		(472,708)
Less expenditures on tangible capital assets		(5,416,687)
Plus amortization expense from tangible capital assets		2,728,482
Plus write-downs of tangible capital assets		212,049
Less DCCs, development bonds and deposits refunded in year		(365,885)
Plus changes in other asset & liability accounts included in expenses on the Financial Statements		<u>25,335</u>
Total Expenses reported on Statement 2 and Schedules 1 & 6 of the Consolidated Financial Statements for the Town of Comox	<u>\$</u>	<u>17,949,764</u>

Town of Comox

Statement of Financial Information

Year Ended December 31, 2014

Schedule of Payments for Grants or Contributions

Schedule 4

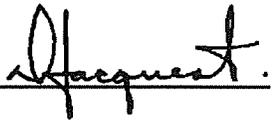
Recipient of Grant or Contribution		Purpose of Grant
Citizens On Patrol Society	\$ 4,400	Operation of Society
City of Courtenay	1,153	Skateboard Park Operation
Comox Archives & Museum Society	25,000	Operation of Society
Comox Business in Action Association	72,900	Business Improvement Area
Comox Nautical Days Society	21,000	Festival Operations
Comox Valley Regional District	19,574	Emergency Preparedness
Comox Valley Art Gallery	5,000	Gallery Operations
Comox Valley Community Policing	5,700	Auxiliaries & Crime Prevention
Engel, Karl & Barbara	92	Reimburse tax penalty
Read, Athena	500	Mack Laing Bursary
School District No.71	3,000	Healthy Communities
Sid William Theatre Society	20,000	Theatre Operations
Slaunwhite, Jesse	<u>77</u>	Reimburse tax penalty
	<u>\$ 178,396</u>	

Town of Comox
Statement of Financial Information
Year Ended December 31, 2014

Schedule 5

Preparation and Approval of Report

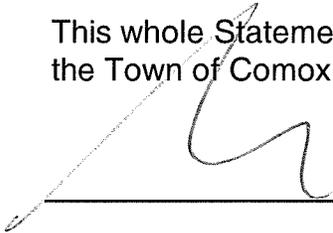
I certify that I have prepared the whole of the Statement of Financial Information and am responsible for its contents. It has not been audited by the Town's independent auditors.



Donald Jacquest, Director of Finance

April 30, 2015
Date

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



Paul Ives, Mayor

May 7, 2015
Date

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2014



New Public Works Bay



New Parks Bay



TOWN OF COMOX

Index to Consolidated Financial Statements

Year Ended December 31, 2014

Management's Responsibility for Financial Reporting

Independent Auditors' Report

Statements

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 (2014)
7. Schedule of Operations by Segment (2013)



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 Canadian public sector accounting standards 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 auditing standards and have expressed their opinion in a report accompanying this statement.

A handwritten signature in black ink, appearing to read "Jacquest", written over a horizontal line.

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, 2014 and the consolidated statements of operations, change in net financial assets, and 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, 2014, 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 15, 2015

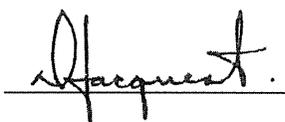
MNP LLP

Chartered Accountants

Town of Comox
Consolidated Statement of Financial Position
as at December 31, 2014

Statement 1

	2014	2013
Financial Assets		
Cash	\$ 5,886,508	\$ 1,341,492
Short-term investments (Note 2b)	13,234,798	18,432,448
Receivables (Note 4)	1,288,804	1,536,694
Land for resale	<u>9,847</u>	<u>9,847</u>
	<u>20,419,957</u>	<u>21,320,481</u>
Financial Liabilities		
Payables (Note 5)	3,689,379	3,316,835
Deferred revenue (Schedule 3)	6,125,771	7,764,544
Net debenture debt (Note 6)	1,892,237	2,455,755
Performance deposits and bonds	<u>1,176,210</u>	<u>1,126,794</u>
	<u>12,883,597</u>	<u>14,663,928</u>
Net Financial Assets	<u>7,536,360</u>	<u>6,656,553</u>
Contingent liabilities (Note 7)		
Non Financial Assets		
Tangible capital assets (Schedule 5)	85,009,056	80,658,795
Supply inventory	218,784	178,203
Prepaid expenses	66,066	65,706
Shares in Courtenay Golf Club Ltd.	<u>8,750</u>	<u>8,750</u>
	<u>85,302,656</u>	<u>80,911,454</u>
Accumulated Surplus (Note 18)	<u>\$ 92,839,016</u>	<u>\$ 87,568,007</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, 2014

Statement 2

	2014 Budget Note 17	2014	2013
Revenue			
Property valuation taxes	\$ 7,411,971	\$ 7,405,368	\$ 7,262,526
Parcel taxes	636,075	625,413	629,307
Payments in lieu of taxes (Federal & Provincial)	1,409,895	1,398,627	1,405,043
Revenue from Taxation	<u>9,457,941</u>	<u>9,429,408</u>	<u>9,296,876</u>
Utility fees	5,460,185	5,640,292	5,262,005
Other sales of services	2,094,767	2,111,587	2,097,890
Licenses, permits and planning fees	192,250	253,056	170,126
Development Cost Charges used for capital expenditures	618,189	392,098	720,051
Tangible capital assets contributed through development	-	923,220	951,888
Donations	16,000	58,855	96,756
Investment income	125,000	251,125	152,871
Interest and penalties on taxes and utilities	87,500	99,579	93,365
Actuarial earnings on debenture sinking fund	-	102,882	118,348
Rentals	126,627	128,912	133,462
Other	17,700	40,631	20,995
Gain on disposal of tangible capital asset	-	-	84,003
Unconditional transfers from governments and agencies	268,723	267,380	268,441
Conditional transfers from governments and agencies	1,732,490	3,513,446	1,443,837
Debenture refunds upon maturity	-	8,302	108,689
	<u>20,197,372</u>	<u>23,220,773</u>	<u>21,019,603</u>
Expenses			
General government	1,448,843	1,475,016	1,333,219
Protective services	2,936,843	2,755,315	2,884,803
Transportation	1,564,022	3,140,992	2,857,068
Garbage and recycling services	1,256,424	1,233,179	1,109,493
Development services	571,391	441,307	389,053
Marina	164,378	298,103	215,659
Recreation, parks, and culture	3,672,322	4,103,786	4,122,171
Water services	2,048,662	2,363,907	2,294,818
Sewer services	1,958,483	2,138,159	2,035,011
	<u>15,621,368</u>	<u>17,949,764</u>	<u>17,241,295</u>
Surplus for the year	<u>\$ 4,576,004</u>	<u>\$ 5,271,009</u>	<u>\$ 3,778,308</u>
Accumulated surplus at start of year		<u>\$ 87,568,007</u>	<u>\$ 83,789,699</u>
Accumulated surplus at end of the year		<u>\$ 92,839,016</u>	<u>\$ 87,568,007</u>

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, 2014

Statement 3

	2014 Budget Note 17	2014	2013
Surplus for the year (Statement 2)	\$ 4,576,004	\$ 5,271,009	\$ 3,778,308
Tangible capital assets acquired through development	-	(923,220)	(951,888)
Crown grant of land	-	(950,885)	-
Acquisition of tangible capital assets	(10,049,810)	(5,416,687)	(5,141,106)
Amortization of tangible capital assets	-	2,728,482	2,609,090
Disposition of tangible capital assets	-	212,049	59,061
Increase in prepaid expenses	-	(360)	(2,785)
Increase in / decrease in supply inventory	-	(40,581)	13,077
	(5,473,806)	879,807	363,757
Increase (Decrease) in Net Financial Assets	(5,473,806)	879,807	363,757
Net Financial Assets at beginning of year	6,656,553	6,656,553	6,292,796
Net Financial Assets at end of year (Statement 1)	\$ 1,182,747	\$ 7,536,360	\$ 6,656,553

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

Town of Comox
Consolidated Statement of Cash Flows
as at December 31, 2014

Statement 4

	2014	2013
Net inflow (outflow) of cash related to the following activities:		
Operating Activities		
Surplus for the year (Statement 2)	\$ 5,271,009	\$ 3,778,308
Non-cash items included in operations:		
Contribution from developers	(923,220)	(951,888)
Crown grant of land	(950,885)	-
Amortization of tangible capital assets	2,728,482	2,609,090
Disposition of tangible capital assets replaced	212,049	59,061
Actuarial increase in debenture sinking funds	(102,882)	(118,348)
Net changes to financial assets & liabilities through operations:		
(Increase in) / decrease in receivables	247,890	(278,677)
Increase in / (decrease in) payables	372,544	266,980
Increase in / (decrease in) deferred revenue	(1,638,773)	(556,317)
Increase in / (decrease in) performance deposits and bonds	49,416	(73,507)
(Increase in) / decrease in supply inventory	(40,581)	13,077
(Increase in) / decrease in prepaid expenses	(360)	(2,785)
	5,224,689	4,744,994
Investing Activities		
Short-term investing	5,197,650	(2,112,535)
Acquisition of tangible capital assets	(5,416,687)	(5,141,106)
	(219,037)	(7,253,641)
Financing Activities		
Debenture principal repaid	(460,636)	(450,277)
	4,545,016	(2,958,924)
Increase (decrease) in cash	4,545,016	(2,958,924)
Cash at beginning of year	1,341,492	4,300,416
Cash at end of year (Statement 1)	\$ 5,886,508	\$ 1,341,492
Interest paid	\$ 218,416	\$ 252,483
Interest received	\$ 212,394	\$ 271,219

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, 2014

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 which have fluctuating returns and are carried at the lower of cost and market value.

Short-term Investments	2014	2013
Municipal Finance Authority of BC Funds:		
Short-term Bond Fund	\$ 7,660,742	\$ 7,303,940
Intermediate Bond Fund	5,556,584	5,066,883
Money Market Fund	<u>17,472</u>	<u>17,284</u>
	<u>13,234,798</u>	<u>12,388,107</u>
Canadian Western Bank GIC	<u>-</u>	<u>6,044,198</u>
Scotia Asset Management Funds cash	<u>-</u>	<u>143</u>
Total short-term investments	<u>\$ 13,234,798</u>	<u>\$ 18,432,448</u>

(c) Trust Fund

A Town-administered trust fund has been excluded from the financial statements. The balance in the fund was \$74,825 at December 31, 2014 (\$72,541 in 2013). It was invested in the MFA Short-term Bond Fund in 2014 and 2013. The only transactions in the fund were interest earned (\$2,284 in 2014 and \$1,213 in 2013).

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

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. The Town records certain infrastructure assets as one network without breaking down the asset into component parts.

Expenditures to replace components of such a network are expensed as incurred. 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, payout on retirement, disability or death, and termination pay discounted from expected future values to net present value at year-end.

(f) Inventory

Inventory of supplies is recorded as a non-financial asset and is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

(g) 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.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue Recognition

Property tax revenues are recognized in the year they are levied. User fees and garbage revenues are recognized when the service is provided. 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 when the contribution is received. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(i) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards 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.

3. RECENT ACCOUNTING PRONOUNCEMENTS

(a) 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.

4. RECEIVABLES

Receivables are composed of the following amounts:

Due from:	2014	2013
Employees	\$ 449	\$ 446
Governments	278,438	711,793
Developers for DCC Installments	-	-
Others	<u>1,009,917</u>	<u>824,455</u>
Total receivables	<u>\$ 1,288,804</u>	<u>\$ 1,536,694</u>

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

5. PAYABLES

Payables are composed of the following amounts:

Due to:	2014	2013
Employees (payroll earned to year end)	\$ 175,252	\$ 223,197
Employees (accruals for vacation and post-employment benefits)	797,153	780,207
Governments	1,847,583	1,876,465
Others	869,391	436,966
Total payables	<u>\$ 3,689,379</u>	<u>\$ 3,316,835</u>

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, 2014 are:

Issued	Purposes of Borrowing	Terms	Interest Rates	Amount Borrowed	Sinking Fund	Net Owing	Debt Promissory Reserve	Note
April 2004	Kye Bay Water & Sewer System	19 years	2.40%	317,250	165,217	152,033	4,729	9,731
Oct. 2004	Downtown Revitalization	14 years	2.00%	475,000	304,843	170,157	6,959	19,272
Oct. 2005	Brooklyn Creek Storm Drain	10 years	4.17%	79,243	69,849	9,394	1,114	4,160
Apr. 2008	Library	9 years	4.65%	2,100,000	1,316,216	783,784	26,439	127,042
Apr. 2008	Pt. Holmes Water	14 years	4.65%	270,000	97,907	172,093	3,399	10,958
Apr. 2011	Comox Rec. Center	7 years	4.20%	<u>1,000,000</u>	<u>395,225</u>	<u>604,776</u>	<u>11,411</u>	<u>74,305</u>
Totals at December 31, 2014				<u>\$ 4,241,493</u>	<u>\$ 2,349,257</u>	<u>\$ 1,892,237</u>	<u>\$ 54,051</u>	<u>\$ 245,468</u>
Totals at December 31, 2013				<u>\$ 4,808,159</u>	<u>\$ 2,352,404</u>	<u>\$ 2,455,755</u>	<u>\$ 60,598</u>	<u>\$ 276,570</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		
2015	379,107	171,213	550,320	95,733	1,417,396
2016	372,506	167,909	540,415	112,090	932,800
2017	372,506	167,909	540,415	132,033	428,261
2018	174,071	70,259	244,330	68,801	185,389
2019	23,225	18,759	41,984	15,384	146,780

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, 2014

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, 2014 the Comox Valley Regional District had net debt of \$45,161,631 owing (\$50,138,105 at December 31, 2013) (\$86,200,672 net of \$41,039,041 sinking funds in 2014; \$87,282,656 net of \$37,144,551 sinking funds in 2013) including debentures issued for the Town of Comox (Note 6), the City of Courtenay, the Village of Cumberland and itself.
- (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 (\$62,074 at December 31, 2014; \$60,598 in 2013), plus Promissory Notes issued by the Town at the time of issue (\$276,570 at December 31, 2014; \$314,667 in 2013).
- (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, 2014 the District's share of those tangible capital assets (at cost and net book value) were \$864,212 and \$386,466 respectively (\$864,212 and \$440,924 in 2013) and its share of a Fire Department Capital Reserve was \$70,014 (\$56,544 in 2013).
- (d) **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 trusteed 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 based on a formula. The Plan has about 182,000 active members (including approximately 36,000 contributors from local government) and approximately 75,000 retired members.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1.37 billion funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan. The Town of Comox paid \$391,802 for employer contributions to the plan in 2014, on behalf of 71 employees (\$341,963 in 2013 on behalf of 63 employees).

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

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 (\$397,641 at December 31, 2014 and \$366,050 in 2013) 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 2.0% and discounted back at a discount rate of 3.00%. 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, 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.

14. TRANSFERS BETWEEN RESERVE FUNDS

During 2014 the Town transferred \$800,000 from the Sewer Enterprise Reserve to the Capital Works Reserve, from which it was spent on a capital project. Under Section 189 of the Community Charter, the Town must repay this transfer with an amount equivalent to the interest that would have been earned had these funds remained in the Sewer Enterprise Reserve. To date no repayment schedule for the repayment has been finalized.

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

15. 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 and 7 (for 2014 and 2013, respectively) 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 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, 2014

16. **COMMUNITY WORKS (FEDERAL GAS TAX) FUNDS**

The Town receives transfers of Community Works (Federal Gas Tax) Funds through the Union of BC Municipalities that can be used to fund eligible expenditures.

Continuity of Funds:	2014	2013
Opening balance at start of year	\$ 1,876,759	\$ 1,650,529
Transfers received during year	606,912	543,830
Interest on investments	62,796	3,114
Draws to fund eligible projects	<u>(430,713)</u>	<u>(320,714)</u>
Closing Balance at end of year	<u>\$ 2,115,754</u>	<u>\$ 1,876,759</u>

As of April 1, 2014, a change in the Gas Tax Agreement impacted the accounting considerations requiring the Town to revisit the recording of transactions relating to the receipt and expenditure of these funds. As a result, beginning in 2014, Gas Tax transfers will be recorded as revenues, held as reserves, and no longer classified as deferred revenue. They are now separately identified on Schedule 2, Continuity of Reserve Funds.

17. **RECONCILIATION OF 2014 BUDGET**

The Town's budget figures come from a five-year Financial Plan adopted May 7, 2014 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 public sector accounting standards and reports revenues and expenses, so the following adjustments must be made to the budgeted figures to reconcile them to the Towns 2014 Financial Plan:

Reconciliation of 2014 Budget Reported to Financial Plan:	
Net budget for 2014 reported	\$ 4,576,004
Capital acquisitions in Financial Plan	(10,049,810)
Proceeds from sale of real estate	475,000
Transfers from capital reserves in Financial Plan	5,158,493
Transfers to capital reserves in Financial Plan	(832,001)
Surplus appropriated for operations in Financial Plan	1,098,400
Debt principal repayments in Financial Plan	<u>(426,086)</u>
Net of Financial Plan	<u><u>Nil</u></u>

TOWN OF COMOX
Notes to the Consolidated Financial Statements
Year Ended December 31, 2014

18. 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:	2014	2013
Operating Funds:		
General Operating Fund	\$ 1,280,842	\$ 1,581,391
Water Operating Fund	763,895	692,002
Sanitary Sewer Operating Fund	<u>1,720,002</u>	<u>1,604,663</u>
	<u>3,764,739</u>	<u>3,878,056</u>
Capital Funds:		
General Capital Fund	64,729,128	60,018,846
Water Capital Fund	8,752,540	8,780,150
Sanitary Sewer Capital Fund	<u>9,643,901</u>	<u>9,412,794</u>
	<u>83,125,569</u>	<u>78,211,790</u>
Reserve Funds (Schedule 2)	<u>5,948,708</u>	<u>5,478,161</u>
Accumulated Surplus	<u>\$ 92,839,016</u>	<u>\$ 87,568,007</u>

Town of Comox
Schedule of Expenses by Object (Type)
Year Ended December 31, 2014

Schedule 1

Expenses	Budget 2014 Note 17	2014	2013
Salaries, wages and employee benefits	\$ 5,819,256	\$ 5,516,031	\$ 5,187,275
Contracted and general services	7,211,711	6,831,190	6,878,777
Materials, goods, supplies and utilities	2,336,158	2,388,256	2,292,540
Interest and bank charges	239,243	218,416	252,483
Amortization of tangible capital assets	-	2,728,482	2,609,091
Losses on disposal of tangible capital assets	-	212,049	21,129
Other	15,000	55,340	-
	<u>\$ 15,621,368</u>	<u>\$ 17,949,764</u>	<u>\$ 17,241,295</u>

Town of Comox
Schedule of Continuity of Reserve Funds
Year Ended December 31, 2014

Schedule 2

	2014	2013
Opening Balance of Reserve Funds	\$ 5,478,161	\$ 5,029,276
Contributions to funds from operations	3,290,672	926,692
Interest earned on funds	135,681	28,627
Withdrawals from funds for capital acquisitions	<u>(2,955,806)</u>	<u>(506,434)</u>
Closing balance of Reserve Funds (Note 18)	<u>\$ 5,948,708</u>	<u>\$ 5,478,161</u>

Represented by the following financial assets:

Cash and short-term investments	<u>\$ 5,948,708</u>	<u>\$ 5,478,161</u>
---------------------------------	---------------------	---------------------

Including the following Reserve Funds:

Federal Gas Tax (Community Works) Funds (Note 16)	\$ 2,115,754	\$ -
Capital Works Reserve	-	1,392,093
Equipment Replacement Reserve	480,082	350,325
Municipal Marina Reserve	114,046	58,184
Waterfront Development Reserve	-	25,000
Water Utility Reserve	825,561	754,119
Sewer Enterprise Reserve (Note 14)	1,926,575	2,523,254
Lancaster Sewer Lift Station Capital Reserve	50,194	41,435
Point Holmes Sewer Lift Station Capital Reserve	24,873	16,436
Waterfront Walkway Reserve	313	309
Affordable Housing Reserve	157,969	116,344
Fire Department Capital Reserve - Town share	<u>183,327</u>	<u>144,118</u>
	5,878,694	5,421,617
Fire Department Capital Reserve - CRFPID share (Note 7)	<u>70,014</u>	<u>56,544</u>
	<u>\$ 5,948,708</u>	<u>\$ 5,478,161</u>

Town of Comox
Schedule of Deferred Revenue Continuity
Year Ended December 31, 2014

Schedule 3

	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	Balance	Balance	Receipts	Interest	Refunded	Recognized as Revenue	Balance	Balance	Balance	Balance	Balance	Balance
Development Charges:												
Open Space Development Cost Charges	\$ 2,212,492	\$	151,277	\$ 71,262	\$	5,940	\$	2,429,091	\$	-	-	-
5% Payment in Lieu of Parks Dedication	327,287	-	41,652	10,827	-	-	-	379,766	-	-	-	-
Water Development Cost Charges	1,087,047	-	31,143	33,911	-	7,336	-	1,124,765	-	-	-	-
Major Road Development Cost Charges	164,765	-	72,172	5,846	-	88,469	-	154,314	-	-	-	-
Storm Drain Development Cost Charges	713,498	-	37,487	22,689	-	47,803	-	725,871	-	-	-	-
Sanitary Sewer Development Cost Charges	236,260	-	42,590	6,378	-	242,550	-	42,678	-	-	-	-
Developer Payments in Lieu of Parking	27,703	-	-	872	-	-	-	28,575	-	-	-	-
Developer Payments for Affordable Housing	208,713	-	20,930	-	-	-	-	229,643	-	-	-	-
Federal Gas Tax (Community Works) Funds	1,876,759	-	-	-	-	1,876,759	-	-	-	-	-	-
Prepaid property taxes	576,323	-	1,252,582	4,855	-	1,188,689	-	645,071	-	-	-	-
Prepaid parcel tax commutation - Kye Bay Water / Sewer	43,963	-	-	-	-	36,300	-	7,663	-	-	-	-
Prepaid Storm Drainage Development Works Payment	26,858	-	-	-	-	-	-	26,858	-	-	-	-
Prepaid recreation fees	198,081	-	224,365	-	-	198,081	-	224,365	-	-	-	-
Prepaid marina fees	72,725	-	75,284	-	-	72,725	-	75,284	-	-	-	-
Prepaid dog tags	1,200	-	1,200	-	-	1,200	-	1,200	-	-	-	-
Prepaid business licenses	10,315	-	23,344	-	-	10,315	-	23,344	-	-	-	-
Olympic Torch Relay Grant	555	-	-	-	-	-	-	555	-	-	-	-
Prepaid property rents	-	-	6,728	-	-	-	-	6,728	-	-	-	-
	<u>\$ 7,764,544</u>	<u>\$</u>	<u>1,980,754</u>	<u>\$ 156,640</u>	<u>\$</u>	<u>3,776,167</u>	<u>\$</u>	<u>6,125,771</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>6,125,771</u>

Town of Comox
Continuity of Equity in Tangible Capital Assets
Year Ended December 31, 2014

Schedule 4

	2014	2013
Opening balance of equity in Tangible Capital Assets	\$ 78,203,040	\$ 74,209,572
Changes in Capital Assets		
Acquisitions of tangible capital assets	5,416,687	5,141,107
Tangible capital assets acquired through development	923,220	951,888
Crown land grant	950,885	-
Write-offs of assets replaced (at NBV)	(212,049)	(59,061)
Amortization expense	(2,728,482)	(2,609,091)
Changes in related liabilities		
Principal payment on debenture (to sinking fund)	460,636	450,277
Actuarial earnings on debenture sinking fund	102,882	118,348
	\$ 83,116,819	\$ 78,203,040
Closing Balance of Equity in Tangible Capital Assets	\$ 83,116,819	\$ 78,203,040

Represented by the following:

Capital assets at cost (Schedule 5)	\$ 121,504,064	\$ 114,655,173
Less accumulated amortization	(36,495,008)	(33,996,378)
Tangible capital assets at net book value	85,009,056	80,658,795
Net debenture debt (Note 6)	(1,892,237)	(2,455,755)
	\$ 83,116,819	\$ 78,203,040

Town of Comox
Schedule of Tangible Capital Assets
Year Ended December 31, 2014

Schedule 5

	Engineering Structures											Total	2013			
	Land	Park Development	Buildings	Vehicles and Heavy Equipment	Other Equipment	Roads and Related Infrastructure	Storm Drains and Ponds	Marina Structures	Parks Structures	Water Structures	Sanitary Sewer Structures			Assets not yet in use		
COST																
Opening balance	\$ 8,415,112	\$ 1,389,260	\$ 12,803,248	\$ 4,468,535	\$ 2,891,084	\$ 36,446,618	\$ 21,766,568	\$ 1,138,716	\$ 2,294,023	\$ 10,786,484	\$ 12,214,273	\$ 260,261	\$ 114,655,173	\$ 109,205,153		
Add: Acquisitions and cost adjustments	851,185	-	-	30,610	76,592	1,965,791	414,041	-	30,396	102,515	391,037	3,308,625	7,290,792	6,092,894		
Add/(Less): Assets put to use	-	-	-	-	-	11,964	-	-	7,985	-	-	(19,749)	-	-		
Less: Write-downs and disposals at cost	-	-	(296,619)	(18,040)	-	(82,473)	(26,407)	-	(7,539)	-	(10,823)	-	(441,301)	(642,974)		
Closing balance	9,366,297	1,389,260	12,506,629	4,481,105	2,767,676	38,361,900	22,154,192	1,138,716	2,324,665	10,868,999	12,594,487	3,549,137	121,504,064	114,655,173		
ACCUMULATED AMORTIZATION																
Opening balance	-	730,613	2,651,662	2,343,645	1,129,120	15,330,609	5,113,206	471,412	726,915	2,569,856	2,929,339	-	33,996,378	31,971,201		
Add: Amortization	-	48,909	254,672	277,299	261,095	1,138,548	304,440	43,309	90,521	144,229	165,460	-	2,728,482	2,609,090		
Less: Accumulated amortization on write-downs	-	-	(98,541)	(18,040)	-	(82,473)	(18,548)	-	(4,674)	-	(7,576)	-	(229,852)	(583,913)		
Closing balance	-	779,522	2,807,793	2,602,904	1,380,215	16,386,684	5,399,098	514,721	812,762	2,714,085	3,087,223	-	36,455,008	33,996,378		
Net Book Value for the year ended December 31, 2014	\$ 9,366,297	\$ 609,738	\$ 9,698,836	\$ 1,878,201	\$ 1,377,461	\$ 21,975,216	\$ 16,755,094	\$ 624,995	\$ 1,511,903	\$ 8,154,914	\$ 9,507,264	\$ 3,549,137	\$ 85,009,056	\$ 80,658,795		

Schedule 6

**Town of Comox
Schedule of Operations by Segment
Year Ended December 31, 2014**

	General Government	Protective Services	Transportation	Waste Disposal	Development Services	Marina	Recreation Parks & Culture	Water	Sanitary Sewer	Total All Segments	2014 Budget
Revenue											
Property valuation taxes	\$ 7,308,553	\$ -	\$ 23,933	\$ -	\$ 72,882	\$ -	\$ -	\$ -	\$ -	\$ 7,405,368	\$ 7,411,971
Parcel taxes	-	-	28,081	-	-	-	-	294,437	302,895	625,413	636,075
Payments in lieu of taxes	1,398,627	-	-	-	-	-	-	-	-	1,398,627	1,409,895
Utility fees	-	-	-	1,261,943	-	-	-	2,243,389	2,134,960	5,640,292	5,460,185
Other sales of service	7,201	349,150	2,200	-	-	358,158	1,394,878	-	-	2,111,587	2,094,767
Licenses, permits & planning fees	87,101	131,418	-	-	34,537	-	5,940	-	-	253,056	192,250
DCCs used for capital acquisitions	-	-	136,272	-	-	-	-	7,336	242,550	392,098	618,189
Tangible capital assets acquired through development	-	-	676,958	-	-	-	-	102,515	143,747	923,220	-
Donations	5,000	-	12,109	-	-	-	41,746	-	-	58,855	16,000
Investment income	115,444	2,679	80,290	-	8,274	1,130	-	9,804	33,504	251,125	125,000
Penalties and interest on taxes	99,579	-	-	-	-	-	-	-	-	99,579	87,500
Actuarial earnings on sinking fund	-	-	40,634	-	-	-	53,323	5,875	3,050	102,882	-
Rentals	-	-	-	-	-	-	128,912	-	-	128,912	126,627
Other	30,744	-	9,726	-	-	-	-	161	-	40,631	17,700
Unconditional transfers	206,187	61,193	-	-	-	-	-	-	-	267,380	268,723
Conditional transfers	-	15,600	2,502,111	-	-	-	-	-	-	3,513,446	1,732,490
Debtenture refunds upon maturity	-	-	8,302	-	-	-	995,735	-	-	8,302	-
	<u>9,258,436</u>	<u>560,040</u>	<u>3,520,616</u>	<u>1,261,943</u>	<u>115,693</u>	<u>359,288</u>	<u>2,620,534</u>	<u>2,663,517</u>	<u>2,860,706</u>	<u>23,220,773</u>	<u>20,197,372</u>
Expenses											
Employees	1,132,256	820,085	834,446	54,084	331,965	73,105	2,005,502	195,545	69,043	5,516,031	5,819,256
Services	201,472	1,633,955	175,120	1,177,956	108,686	164,672	1,232,115	314,655	1,822,559	6,831,190	7,211,711
Materials	44,045	168,756	230,435	1,138	656	10,185	304,939	1,573,270	54,832	2,388,256	2,336,158
Interest	5,402	-	51,765	-	-	-	139,650	16,789	4,810	218,416	239,243
Amortization of tangible capital assets	36,501	132,520	1,643,659	-	-	50,140	418,346	263,648	183,668	2,728,482	-
Losses on disposal of capital assets	-	-	208,802	-	-	-	-	-	3,247	212,049	-
Other	55,340	-	-	-	-	-	-	-	-	55,340	15,000
	<u>1,475,016</u>	<u>2,755,316</u>	<u>3,144,227</u>	<u>1,233,178</u>	<u>441,307</u>	<u>298,102</u>	<u>4,100,552</u>	<u>2,363,907</u>	<u>2,138,159</u>	<u>17,949,764</u>	<u>15,621,368</u>
Surplus for the year	<u>\$ 7,783,420</u>	<u>\$ (2,195,276)</u>	<u>\$ 376,389</u>	<u>\$ 28,765</u>	<u>\$ (325,614)</u>	<u>\$ 61,186</u>	<u>\$ (1,480,018)</u>	<u>\$ 299,610</u>	<u>\$ 722,547</u>	<u>\$ 5,271,009</u>	<u>\$ 4,576,004</u>

Town of Comox
Schedule of Operations by Segment
Year Ended December 31, 2013

Schedule 7

	General Government	Protective Services	Transportation	Waste Disposal	Development Services	Marina	Recreation Parks & Culture	Water	Sanitary Sewer	Total All Segments	2013 Budget
Revenue											
Property valuation taxes	\$ 7,168,789	\$ -	\$ 23,936	\$ -	\$ 69,801	\$ -	\$ -	\$ -	\$ -	\$ 7,262,526	\$ 7,260,131
Parcel taxes	-	-	28,081	-	-	-	-	296,017	305,209	629,307	636,165
Payments in lieu of taxes	1,405,043	-	-	-	-	-	-	-	-	1,405,043	1,364,137
Utility fees	-	-	-	1,120,556	-	-	-	2,203,579	1,937,870	5,262,005	5,187,857
Other sales of service	7,199	358,241	3,200	-	-	340,859	1,388,391	-	-	2,097,890	1,989,719
Licences, permits & planning fees	79,330	67,203	-	-	23,593	-	-	-	-	170,126	249,750
DCCs used for capital acquisitions	-	-	685,024	-	-	-	34,233	794	-	720,051	801,492
Tangible capital assets acquired through development	-	-	419,348	-	-	-	289,000	115,550	127,990	951,888	-
Donations	5,000	-	-	-	-	-	66,756	-	25,000	96,756	29,000
Investment income	124,244	303	23,959	-	376	224	-	1,407	2,358	152,871	115,100
Penalties and interest on taxes	93,365	-	-	-	-	-	-	-	-	93,365	86,000
Actuarial earnings on sinking fund	-	-	35,168	-	-	-	75,713	4,826	2,641	118,348	-
Rentals	-	-	-	-	-	-	133,462	-	-	133,462	110,163
Other	20,603	-	142	-	-	-	-	250	-	20,995	15,700
Gain on disposal of capital asset	-	-	-	-	-	-	-	-	84,003	84,003	-
Unconditional transfers	207,297	61,144	-	-	-	-	-	-	-	268,441	268,723
Conditional transfers	29,304	15,100	862,675	-	-	-	511,758	25,000	-	1,443,837	1,546,968
Debtenture refunds upon maturity	-	-	-	-	-	-	108,689	-	-	108,689	108,000
	<u>9,140,174</u>	<u>501,991</u>	<u>2,081,533</u>	<u>1,120,556</u>	<u>93,770</u>	<u>341,083</u>	<u>2,608,002</u>	<u>2,647,423</u>	<u>2,485,071</u>	<u>21,019,603</u>	<u>19,768,905</u>
Expenses											
Employees	1,090,265	771,377	787,398	49,039	296,643	71,472	1,893,021	173,594	54,466	5,187,275	5,657,289
Services	157,822	1,814,563	260,317	1,060,217	92,154	89,898	1,386,445	308,628	1,708,733	6,878,777	6,782,395
Materials	42,555	168,008	194,200	237	256	6,543	290,923	1,537,619	52,199	2,292,540	2,380,141
Interest	4,515	-	58,127	-	-	-	161,868	19,762	8,211	252,483	258,620
Amortization of tangible capital assets	38,062	130,855	1,537,036	-	-	47,746	389,914	254,076	211,402	2,609,091	-
Losses on disposal of capital assets	-	-	19,990	-	-	-	-	1,139	-	21,129	-
Other	-	-	-	-	-	-	-	-	-	-	15,000
	<u>1,333,219</u>	<u>2,884,803</u>	<u>2,857,068</u>	<u>1,109,493</u>	<u>389,053</u>	<u>215,659</u>	<u>4,122,171</u>	<u>2,294,818</u>	<u>2,035,011</u>	<u>17,241,295</u>	<u>15,093,445</u>
Surplus for the year	<u>\$ 7,806,955</u>	<u>\$ (2,382,812)</u>	<u>\$ (775,535)</u>	<u>\$ 11,063</u>	<u>\$ (295,283)</u>	<u>\$ 125,424</u>	<u>\$ (1,514,169)</u>	<u>\$ 352,605</u>	<u>\$ 450,060</u>	<u>\$ 3,776,308</u>	<u>\$ 4,675,460</u>

PERMISSIVE PROPERTY TAX EXEMPTIONS



New road surface on Torrence north of Guthrie

Town of Comox

Prepared: D. Jacquest July 9, 2015

Effect of Permissive Exemptions on 2015 Taxation

Effect of exemptions are based upon the actual results of last year's bylaw:

Description of Property	Folio Number	Exemption Requested	Exemption in Bylaw	Actual Value of Property		Property Exemption Bylaw	Property Class	Town General	Exempted	Total Taxes
				Per Revised Roll	Taxable Value of Property					
Comox Golf Course	231.000	76% Town owned share of land <i>total lot size 46.66 acres</i>	76% Town owned share of land <i>total lot size 46.66 acres</i>	10,000	10,000	682,000 <i>76% of land</i>	6	4,057.63	-	7,982.95
Filberg Lodge & Park	470.001 & 470.004	All of land & buildings <i>total lot size 9.096 acres</i>	All of land & buildings <i>total lot size 9.096 acres</i>	1,666,000 24,900	-	1,666,000 24,900	6	18,455.95 275.84	37,127.28	554.90
Comox Archives & Museum	279.004	All of land & building occupied	All of land & building occupied	173,500	-	163,500 <i>all of property</i>	6	1,811.25	3,905.75	
Pearl Ellis Art Gallery	279.005	All of land & building occupied	All of land & building occupied	173,500	-	163,500 <i>all of property</i>	6	1,811.25	3,905.75	
Lion's Den	279.006	All of land & building occupied	All of land & building occupied	383,000	-	373,000 <i>all of property</i>	6	4,132.09	8,910.36	
Unity Comox Valley	279.008	All of land & building occupied	All of land & building occupied	89,200	-	79,200 <i>all of property</i>	6	877.38	1,891.97	
Tigger Too Day Care	492.001	All of land & building	Half of land & building	452,600	226,300	226,300 <i>half of land & improvements</i>	1	728.81	1,695.55	
Comox Valley Marine Rescue Society	481.028	All of building	All of land and improvements	23,300	-	13,300 <i>all of property</i>	6	147.34	317.71	
Point Holmes Recreation Association	27501.125	All of land & improvements	All of land & improvements	584,500	-	574,500 <i>all of property</i>	6	6,364.31	12,802.90	
Comox United Church	1.170	All of land surrounding church <i>total lot size 0.163 acres</i>	All of land surrounding church <i>total lot size 0.163 acres</i>	247,500	-	198,000 <i>remainder of land</i>	8	1,178.02	2,317.64	
Comox Pentecostal Church	507.004	All of land surrounding church <i>total lot size 2.0 acres</i>	All of land surrounding church <i>total lot size 2.0 acres</i>	437,400	-	398,034 <i>remainder of land</i>	8	2,368.14	4,659.06	
St. Peter's Anglican Church	375.000	All of land surrounding church <i>total lot size 0.578 acres</i>	All of land surrounding church <i>total lot size 0.578 acres</i>	368,400	-	279,984 <i>remainder of land</i>	8	1,665.79	3,277.27	



Framing for Golf Creek running under Beaufort Avenue



photo, this page and back cover: Joan Pisto, Comox Town Hall



Comox Town Hall • 1809 Beaufort Avenue • Comox BC • V9M 1R9
Tel 250 339-2202 • Fax 250 339-7110 • Web <http://comox.ca>