



Statement of Financial Information  
Year Ended December 31, 2020

Town of Comox  
Statement of Financial Information  
Contents  
Year Ended December 31, 2020

**Required Information:**

**Please refer to:**

Consolidated Statement of Financial Position . . . . .	Statement 1 of Consolidated Financial Statements
Consolidated Statement of Operations . . . . .	Statement 2 of Consolidated Financial Statements
Schedule of debts . . . . .	Notes 4 to 6 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 . . . . .	Schedule 3 of SOFI
Schedule of disbursements . . . . .	Schedule 4 of SOFI
Schedule of grants and contributions. . . . .	Schedule 5 of SOFI
Preparation and approval of financial information . . . . .	Schedule 6 of SOFI

# Town of Comox

## Consolidated Statement of Financial Position

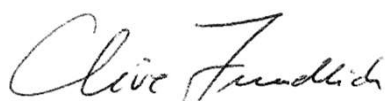
as at December 31, 2020

	2020	2019
<b>Financial Assets:</b>		
Cash	\$ 4,780,525	\$ 5,385,262
Short-term investments (Note 2b)	37,506,463	26,746,160
Receivables (Note 3)	1,356,690	1,571,975
Land for resale	9,847	9,847
	<u>43,653,525</u>	<u>33,713,244</u>
<b>Financial Liabilities:</b>		
Payables (Note 4)	3,437,345	4,024,242
Deferred revenue (Schedule 3)	1,308,489	1,231,889
Restricted revenue (Schedule 3)	8,738,067	6,353,348
Deposits	2,939,409	1,790,886
Net debenture debt (Note 5)	106,459	146,780
Future payroll obligations (Note 8)	1,062,225	912,936
	<u>17,591,994</u>	<u>14,460,081</u>
<b>Net Financial Assets</b>	<u>26,061,531</u>	<u>19,253,163</u>
<b>Non-financial assets:</b>		
Tangible capital assets (Schedule 5)	87,712,572	88,923,013
Supply inventory	242,783	222,230
Prepaid expenses	122,756	83,750
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	<u>88,086,861</u>	<u>89,237,743</u>
<b>Accumulated surplus (Note 16)</b>	<u>\$ 114,148,392</u>	<u>\$ 108,490,906</u>

Contingent liabilities (Note 6)

Commitments (Note 18)

Significant event (Note 19)



Clive Freundlich, Director of Finance, responsible for  
financial administration for the Town of Comox

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

Town of Comox  
Consolidated Statement of Operations  
Year Ended December 31, 2020

	Budget	2020	2019
	(Note 15)		
<b>Revenue</b>			
Property valuation tax	\$ 9,058,540	\$ 9,101,946	\$ 8,736,441
Parcel taxes	683,440	678,120	618,605
Payments in-lieu of taxes	1,724,000	1,725,644	1,679,854
Revenue from taxation	11,465,980	11,505,710	11,034,900
Utility fees	7,168,801	7,083,495	6,811,730
Other sale of service	1,711,202	1,762,300	2,766,685
Licences, permits & planning fees	208,200	306,078	266,800
Developer cost charges applied	317,300	178,009	222,754
Tangible capital assets contributed	-	1,123,355	-
Donations	5,292	25,434	9,427
Investment income	400,000	515,209	825,478
Penalties and interest on taxes	38,500	86,708	67,631
Actuarial earnings on sinking fund	-	17,097	15,383
Rentals	143,000	149,171	149,796
Other	89,000	132,417	44,408
Gain (loss) on disposal of assets	-	9,591	1,000
Unconditional Grants	377,000	400,743	372,809
Conditional Grants	928,240	3,755,363	1,360,990
	22,852,515	27,050,680	23,949,791
<b>Expenses</b>			
General government	2,770,094	2,680,774	2,498,581
Protective services	3,754,690	3,298,731	3,251,181
Solid waste management	1,512,150	1,618,758	1,315,311
Development services	488,000	624,985	576,041
Transportation	3,627,820	3,566,254	3,523,814
Parks, recreation, and culture	3,780,410	3,934,665	4,601,315
Marina	419,070	305,995	156,863
Water services	3,143,292	2,720,337	2,896,192
Sewer services	2,675,408	2,642,695	2,444,362
	22,170,934	21,393,194	21,263,660
<b>Annual surplus</b>	681,581	5,657,486	2,686,131
Accumulated surplus, beginning of year	108,490,906	108,490,906	105,804,775
<b>Accumulated surplus, end of year</b>	<b>\$ 109,172,487</b>	<b>\$ 114,148,392</b>	<b>\$ 108,490,906</b>

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

Town of Comox  
Statement of Financial Information  
Schedule of Debts  
Notes 4 to 6 of the Consolidated Financial Statements  
Year Ended December 31, 2020

4. PAYABLES

Payables are composed of the following amounts:

	2020	2019
Wages payable	\$ 536,451	\$ 639,536
Governments	2,231,525	2,179,323
Trade & Other	669,370	1,205,384
<b>Total payables</b>	<b>\$ 3,437,345</b>	<b>\$ 4,024,242</b>

5. DEBENTURES ISSUED FOR THE TOWN

The Town's debenture debt arises from participation in debenture issued 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, 2020 are:

Issued / Bylaw #	Purposes of Borrowing	Terms	Interest Rate	Amount Borrowed	Sinking Fund	Net Owing	Debt Reserve	Promissory Note
Apr 2004	Kye Bay Water							
B/L #2426	& Sewer system	19 yrs	2.40%	\$ 317,250	\$ 259,001	\$ 58,249	\$ 5,424	\$ 9,731
Apr 2008	Pt. Holmes							
B/L #1520	Water	14 yrs	4.65%	270,000	\$ 221,790	48,210	3,899	10,958
Total at December 31, 2020				\$ 587,250	\$ 480,791	\$ 106,459	\$ 9,323	\$ 20,689
Total at December 31, 2019				\$ 587,250	\$ 440,470	\$ 146,780	\$ 9,135	\$ 20,689

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

Year	Schedule Annual Payments			Sinking Fund	Net Debt
	Principal	Interest	Total	Actuarial Earnings	Outstanding
2021	23,225	13,224	36,449	18,884	64,350
2022	23,225	9,714	32,939	20,753	20,371
2023	8,465	6,204	14,669	11,907	-

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 6 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  
Statement of Financial Information  
Schedule of Debts  
Notes 4 to 6 of the Consolidated Financial Statements  
Year Ended December 31, 2020

## Town of Comox

Notes to the Consolidated Financial Statements  
For the year ended December 31, 2020

### 6. CONTINGENT LIABILITIES

(a) Regional District Debt

Regional District debt is, under the provisions of the Local Government Act (Section 836), a direct, joint and several liability of the District and each member municipality within the District, including the Town of Comox. Readers are referred to the Comox Valley Regional District 2019 Audited Financial Statements for specific information and detail.

(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 5). 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 (\$9,323 at December 31, 2020; \$9,135 in 2019), plus Promissory Notes issued by the Town at the time of issue (\$20,689 at December 31, 2020; \$20,689 in 2019).

(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, 2020 the District's share of those tangible capital assets (at cost and net book value) were \$1,074,219 and \$470,940 respectively (\$1,071,528 and \$501,792 in 2019) and its share of a Fire Department Capital Reserve was \$181,304 (\$108,800 in 2019).

(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.

Town of Comox  
Statement of Financial Information  
Remuneration & Expenses for Elected Officials  
Year Ended December 31, 2020

**Schedule 1**

	<b>Remuneration</b>		<b>Expenses</b>
Russ Arnott, Mayor	38,384	\$	950
Alex Bissinger, Councillor	20,230		50
Ken Grant, Councillor	20,230		98
Stephanie McGowan, Councillor	20,230		1,590
Patrick McKenna, Councillor	20,230		50
Nicole Minions, Councillor	20,230		-
Maureen Swift, Councillor	<u>20,230</u>		<u>-</u>
	<u>\$ 159,765</u>	<u>\$</u>	<u>2,738</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  
Remuneration & Expenses for Employees Earning over \$75,000  
Year Ended December 31, 2020

Schedule 2

	Remuneration	Expenses
Gail Andestad, Planner 2	\$ 87,342.38	\$ 1,483.60
Shelley Ashfield, Director of Operations	130,528.68	1,233
Regina Bozerocka, Planner 2	81,297.76	709
Corey Brooks, Platoon Captain	96,203.22	-
Robert Carr, Public Works Mechanic	82,075.80	249
Andrew Burger, Parks Superintendent	101,081.42	5,601
Kirsten Edwards, Chargehand	77,691.91	112
Clive Freundlich, Director of Finance	130,849.42	1,606
Eric Gaylor - Maintenance Operator	75,049.86	99
Samuel Greene - Maintenance Operator	78,365.15	
Kyle Jorgensen - Maintenance Operator	76,236.58	139
Craig Perry, Foreman	113,115.44	1,776
Ted Hagmeier, Recreation Director	89,737.74	1,834
Marvin Kamenz, Town Planner	124,661.15	2,513
Jordan Wall, Administrator	106,707.12	9,179
Pascal Lavreniere - Platoon Captain	96,893.55	197
Jim Lariviere, Assistant Fire Chief	113,827.59	-
Joel Louke, Utilities Operator	81,956.17	249
Tryna McLean - Chargehand	77,688.39	311
Wayne Meyer - Equipment Operator	78,678.59	289
Douglas Pollard - Tradesman 2	77,940.53	150
Geoffrey Kreek, Revenue Manager	83,922.73	1,564
Ian Rogers, Building Inspector 2	81,533.91	962
Shelly Russwurm, Deputy Corporate Administrator	119,044	2,138
Gord Schreiner, Fire Chief	131,664	-
Andrew Scott - Equipment Operator	78,318	249
Rick Shelton, Assistant Fire Chief	112,750	287
Robert Stevens, Platoon Captain	97,054	1,763
Douglas Chapman, Deputy Director of Finance	<u>79,914</u>	<u>7,284</u>
subtotal	2,762,130	41,975
all employees under \$75,000	2,865,746	96,675
	<u>5,627,877</u>	<u>138,650</u>
Total for all employees	<u>\$ 5,627,877</u>	<u>\$ 138,650</u>

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

Total employee remuneration (above) less taxable benefits	\$ 5,822,191
Plus Council remuneration (Schedule 1)	159,765
Increase to Accrued Payroll & Post-Employment Benefits in year	46,204
Plus employee benefits included in Disbursements (Schedule 3)	<u>1,120,255</u>
Salaries, wages and employee benefits reported on Schedule 1 of the Consolidated Financial Statements for the Town of Comox	<u>\$ 7,148,414</u>

**NOTES:**

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



Town of Comox  
Statement of Financial Information  
Statement of Severance Agreements  
Year Ended December 31, 2020

**Schedule 3**

NIL

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7).

Town of Comox  
Statement of Financial Information  
Schedule of Disbursements over \$25,000  
Year Ended December 31, 2020

**Schedule 4**

1078915 BC Ltd.	82,586.98
1115191 B.C. Ltd. Inc. No. BC1115191	153,202.00
A-Mais Technologies Inc.	30,719.06
Active Network Ltd	49,523.92
Advanced Home Theatre ltd	38,639.55
AFC Industries Ltd	44,953.61
Andrew Sheret Limited	62,224.39
Aon Reed Stenhouse Inc	178,938.00
B C Assessment Authority	171,074.46
B C Hydro	307,730.40
BC Hydro	43,032.60
Berwick Retirement Comox Ltd	289,028.48
Big Island Building Services Ltd.	64,963.35
Black Press Group Ltd.	27,269.27
Brian McLean Chevrolet Buick GMC Ltd.	36,491.76
C. Grant Construction	36,236.00
Cameron Contracting Ltd	34,140.00
Ceridian Canada Ltd	107,351.70
City Of Courtenay	36,626.74
Commercial Lighting	27,353.76
Comox Archives And Museum Society	32,600.00
Comox Business In Action	76,890.00
Comox City Centre Retail Ltd	50,503.60
Comox Firefighters Association	42,805.40
Comox Valley Regional District	9,971,168.79
Comox-Strathcona Regional Hospital Dist	2,123,401.28
Compass Adventure	29,190.55
Conron, Tanis	99,719.83
CUPE Local 556	56,796.78
Edgett Excavating Ltd.	577,417.61
Emterra Environmental	762,672.42
Enex Fuels Ltd.	40,678.45
GCS Technology Services Inc.	456,510.81
Guillevin International Inc.	59,465.10
Habitat for Humanities	60,000.00
Habitat Systems Inc.	25,553.85
Hand-In-Hand Early Years	75,359.46
ICBC Insurance Corporation of BC	43,618.00
Jerry Berry Consultants Inc	29,742.56
Jollimore, Marilyn	25,106.90
Kenning, Al	85,022.00
Koning, Helen	27,306.25
Lidstone & Company	26,430.37
McElhanney Ltd	149,482.14
Minister of Finance	55,019.82
Minister Of Finance	1,199,585.82
Minister of Finance	62,752.36
MNP LLP	39,965.62
Monk Office Supply Ltd.	29,149.10
Municipal Pension Plan	887,448.43
North Island Tractor	45,669.17
North Nanaimo Rental Ltd	49,902.12
Peninsula Co-op	47,089.30
Planet Clean	28,326.15
Raylec Power Ltd.	29,688.81
Receiver General For Canada	847,615.00
Receiver General For Canada	829,185.69
Scotiabank	40,086.42
Silvacare Inc	37,524.94

Town of Comox  
Statement of Financial Information  
Schedule of Disbursements over \$25,000  
Year Ended December 31, 2020

**Schedule 4**

Sun Life Assurance Company of Canada	408,828.88
Tayco Paving Co Ltd	110,960.72
Telus	26,846.31
TeraSpan Networks	89,069.73
Think Best Practices Inc.	174,637.52
Thomson, Steve	26,403.08
Trane Canada ULC	42,528.27
U.S. Bank Canada	91,798.17
Vancouver Island Regional Library	717,184.00
Watt Consulting Group	79,504.95
Waypoint Insurance	44,277.00
Western Traffic Ltd	61,584.75
Worksafe BC	136,616.69
Young, Anderson	148,845.30
	<hr/>
	subtotal
	23,137,622.30
Plus all payees disbursed under \$25,000	1,804,228.17
Total disbursements, all payees	<u>24,941,850.47</u>
<u>Reconciliation to Total Expenditures reported in Financial Statement:</u>	
Total Disbursements for all payees (reported above)	24,941,850.47
Plus Council & Employee remuneration (Sch. 1 and Sch. 2)	6,028,159.27
Less remittances of property taxes collected for others (net of offsets) not included in expenditures on the Financial Statements	(7,847,443.82)
Less long term debt principal payments not included in expenditures on the Financial Statements	(23,225.00)
Less employees share of payroll disbursements not included in expenditures on the Financial Statements	(1,776,709.90)
Less GST recoveries from disbursements in year	(234,382.87)
Less expenditures on tangible capital assets	(961,997.00)
Plus amortization expense from tangible capital assets	3,277,386.00
Less DCCs, development bonds and deposits refunded in year	(815,824.61)
Less changes in other asset & liability accounts included in expenses on the Financial Statements	<u>(1,194,618.54)</u>
<b>Total Expenses reported on Statement 2 and Schedules 1 &amp; 6 of the Consolidated Financial Statements for the Town of Comox</b>	<u><u>21,393,194.00</u></u>

Town of Comox  
 Statement of Financial Information  
 Year Ended December 31, 2020  
 Schedule of Payments for Grants or Contributions

**Schedule 5**

<b>Recipient of Grant or Contribution</b>		<b>Purpose of Grant</b>
Comox Business in Action Association	\$ 72,900	Business Improvement Area
Comox Archives & Museum Society	32,500	Operation of Society
Comox Valley Regional District	50,596	Emergency Preparedness
Comox Nautical Days Committee	25,000	Festival Operations
Comox Valley Art Gallery	5,000	Gallery Operations
Habitat for Humanities	60,000	Operation of Society
Sid William Theatre Society	20,000	Theatre Operations
	<u>\$ 265,996</u>	

Town of Comox  
Statement of Financial Information  
Preparation and Approval of Report  
Year Ended December 31, 2020

Schedule 6

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.



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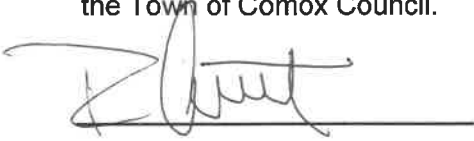
Clive Freundlich, Director of Finance

2021-08-27

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Date

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



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Russ Arnott, Mayor

2021-08-27

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Date