



Comox Financial News

May 2013

The Town of Comox Community Newsletter

Council adopts 2013 - 2017 Financial Plan

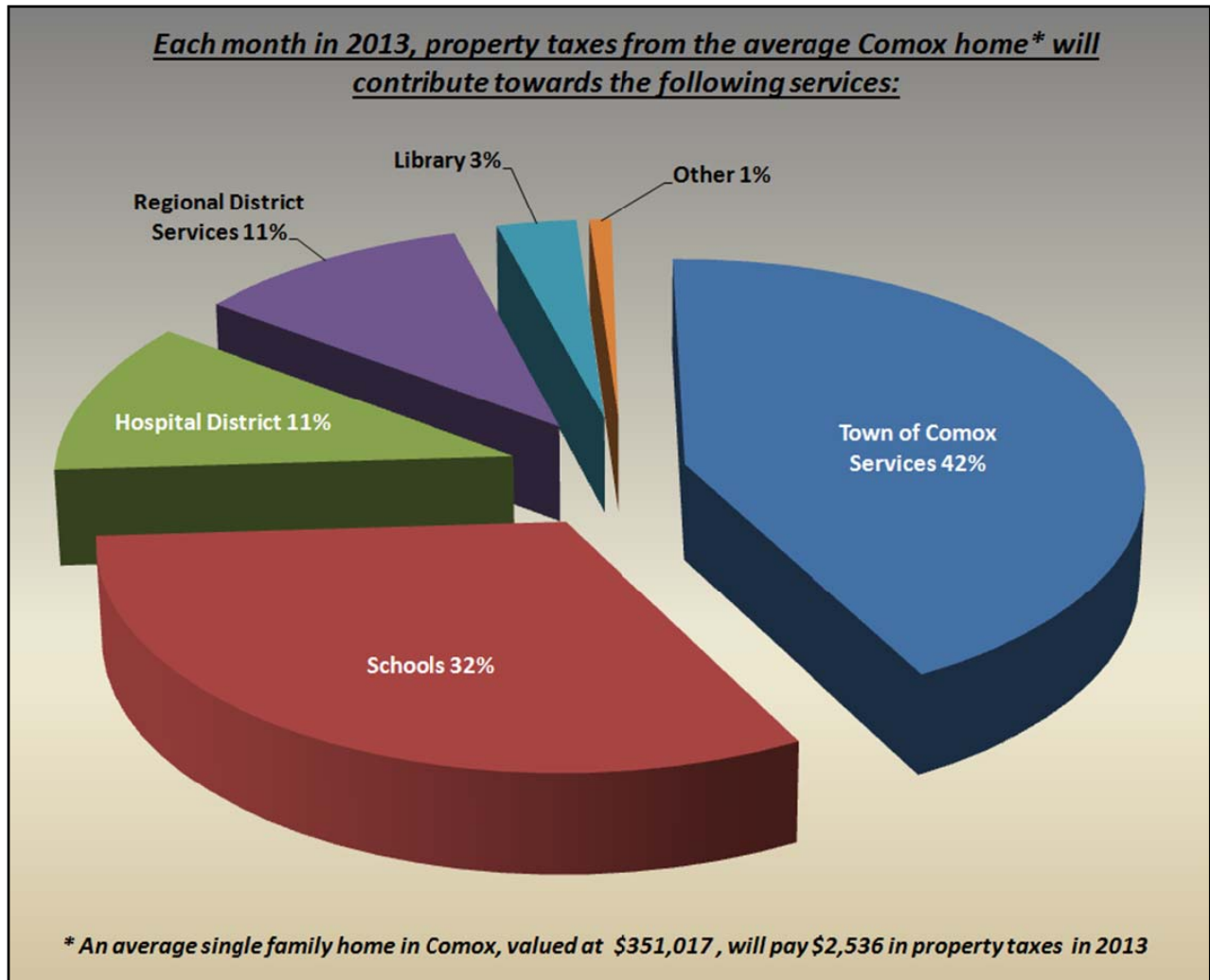
Council has adopted its 5-year financial plan with an overall increase of 2.7%, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure asset management, improved planning application timelines and processes, and Official Community Plan implementation.

This year, Council has budgeted for total expenditures of \$22.3 million.

An average single family home in Comox (assessed at \$351,017) will pay \$1,077 in property taxes to the Town of Comox this year, up \$31.97 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 \$2,536 in property taxes and \$876 in utilities this year.

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



Expenditures

The first chart on the reverse page shows how an average single family homeowner's property taxes and utilities paid to the Town in an equivalent monthly amount (approximately \$90 for taxes and \$73 for utilities) relate to typical other household expenditures.

The second chart on the reverse page shows the Town's distribution of total expenditures in 2013. As in 2012, 25% of total expenditures goes towards sewer and water services. This year, water expenditures are up 10% over last year due to the need for a replacement water main on Birch Street and a Pressure Reducing Valve at Pritchard Road and Skeena Drive. Other areas where spending is up this year include

- the Marina, where increased reserves will help fund a marina and waterfront development plan;
- in garbage collection and disposal, due to the organics program and increased tipping fees;
- for Town facilities, to pay for a number of capital improvements such as the Anderton Park tennis courts and the design of a new Parks and Public Works building;
- in parks development, such as the Cottonwood Greenway and paving of the Marina Park parking lot;
- in recreation, due to increased staff and programming as a result of the highly popular Recreation Centre expansion (offset by increased revenues); and

- on road resurfacing, due to Council's high priority in addressing the infrastructure deficit in Comox.

This year, the Town will repave a total of 3.1 km of roads, at a cost of \$3.0 million, as follows:

- Guthrie Road (Shamrock to Linshart),
- Robb Avenue (Davis to Condor),
- Beach Drive,
- Beaton Avenue,
- Cedar Avenue,
- Cortez Crescent,
- Denman Street,
- Fir Avenue,
- Hawthorn Place,
- Hemlock Avenue,
- Holly Place,
- Murphy Avenue, and
- Walnut Avenue.

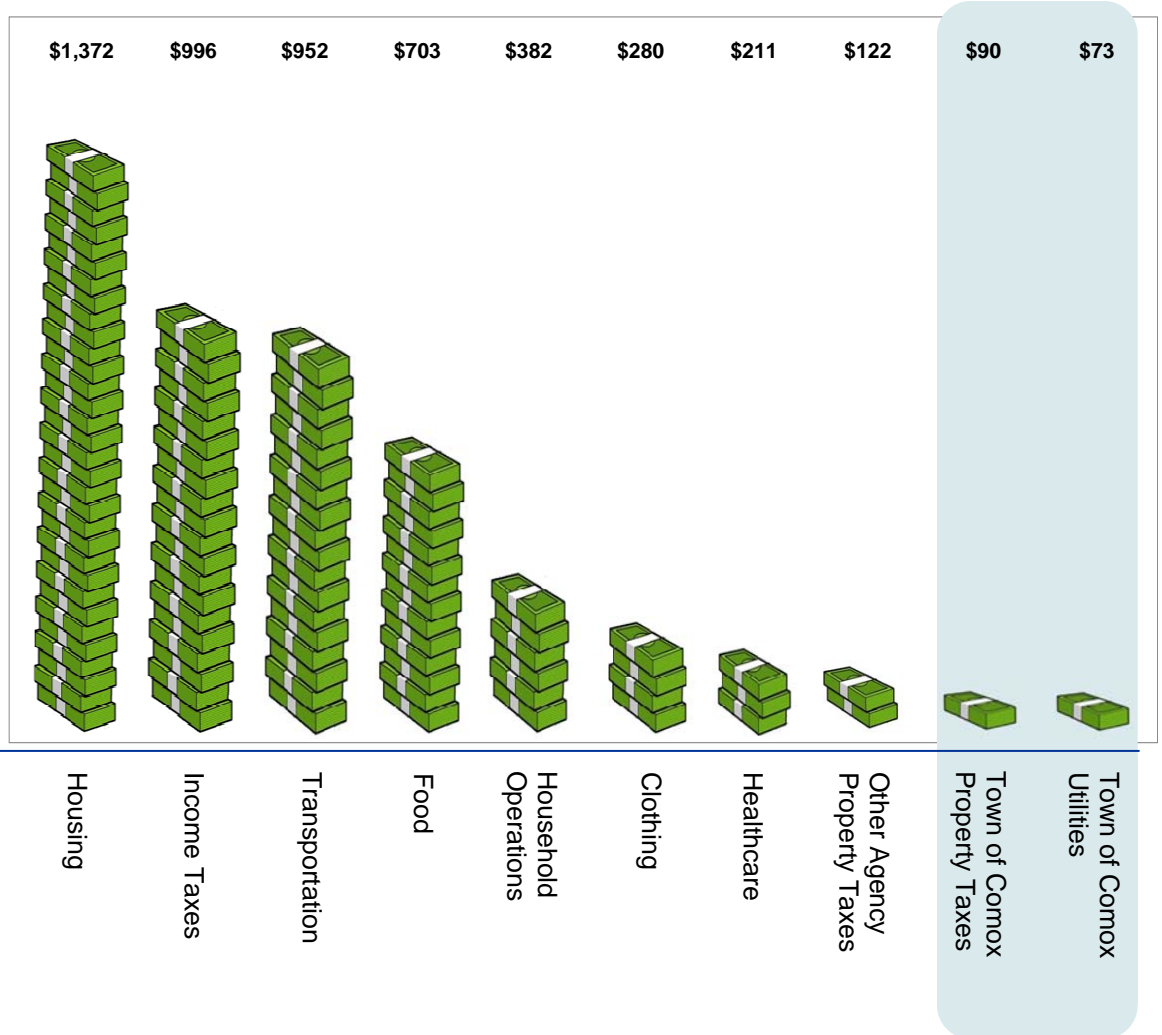
2013 TYPICAL MONTHLY AVERAGE HOUSEHOLD EXPENDITURES IN BC

SOURCE:

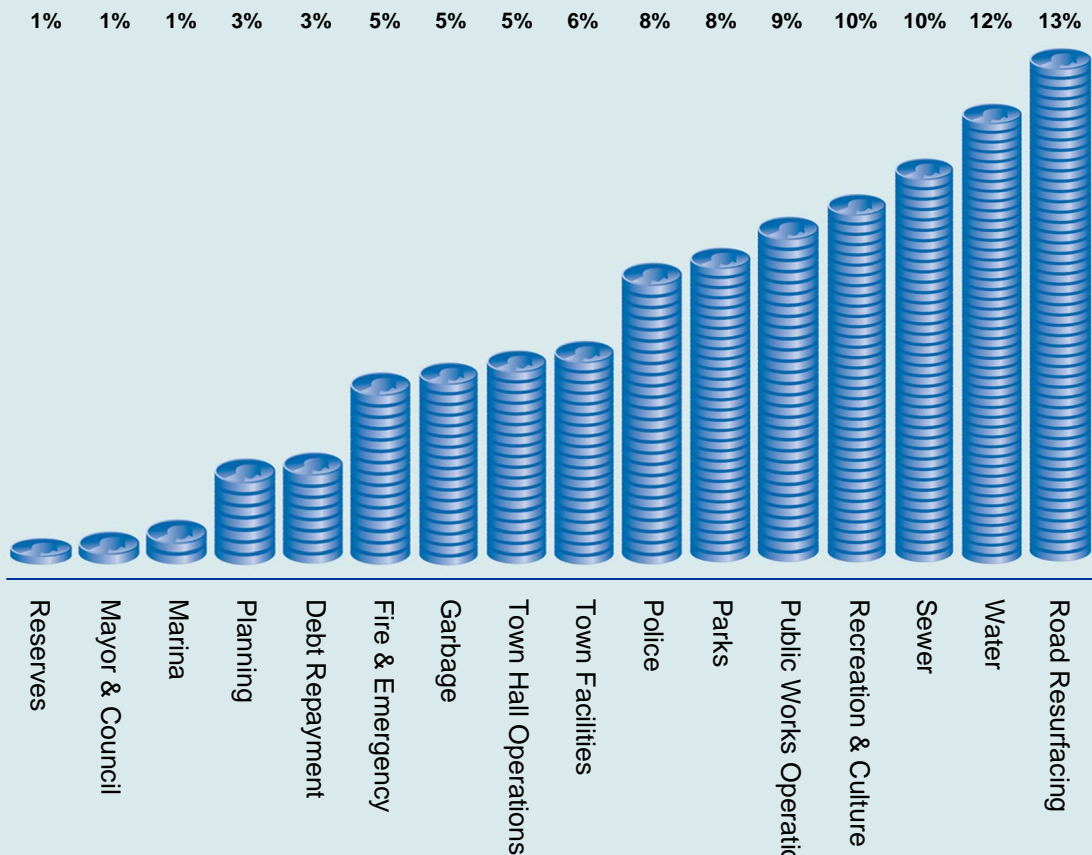
Statistics Canada, CANSIM, Average Household Spending, 2011 (adjusted by inflation for each).

NOTES:

1. Town of Comox Utilities and Property Taxes are based on an average single family home value of \$351,017.
2. Chart is not to scale.



DISTRIBUTION OF TOWN OF COMOX EXPENDITURES, 2013



NOTE:
Chart is not to scale.