



# Comox Financial News

May 2012

The Town of Comox Community Newsletter

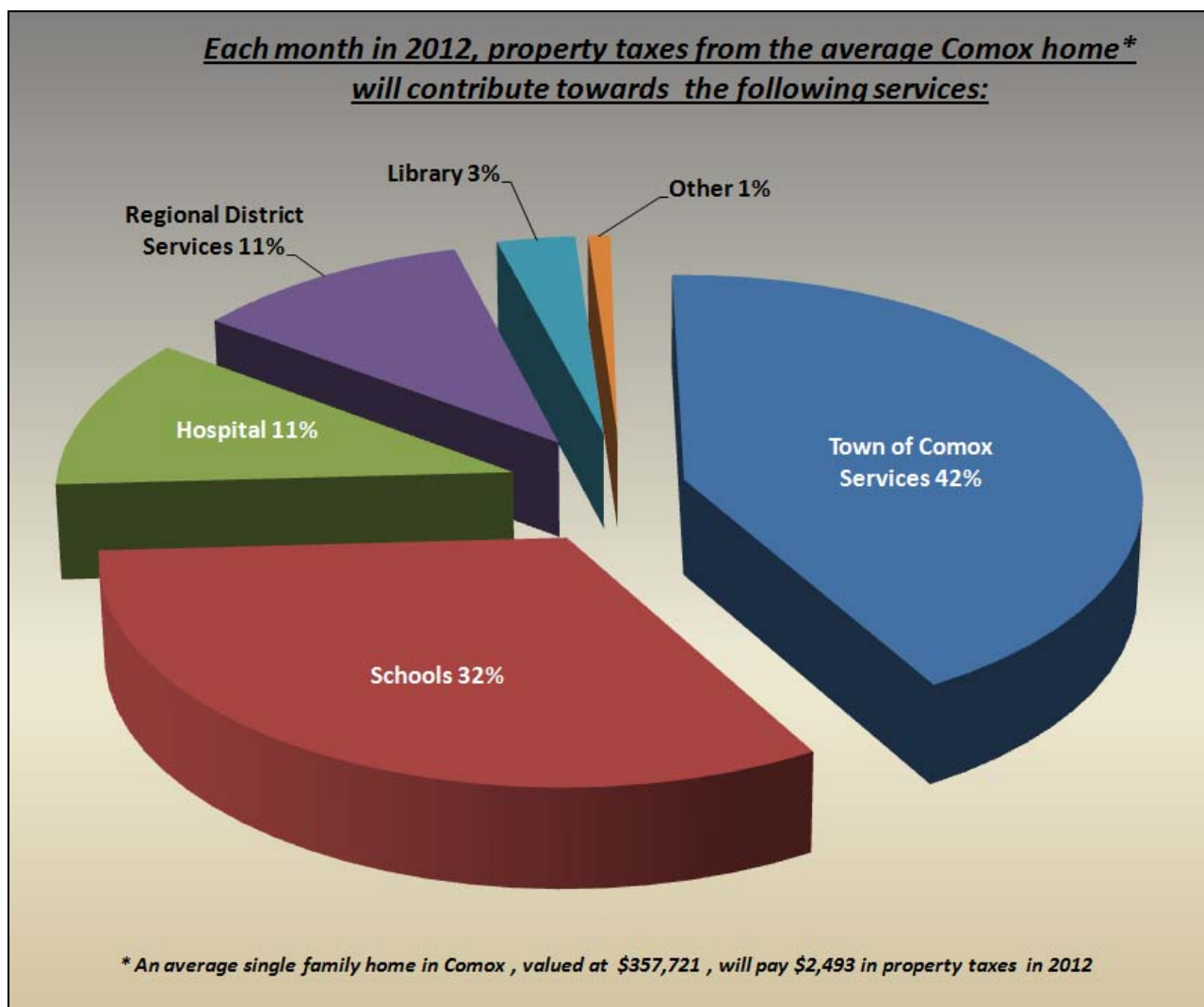
## Council adopts 2012 - 2016 Financial Plan

Council has adopted its 5-year financial plan, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure asset management, improved planning application timelines and processes, and Official Community Plan implementation. This year, Council has budgeted for total expenditures of \$19.3 million, resulting in an overall increase in

property taxes of 2.8% (business will see an increase of 1.8%). With these rates, an average single family home in Comox (assessed at \$357,721), will pay \$1,045 in property taxes to the Town of Comox this year, up \$33.84 from last year. Note that this amount is only a portion of the total amount owing on your Property Tax Notice, and an average

single family home in Comox will pay a total of \$2,493 in property taxes and \$820 in utilities this year.

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



## Expenditures

The first chart on page 2 show how an average single family homeowner's property taxes and utilities paid to the Town in an equivalent monthly amount (approximately \$87 for taxes and \$68 for utilities) relate to typical other household expenditures.

The second chart on page 2 shows the Town's distribution of total expenditures in 2012. By far, at 25% combined, the largest portion goes towards sewer and water services. These fees are mainly passed along to the Regional District to operate

the sewage and water treatment systems. Some also go towards Town maintenance of the collection and distribution systems.

Another large component worth noting is the amount spent on road resurfacing, which accounts for approximately 9% of total expenditures. In recent years, better management of infrastructure has been a priority for Council, with maintenance of roads an important part. This year, the Town will repave a total of 2.3 km of roads, at a cost of \$1.6 million, as follows:

- Guthrie – Aspen to Anderton,
- Aitken – McKenzie to Downey,
- Dogwood – Pritchard to Quarry,
- Comox – Pritchard to Orchard Park,
- Crestview, Savary, Strathcona and Rocky Heights.

Other road projects include upgrading the Anderton-Robb intersection, installing a crosswalk across Comox at Ellis, improving the crosswalk at Comox and Rodello and installing pedestrian beacons at the crosswalk across Guthrie at Torrence.

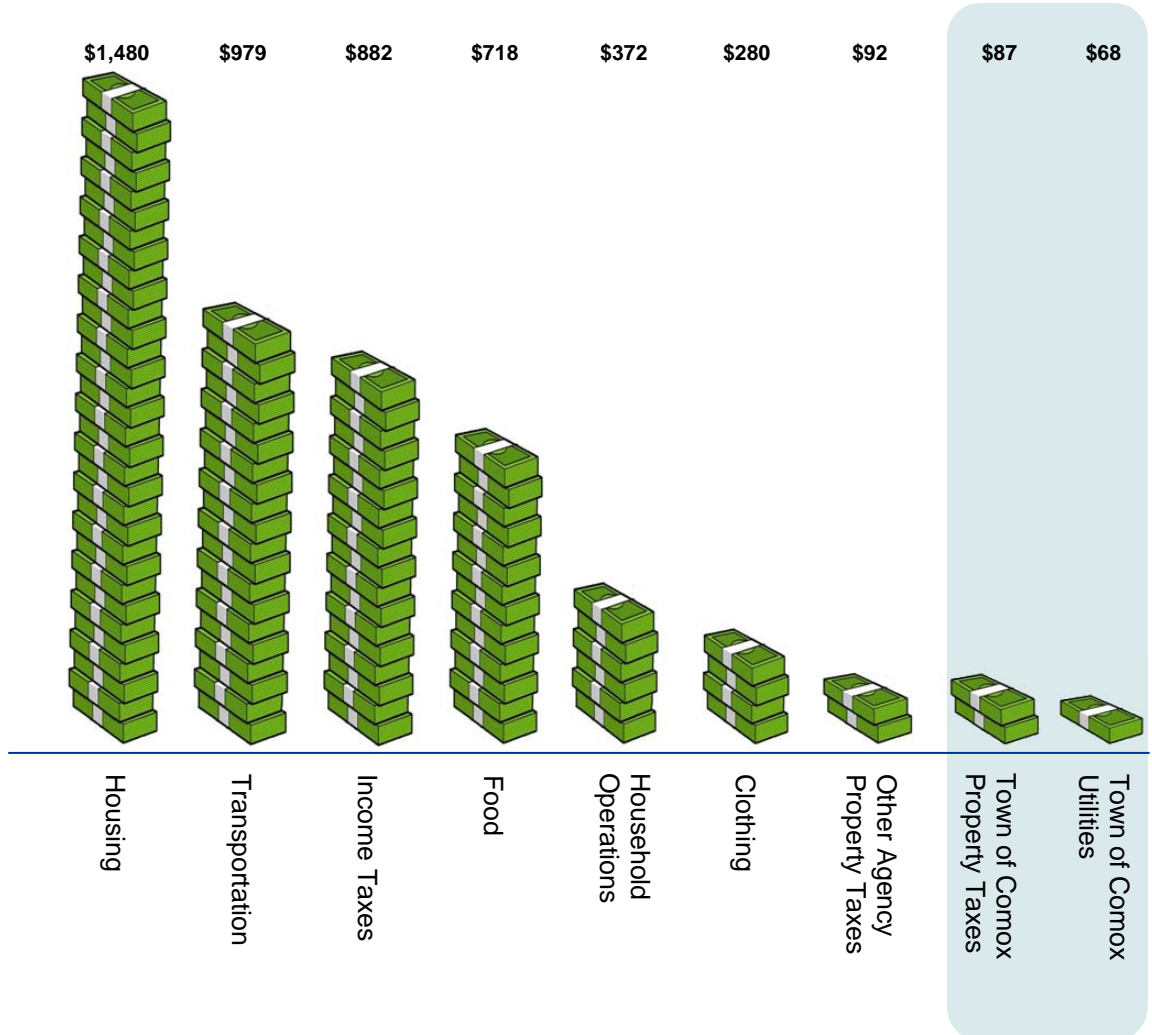
# 2012 TYPICAL MONTHLY AVERAGE HOUSEHOLD EXPENDITURES IN BC

**SOURCE:**

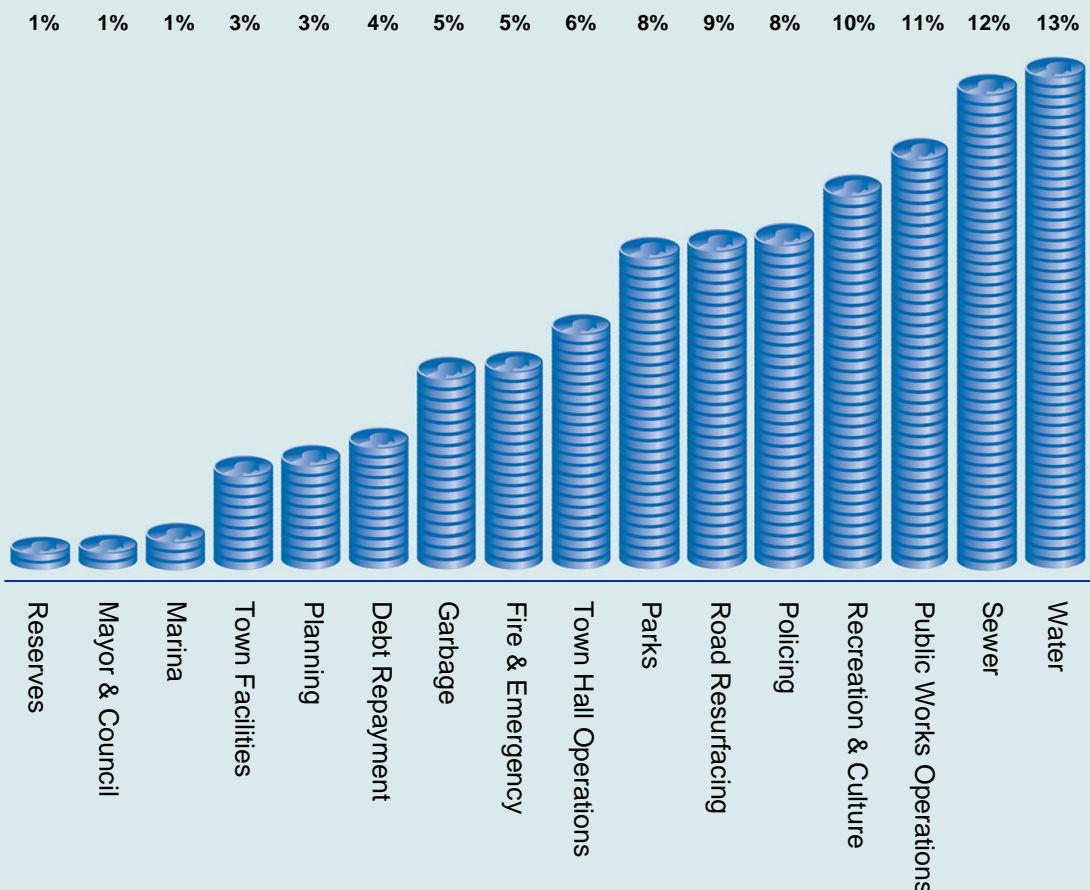
Statistics Canada, CANSIM, Average Household Spending, 2010 (adjusted 2% each year for inflation).

**NOTES:**

1. Town of Comox Utilities and Property Taxes are based on an average single family home value of \$357,721.
2. Chart is not to scale.



## DISTRIBUTION OF TOWN OF COMOX EXPENDITURES, 2012



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