

2023 Annual Report



TOWN OF
COMOX

PROVINCE OF BRITISH COLUMBIA
FOR THE YEAR-ENDING
DECEMBER 31, 2023

Image: Construction of the Comox Marine Services Building

TOWN OF COMOX
1809 BEAUFORT AVENUE
COMOX, BC
V9M 1R9
250-339-2202
COMOX.CA

2023 ANNUAL REPORT FOR THE YEAR
ENDING DECEMBER 31, 2023

PREPARED BY: CORPORATE SERVICES
AND THE DIRECTOR OF FINANCE



WE RESPECTFULLY ACKNOWLEDGE THAT THE LAND ON WHICH WE
GATHER AND WORK IS ON THE UNCEDED TRADITIONAL TERRITORY OF THE
K'OMOKS FIRST NATION, THE TRADITIONAL KEEPERS OF THIS LAND.

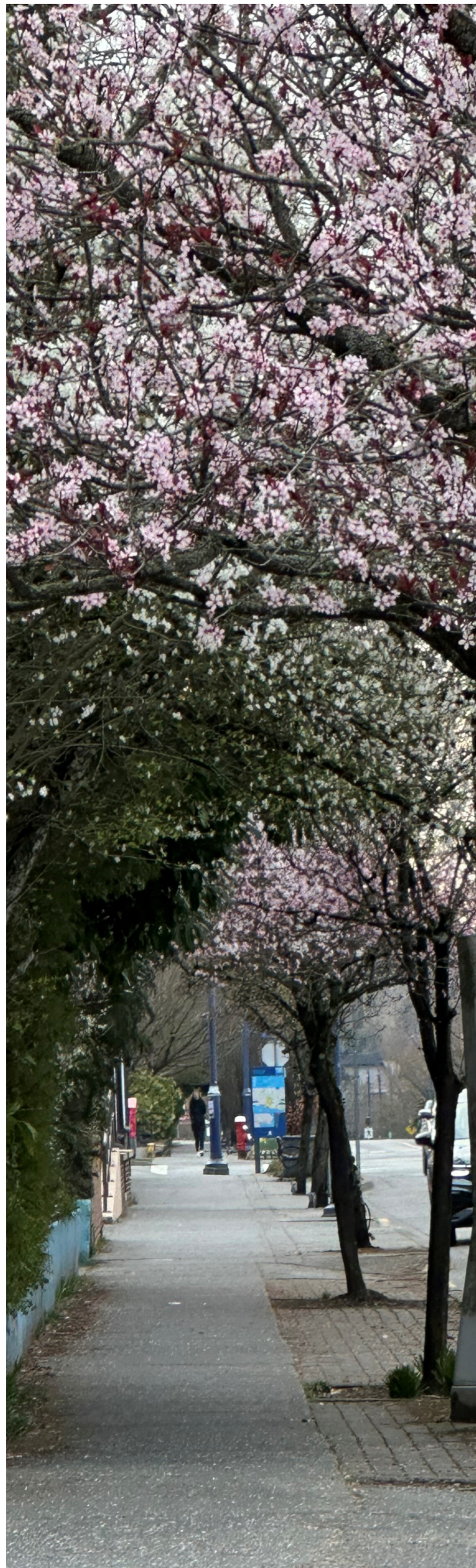


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INTRODUCTION

ANNUAL REPORT

This report for the community highlights the achievements over the past year. It reflects the key strategic direction outlined in the 2022- 2026 Strategic Plan.

The report also shares the Town's audited consolidated financial statements and financial summary.



Town of Comox Council

Town Council is elected at large by residents to service a four-year term and governs under the Municipal Government Act. Town Council consists of a mayor and six councillors and provides strategic direction to administration through a variety of plans, bylaws, policies, and other government processes. A general local government was held in October 2022 and the successful candidates serve on Council for four years, with their term ending in 2026.

Photo: LEFT to RIGHT: Chris Haslett, Dr. Jonathan Kerr, Maureen Swift, Mayor Nicole Minions, Ken Grant, Jenn Meilleur, Steve Blacklock

MAYOR'S MESSAGE

The Town of Comox takes great pride in looking back on a year marked by noteworthy achievements and milestones. We have a plan and it's exciting to see new projects underway, while others have been successfully completed over the past 12 months. These accomplishments signify progress and share the Town's commitment to the Council's vision of maintaining and enhancing the quality of life for all our residents.

I want to recognize the invaluable contributions of our larger collective team, who actively supported and collaborated on numerous projects and initiatives this year. Many of our shared successes were made possible through the generous support of community funding partners who played a big part in turning our vision into reality. Our heartfelt gratitude is extended to all those we have worked together with this past year.

A few of our key accomplishments from the last year include:

Launching 2022- 2026 Strategic Plan – Town Council successfully launched the 2022 – 2026 Strategic Plan, providing a roadmap for sustainable growth, community development and enhanced quality of life for Comox residents.

Marine Services Building and Grand Opening – A momentous occasion, the completion and grand opening of the Marine Services Building, marked a successful collaboration with our valued funding partners. This revitalized space is home to three retail spaces, gender-neutral accessible washrooms, and a visitor information kiosk.

Sustainable Infrastructure Upgrades – Through the utilization of a \$750,000 grant, Comox embraced sustainable practices with the installation of electric vehicle charging stations, solar panels, new heat pumps and LED lighting, contributing to a more energy-efficient community.

One Million Visitors at the Community Centre – Celebrating community engagement, the Comox Community Centre proudly welcomed one million visitors, reaffirming its role in our Town as a hub for healthy, active lifestyles, social interaction, and connection. Also, they won the best fitness studio in the Comox Valley for the 5th year in a row!



1st Bat-Friendly Community on Vancouver Island

Emphasizing our commitment to biodiversity, Comox proudly became the first bat-friendly community, promoting ecological sustainability and wildlife conservation.

Youth Initiative – Pump Track Development – In response to the community's needs, the Town is pursuing grant funding for the development of a pump track, providing recreational opportunities for youth and enhancing our outdoor infrastructure.

Economic Development Strategy Launch (Downtown Action Plan) – Comox launched the development of a comprehensive Economic Development Strategy, including a Downtown Action Plan, aimed at fostering economic growth, enhancing urban vitality, and creating a thriving downtown core.

BC Wildfire Support and FireSmart Grant – In collaboration with the Comox Valley Regional District, Comox secured a \$450,000 FireSmart grant, highlighting our commitment to community safety and proactive measures to mitigate the risks of wildfires.

Lazo Road Upgrades and Multi-Use Path Widening – Strategic upgrades to Lazo Road, in partnership with Federal and Provincial partners, supported Comox's vision to improve and upgrade our transportation infrastructure.

Growing Communities Fund – Acknowledging Comox's commitment to growth and community development, the Province awarded a substantial \$4.7 million grant through their Growing Communities Fund.

Opening of Senior Housing on Balmoral Avenue – Thanks to all the funding partners, this complex symbolizes the collective efforts to action our affordable housing capacity. The unique design of the complex is considerate of diverse abilities, earning the prestigious 'Rick Hansen Foundation Accessibility Certified Gold' rating - proudly fostering an inclusive living space in our community.

Over the past year, we have witnessed a multitude of changes, both within our organization and the community we proudly serve. Similar to many businesses, our dedicated staff form the essential backbone, ensuring the smooth operation of day-to-day activities. Like other businesses, we have faced challenges in recruitment with a tight skilled labour market, particularly as long-term staff members retire. Amidst these transitions, we extend our recognition to the efforts of our staff, who, with unwavering dedication to public service, have played a crucial role in supporting the organization through these turbulent times.

It would be remiss not to acknowledge the remarkable community events and engaging public opportunities that have enhanced or supported our community in 2023. Notable examples include the revitalization of the McKenzie Park Playground, achieved through the generous support of the Comox Valley Lions Club.

The vibrant energy surrounding Comox during the Nautical Day celebration was palpable, contributing to the collective sense of community spirit. Additionally, our commitment to local charity initiatives, such as the Mayor's Golf Tournament and the Comox Valley Telethon for the Child Development Association, resulted in a commendable fundraising achievement of over \$150,000. These successes provide ample cause for celebration.

Looking ahead Comox remains committed to building on these successes, creating a vibrant, sustainable, and inclusive community. To learn more about upcoming public engagement opportunities, programs, services and special events, visit comox.ca

Sincerely,

Mayor, Town of Comox



Image: Completion and Grand Opening of the Marine Services Building September 2023

MESSAGE THE CHIEF ADMINISTRATIVE

On behalf of the Town of Comox Administration, I'm pleased to present our 2023 Annual Report. This report highlights many of our accomplishments over the past year and provides details on the Town's current financial plan.

I was pleased to work with Council on the development of their 2022- 2026 Strategic Plan that was adopted October 2023. It is Council's role to set the vision and goals, while it is the Chief Administrative Officer's role to oversee the implementation of their plan. Five overarching themes emerged as key priorities; organizational excellence, community connection and wellness, economic health, good governance, and balanced community planning.

In 2022, administration worked at gaining a better understanding the Town's long-term financial position as it related to a sustainable future. We understood that moving into 2024, we have to address the Town's infrastructure gap. These are the funds dedicated to capital replacement that ensures that our essential infrastructure like roads, facilities, underground pipes, parks and trails, remain in good repair. We know going into 2024 that through our budget deliberations Council is going to have to proactively manage this as part of building a strong, vibrant community.



The Town takes pride in being fiscally responsible and continues to balance the needs of the community while ensuring effective governance and transparency.

As we work through our Strategic Plan and move initiatives forward, we are committed to keeping our residents informed and engaged.

Comox is a beautiful seaside town and that is being recognized and acknowledged by others who choose to relocate or visit our community. This recognition is a testament to the citizens, our businesses, and everyone who strives to build on our Town's charm and character.

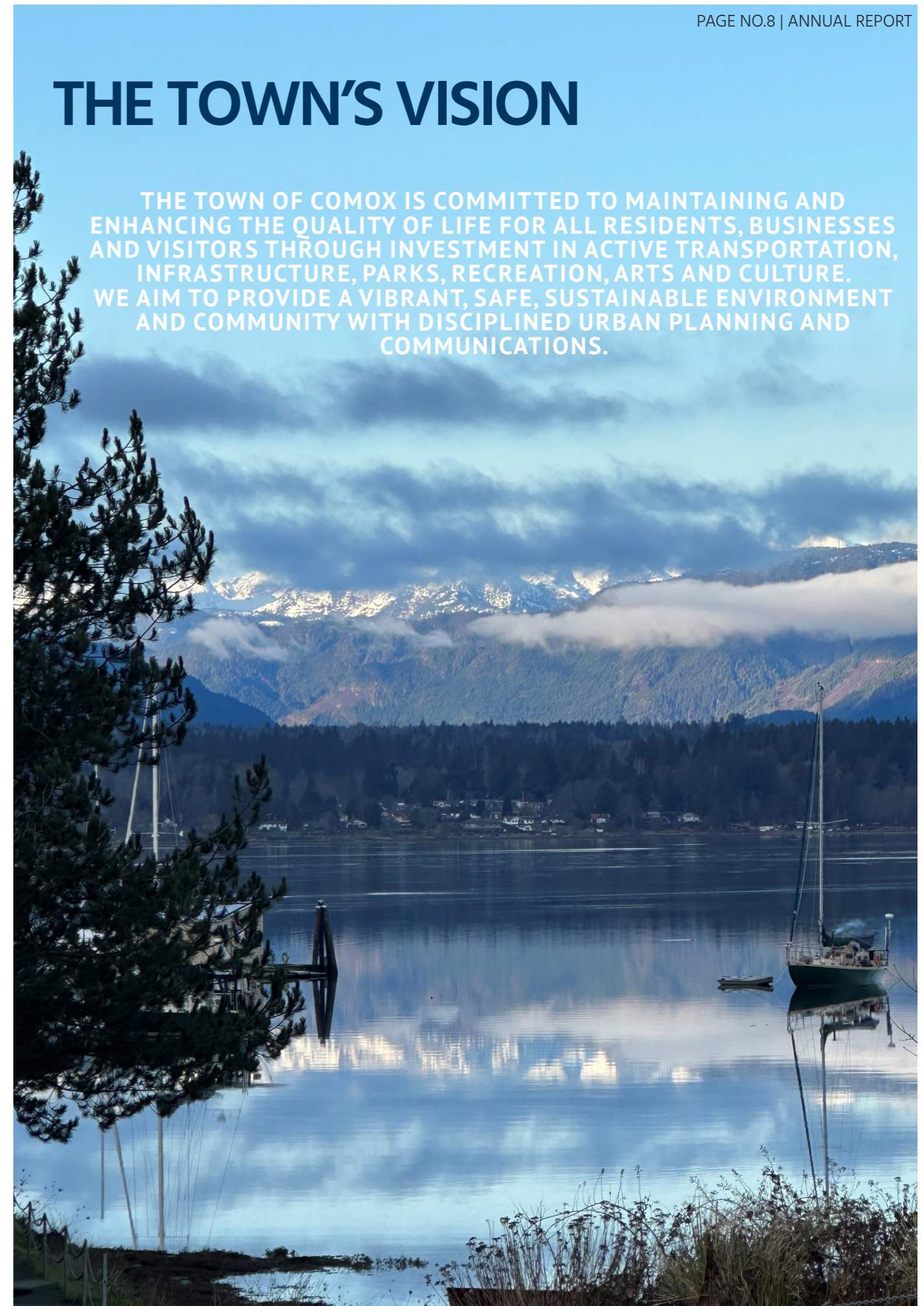
As you look through this Annual Report, I trust you'll experience a profound sense of Town pride through the projects and initiatives completed in 2023.

Sincerely,

Jordan Wall, Chief Administrative Officer
Town of Comox

THE TOWN'S VISION

THE TOWN OF COMOX IS COMMITTED TO MAINTAINING AND ENHANCING THE QUALITY OF LIFE FOR ALL RESIDENTS, BUSINESSES AND VISITORS THROUGH INVESTMENT IN ACTIVE TRANSPORTATION, INFRASTRUCTURE, PARKS, RECREATION, ARTS AND CULTURE. WE AIM TO PROVIDE A VIBRANT, SAFE, SUSTAINABLE ENVIRONMENT AND COMMUNITY WITH DISCIPLINED URBAN PLANNING AND COMMUNICATIONS.



TOWN'S OPERATION

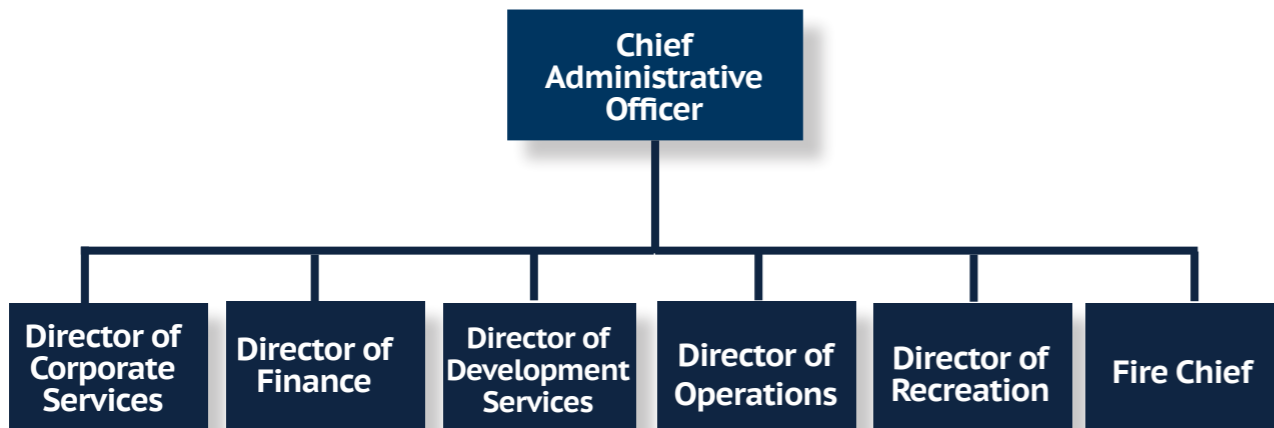
The Chief Administrative Officer leads the Senior Leadership Team. Five directors and one fire chief makes up this executive team who work towards the goals outlined in Council's Strategic Plan. The Town's Strategic Plan guides the work of the Town of Comox and sets its goals and priority actions. It tells the citizens what Council plans to accomplish, in addition to its core services, and sets performance measures and targets for assessing progress over the Council term.







STRATEGIC PLAN 2022 - 2026



"OUR AIM IS TO MODERNIZE OUR SERVICES, FOSTER COMMUNITY ENGAGEMENT, SUPPORT OUR BUSINESS COMMUNITY, MAKE RELIABLE DECISIONS FOR OUR TOWN, AND THOUGHTFULLY PLAN FOR OUR GROWTH."
MAYOR, NICOLE MINIONS



 ORGANIZATIONAL EXCELLENCE	 COMMUNITY CONNECTION AND WELLNESS	 ECONOMIC HEALTH	 GOOD GOVERNANCE	 BALANCED COMMUNITY PLANNING
<p>We will modernize and create stability to ensure high quality service delivery over time</p> <p>Areas of Focus:</p> <ul style="list-style-type: none"> Asset Management Staff Retention Internal Processes Customer Service 	<p>We believe in fostering community connection and enhancing individual collective wellness.</p> <p>Areas of Focus:</p> <ul style="list-style-type: none"> Recreation Parks Arts and Culture Public Safety 	<p>We support a strong and vibrant business community to provide stability to our local economy.</p> <p>Areas of Focus:</p> <ul style="list-style-type: none"> Downtown Vitality Balanced Vibrancy & Stability Comox Marina 	<p>Good organizational governance provides stable decision-making and management of our community.</p> <p>Areas of Focus:</p> <ul style="list-style-type: none"> Community Participation Relationships Decision Making 	<p>We will ensure responsible thoughtful growth to enhance a well-balanced community.</p> <p>Areas of Focus:</p> <ul style="list-style-type: none"> Strategic Growth Housing Community Addition

ORGANIZATIONAL EXCELLENCE

We will modernize and create stability to ensure high quality service delivery over time.

OUTCOMES FOR 2023

- ✓ Safety inventory and assessment (Bylaw)
- ✓ Crossed training of staff - corporate/community centre and corporate/finance
- ✓ Join the Comox Valley Accessibility Committee and worked to begin the implementation of an audit
- ✓ Digitizing requests - completion of the banner station online application
- ✓ Commenced work on the determining needs on e-permitting for development applications

HIGHLIGHTS ACHIEVED IN 2023

- > The Safety Inventory and Assessment initiative within the Bylaw department has allowed us to identify and address potential risks promptly, showcasing our dedication to ensuring a safe environment for both employees and the community. By conducting risk assessments and implementing appropriate personal protective equipment (PPE) protocols, we enhance our ability to manage emergencies effectively and protect the well-being of all individuals involved. This commitment to safety and preparedness is paramount in safeguarding the welfare of our staff and the public.
- > Casual staff can sometimes be difficult to retain due to their desire for more regular hours and the Town's limited need for casual staff in Corporate Services. Cross-trained casual staff in multiple departments resulted in a win-win for both the Town and the casual staff member: the staff member obtains additional work, training and experience, and the Town has a more reliable pool of casual staff.
- > We are proud to have partnered with the Comox Valley Accessibility Committee and taken significant steps towards improving accessibility within our facilities. The ongoing work on an accessibility plan signifies our dedication to identifying barriers and implementing meaningful solutions to enhance accessibility
- > In light of advancing technology and the increasing demand for efficient procedures, we have effectively transitioned the banner installation request system to a digital platform. The launch of the online Banner Station application now enables community members to conveniently access information to meet the requirements, submit their requests and promptly obtain approvals. Another example of a digital request in Corporate Services is the Town's online for general feedback. Digital upgrades not only improves efficiency and resource management but also enhances user satisfaction and facilitates seamless coordination of requirements and coordination. Additional future transitions include Business Licensing applications and Bylaw Enforcement complaints.
- > In 2023, we worked on determining the Town's specific needs, the ability of existing procedures software and hardware to support e-permitting for development applications and the evaluation of potential software solutions. The target for completion is mid-2024.



COMMUNITY CONNECTION AND WELLNESS

We believe in fostering community connection and enhancing individual collective wellness.

OUTCOMES FOR 2023

- ✓ Council provided direction to seek grant support for a pump track and site considerations will be included in the 2024 Parks and Trails Master Plan
- ✓ 1 million customers celebrated at the Comox Community Centre Fitness Studio
- ✓ LEAP (Leisure for Everyone Accessibility Program) the implementation of a new regional program to provide recreation access across the Valley for people with economic barriers. Recipients receive free passes to each municipal recreation department as well as their own residential assistance program. 351 community members participated in the LEAP pass in 2023
- ✓ Parks and Trails Master plan process began with the award of contract in December 2023
- ✓ New playground at McKenzie Park with accessible walkway and a significant contribution by the Comox Valley Lions Club
- ✓ Invasive plant species removal for Mack Laing Court with the support of BC Hydro's Community Regreening Program grant
- ✓ Unleashed dog park improvements included the planting of new trees and the installation of a water fountain
- ✓ First Bat-Friendly Community of Vancouver Island
- ✓ Comox Fire Rescue have assisted in the placement of over 60 automatic external defibrillators (AEDs) in our community - one of the highest per capita in Canada
- ✓ Response and actions of a major fire at the Esso on Anderton with no significant injuries any other minor damage to neighbouring building
- ✓ Responded to over 900 incidents made up of a Comox Fire Rescue team of 8 full-time and 50+ paid on-call firefighters



COMMUNITY CONNECTION AND WELLNESS

HIGHLIGHTS ACHIEVED IN 2023

> The Town marked the millionth fitness studio visitor since the renovation in 2011. This milestone proves that the Centre is an essential service, just for the physical aspect, but also for the social aspect. The customers are friends, our neighbours and the people who become an extension of our closely connected family who meet up at the Centre.



> Improvements were made to the off-leash-dog park that included the installation of a water fountain for hydration on the warmer days for both owners and their dogs.

Trees were also planted to support canopy cover in the space.



> The Town completed the installation of a new playground that features slides, climbing features and a ReviWheel® Spinner designed for children ages 2 to 12. Thanks to the Comox Valley Lions Club for their generous donation that supported the rubberized surfacing and paved walkway to support accessibility to the space.

> The Town of Comox removed 5 pine trees in the parking lot of the Comox Community Centre as they were not suitable for the space because of the root system. With the removal of the trees, parks staff identified options to replace the trees in another locations onsite with a mix of climate-resilient evergreen and deciduous species.





COMMUNITY CONNECTION AND WELLNESS

HIGHLIGHTS ACHIEVED IN 2023



CITIZEN SERVICE AWARDS

YOU WILL NEVER DO ANYTHING IN THIS WORLD WITHOUT COURAGE. IT IS THE GREATEST QUALITY OF THE MIND NEXT TO HONOUR

- ARISTOTLE

> Five individuals' quick actions and lifesaving response were recognized at a regular meeting of Town Council. Their actions were critical in saving a person's life at the Comox Community Centre on January 3, 2023. Council commended the recipients, Justin Fleming, Ryan Casselman, Jenny Leakey, and John Dove, and Cathi St. Denis with a certificate of appreciation.

> Many bystanders and community members supported and helped during the Anderton Esso fire in May 2023. Junyi, an on-site worker at the establishment, quickly responded to the emergency situation. Town Council recognized that his actions contributed to saving a life.



> In 2023, Comox Fire Rescue donated a new automatic external defibrillator (AED) to the Comox Community Centre to replace an older model. In an emergency, an AED can help save a person experiencing cardiac arrest. The Comox Firefighters Association receives many requests each year and assesses each request to determine which ones they can assist. The firefighters plan on adding three or four new AEDs every year. The cost of a publicly accessible AED is approximately two thousand dollars, and the association also provides free cardiopulmonary resuscitation and AED training to community members.

> The Comox Fire Rescue crews supported ten wildfire deployments, lasting 60 days, in several areas of our province. The team is highly skilled and dedicated with our specialty being in the front of the wildfires that threaten structures and providing structural protection and defence.

We have responded to wildfires to support other communities in their time of need, while still leaving suitable equipment and personal in Comox to provide any protection we may need.

Our resources include specialized trailers, trucks, pumps, and sprinklers.

“ WE TAKE COMFORT AND HAVE PEACE OF MIND KNOWING THE FRONTLINE WILL DEFEND OUR PROPERTIES ”

- CITIZENS IN THE WILDFIRE ZONE



Photo credit: E.Gilroy

SPOTLIGHT ON SPECIAL EVENTS & OTHER COMMUNITY INITIATIVES



YOUTH AWARDS AND RECOGNITION DINNER



CELEBRATING YOUTH WEEK



OFFICIAL BAT-FRIENDLY COMMUNITY



MUSIC IN THE PARK - COMOX MARINA



THE GREATEST REWARD IS SEEING DAYS FILLED WITH SMILES AND HIGH-FIVES.

OPERATION HIGH JUMP IS A LONG-STANDING ANNUAL EVENT THAT SHOWCASES THE TALENTS AND SPORTSMANSHIP OF ADULTS WITH DISABILITIES IN OUR COMMUNITY.



TREE CHIPPING FOR Y.A.N.A.
(YOU ARE NOT ALONE) - COMOX FIRE RESCUE



COMOX NAUTICAL DAYS FESTIVAL 2023



MAYOR'S TREE LIGHTING AND WINTER MARKET



ECONOMIC HEALTH

We support a strong and vibrant business community to provide stability to our local economy.

OUTCOMES FOR 2023

- ✓ Official Grand Opening of the Comox Marine Service Building
- ✓ Leases in the new Marine Services Building issued
- ✓ Public engagement sessions for the Economic Development Strategy and Downtown Enhancement Plan completed in the fall of 2023 - session 1 Access and Conceptualize and Session 2 - Prioritizing Actions for development applications.

> With the support of our funding partners, the Government of Canada - Pacific Economic Development Canada, the Province of British Columbia and Island Coastal Economic Trust, the new Marine Services Building open in the fall of 2023. The marine services building addressed the lack of retail space and community services at the Comox Marina by providing three retail spaces, public barrier-free washrooms, and a visitor information kiosk. This increased capacity supports tourism-related businesses, creates jobs, and provides long-term economic growth for the region.



GRAND-OPENING AND RIBBON CUTTING EVENT FOR THE COMOX MARINE SERVICES BUILDING



> The Town of Comox is creating an Economic Development Strategy that aims to answer the fundamental questions that will shape the next-generation of job-creation and prosperity.

Beginning in 2023, residents and the business community were asked to share their ideas about how to boot the economy and enhance quality of life through a couple of engagement sessions, one that focused on conceptualizing the plan and the other on prioritizing actions.



GOOD GOVERNANCE

Good organizational governance provides stable decision-making and management of our community.

OUTCOMES FOR 2023

- ✓ Partnered with other local governments in establishing a regional accessibility committee to meet legislative requirements
- ✓ Coordinated with the City of Courtenay the public engagement strategy for the launch of the new solid waste collection program
- ✓ Launched the Comox Curbside Collection App
- ✓ Increase public engagement on through our social media channels and website
- ✓ Partnered with other Comox Valley local governments in the Leisure For Everyone Accessibility Program (LEAP)
- ✓ Through the utilization of a \$750,000 grant, Comox embraced sustainable practices with the installation of electric vehicle charging stations, solar panels, new heat pump and LED lighting, contributing to more energy-efficient community.

> Through a year-long awareness campaign, the Town of Comox partnered with the City of Courtenay to roll-out new automated collection carts curbside to launch the program on January 1, 2024. Beginning in the fall of 2023 citizens started receiving carts for garbage, recycling, and organics (food and yard waste). The municipalities also collaborated on various collateral materials including, print and radio ads, frequently asked questions, special event demonstrations, mall displays, an extensive information guide, and social media posts and videos.



> The Town of Comox has released a new mobile app for residents to assist with the easy look-up of curbside collection calendars and a “what goes where” tool to support the recycling or disposal of household items. Within the first year of the launch over 1800 users registered with increased engagement with the launch of the automated curbside collection program.



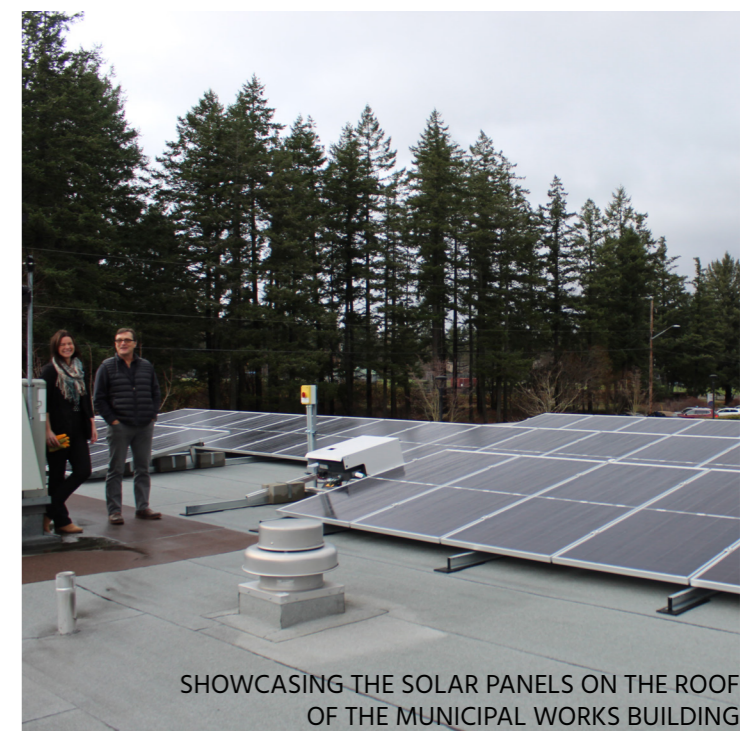
NEW AUTOMATED COLLECTION CARTS DELIVERED TO RESIDENTS IN THE FALL OF 2023 FOR THE LAUNCH IN JANUARY 2024



INSTALLATION OF SOLAR PANELS ON THE COMOX RESCUE FIRE HALL



INSTALLATION OF NEW EV CHARGERS AT THE COMOX COMMUNITY CENTRE



SHOWCASING THE SOLAR PANELS ON THE ROOF OF THE MUNICIPAL WORKS BUILDING



BALANCED COMMUNITY PLANNING

We will ensure responsible thoughtful growth to enhance a well- balanced community.

OUTCOMES FOR 2023

- ✓ Applied for funding under the Union of BC Municipalities, Complete Community Grant Program to support future planning decision making.
 - ✓ Applied for funding under the Federal Government Housing Accelerator Fund
- > Complete Community Grant Program provides funding to undertake an assessment of existing and future land use and infrastructure serving to housing, daily needs (e.g. food), transportation and infrastructure demands of residents at the neighbourhood level.. The Town was successful in their application and work on an assessment is underway and scheduled for completion in 2024. The assessment will include public consultation on future land use and servicing options. The results of this project will be used in the Official Community Plan update scheduled for commencement in 2024.
- > The Housing Accelerator Fund (HAF) is intended to incentivize municipalities to streamline processes and increase housing supply at a rate and volume over and above the status quo over the course of the funding term to alleviate the housing crisis being experienced across Canada. HAF funding will be used to support initiatives to achieve the Town's goal of providing improved housing diversity and affordability, and efforts to streamline the development approval process. In addition, the funding can be used to upgrade infrastructure to facilitate housing, support affordable housing, acquire land an/or construct amenities to support growth.



DOING PROJECTS TOGETHER...

The Town of Comox, with Federal and Provincial Government funding supports, resurfaced Lazo Road between Simba Road and Kye Bay Road. As part of the resurfacing, we added bike lanes on both sides of the road. This project completed the recent upgrades to Lazo Road and Knight Road by the Ministry of Transportation and Infrastructure that added bike lanes to these roads. The work commenced in July 2023, and substantial completion was completed in December 2023.



Consolidated Financial Statements of

Town of Comox

Year Ended December 31, 2023

Town of Comox

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Year Ended December 31, 2023

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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 consolidated 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 consolidated financial statements in accordance with Canadian auditing standards and have expressed their opinion in a report accompanying this statement.



Edward Henley
Director of Finance

To the Mayor and Council of the Town of Comox:

Opinion

We have audited the consolidated financial statements of Town of Comox (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2023, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information, consisting of an annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

May 8, 2024

MNP LLP
Chartered Professional Accountants

MNP

Town of Comox Consolidated Statement of Financial Position as at December 31, 2023

	2023	2022
Financial Assets:		
Cash & Cash equivalents	\$ 2,370,240	\$ 10,914,514
Short-term investments (Note 2c)	49,384,766	37,619,045
Receivables (Note 3)	3,009,101	1,479,547
Land for resale	9,847	9,847
	<u>54,773,954</u>	<u>50,022,953</u>
Financial Liabilities:		
Payables (Note 4)	4,481,407	3,976,779
Deferred revenue (Schedule 2)	1,698,286	1,605,064
Restricted revenue (Schedule 2)	8,272,529	8,049,856
Deposits	3,374,743	3,437,103
Net debenture debt (Note 5)	-	20,371
Equipment Financing (Note 6)	1,699,547	-
Future payroll obligations (Note 9)	1,084,184	1,131,611
Asset Retirement Obligations (Note 17)	275,402	-
	<u>20,886,098</u>	<u>18,220,784</u>
Net Financial Assets	33,887,856	31,802,169
Non-financial assets:		
Tangible capital assets (Schedule 4)	99,067,651	89,754,706
Supply inventory	260,753	280,716
Prepaid expenses	142,079	86,070
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	<u>99,479,233</u>	<u>90,130,242</u>
Accumulated surplus	\$ 133,367,089	\$ 121,932,411
Accumulated Surplus consists of:		
Accumulated surplus (Note 16)	133,278,466	122,093,344
Accumulated remeasurement gain (loss)	88,623	(160,933)
Accumulated surplus	\$ 133,367,089	\$ 121,932,411

Contingent liabilities (Note 7)

Commitment (Note 19)

Edward Henley, Director of Finance, responsible for financial administration.

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

Town of Comox
Consolidated Statement of Operations
Year Ended December 31, 2023

	Budget (Note 15)	2023	2022
Revenue			
Property taxation	\$ 14,045,739	\$ 14,125,882	\$ 12,813,373
Sale of services	12,645,770	13,686,804	11,262,306
Government transfers	5,960,054	7,993,292	3,650,755
Investment income	400,000	1,916,700	925,021
Development contributions	79,500	427,543	685,908
Gain on disposal of tangible capital assets	-	205,282	51,332
Other	145,000	148,744	126,063
	<u>33,276,063</u>	<u>38,504,247</u>	<u>29,514,758</u>
Expenses			
General government	3,953,051	3,822,517	3,506,695
Protective services	4,694,382	4,672,379	4,145,253
Solid waste management	1,806,965	1,863,581	1,591,869
Affordable Housing	-	35,267	17,634
Development services	754,309	687,202	763,926
Transportation	4,185,706	4,512,611	4,267,171
Parks, recreation, and culture	5,533,025	5,439,315	4,944,143
Marina	292,930	283,581	350,981
Water services	3,411,701	3,166,185	2,515,835
Sewer services	3,507,507	2,836,487	2,604,212
	<u>28,139,576</u>	<u>27,319,125</u>	<u>24,707,719</u>
Annual surplus	5,136,487	11,185,122	4,807,039
Accumulated surplus, beginning of year	122,093,344	122,093,344	117,286,305
Accumulated surplus, end of year	<u>\$ 127,229,831</u>	<u>\$ 133,278,466</u>	<u>\$ 122,093,344</u>

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

Town of Comox
Consolidated Statement of Remeasurement Gains and Losses
Year Ended December 31, 2023

	2023	2022
Accumulated remeasurement losses, beginning of the year	\$ (160,933)	\$ -
Unrealized Gain (loss) attributable to portfolio investments	249,556	(160,933)
Accumulated remeasurement gains (loss), end of year	<u>\$ 88,623</u>	<u>\$ (160,933)</u>

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

Town of Comox

Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2023

	Budget (Note 15)	2023	2022
Annual surplus	\$ 5,136,487	\$ 11,185,122	\$ 4,807,039
Acquisition of tangible capital assets	(20,502,214)	(12,181,724)	(6,173,949)
Increase in tangible capital assets due to asset retirement obligations		(251,134)	
Tangible capital assets contributed	-	(422,486)	-
Additions of Capital Assets	(20,502,214)	(12,855,344)	(6,173,949)
Amortization of tangible capital assets	3,300,000	3,542,399	3,278,188
	(12,065,727)	1,872,177	1,911,278
Unrealized gain (loss) on investments	-	249,556	(160,933)
Decrease / (increase) in supply inventory	-	19,963	(41,553)
(Increase) in prepaid expenses	-	(56,009)	(50,037)
	-	213,510	(252,523)
Increase (decrease) in Net Financial Assets	(12,065,727)	2,085,687	1,658,755
Net Financial Assets at beginning of year	31,802,169	31,802,169	30,143,414
Net Financial Assets at end of year	\$ 19,736,442	\$ 33,887,856	\$ 31,802,169

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

Town of Comox

Consolidated Statement of Cash Flows
as at December 31, 2023

	2023	2022
Net inflow (outflow) of cash related to the following activities:		
Operating activities:		
Annual surplus	\$ 11,185,122	\$ 4,807,039
Non-cash items included in operations:		
Contribution from developers	(422,486)	-
Amortization of tangible capital assets	3,542,399	3,278,188
Accretion	24,268	-
Disposition of tangible capital assets	-	-
Actuarial adjustment on debt	(11,907)	(20,754)
Unrealized loss on investments	249,556	(160,933)
Net changes to financial assets & liabilities through operations:		
(Increase) / decrease in receivables	(1,529,554)	454,744
Increase in payables	504,628	606,038
Increase in deferred revenue	93,222	81,885
Increase / (decrease) in restricted revenue	222,673	(1,767,096)
(Increase) in other deposits	(62,360)	(1,059,577)
(Decrease) in future employee obligations	(47,427)	(42,084)
Decrease / (increase) in supply inventory	19,963	(41,553)
(Increase) in prepaid expenses	(56,009)	(50,037)
	13,712,088	6,085,860
Investing Activities		
Short-term investing	(11,765,721)	4,081,177
Capital Activities		
Acquisition of tangible capital assets	(12,181,724)	(6,173,949)
Financing activities:		
Debenture principal repaid	(8,464)	(23,225)
Long-term debt borrowing	1,804,024	
Long-term debt repayment	(104,477)	
	1,691,083	(23,225)
(Decrease) / increase in cash and cash equivalents	(8,544,274)	3,969,863
Cash and cash equivalents, beginning of year	10,914,514	6,944,651
Cash and cash equivalents, end of year	\$ 2,370,240	\$ 10,914,514
Supplemental cash flow information		
Interest paid	\$ 77,386	\$ 21,355
Interest received	\$ 1,916,700	\$ 925,021

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

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

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 remeasurement gains and losses, 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) Investments and Financial Instruments

Financial instruments are classified into two categories fair value or cost.

(i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the Town of Comox determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Town of Comox expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

(c) Short-term Investments

Investments are comprised of various investment funds which have fluctuating returns and are carried at the market value, which is equal to the carrying value, and Guaranteed Investment Certificates which are recorded at cost.

Short-term Investments	2023	2022
Municipal Finance Authority of BC Funds:		
Short-term Bond Fund *	\$ 5,105	\$ 4,871
Intermediate Bond Fund	4,617,062	4,382,983
Money Market Fund	14,943	14,224
* Adjusted for Trust Fund	4,637,110	4,402,078
Guaranteed Investment Certificates		
Scotiabank	2,000,000	-
Scotiabank (30-day Note Plan)	4,220,849	48,760
Coast Capital Savings	10,526,807	21,668,207
Raymond James	28,000,000	11,500,000
Subtotal	44,747,656	33,216,967
	<u>\$ 49,384,766</u>	<u>\$ 37,619,045</u>

(d) Trust Fund

A Town-administered trust fund has been excluded from the consolidated financial statements. The balance in the fund was \$286,469 at December 31, 2023 (\$271,945 in 2022). It was invested in the MFA Short-term Bond Fund in 2023 and 2022.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e)

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. 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
Land	\$ 10,000	Indefinite
Land improvements	\$ 10,000	25 years
Buildings	\$ 10,000	50 years
Vehicles, Machinery and Computers and programs	\$ 10,000	8 to 20 years
Engineered Structures		
Road surfaces	\$ 10,000	25 years
Road sub-surfaces	\$ 10,000	50 years
Sidewalks	\$ 10,000	50 years
Storm drains surface	\$ 10,000	25 years
Storm drains sub-surface	\$ 10,000	75 years
Water	\$ 10,000	75 years
Sewer	\$ 10,000	75 years
Other surface structures	\$ 10,000	25 years

(f) Future Payroll Obligations

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.

(g) 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.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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. 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 when the service is provided 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 tangible capital assets are recorded at fair market value when the contribution is received.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability.

(j) Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Town is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2023.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

At each financial reporting date, the Town reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at December 31, 2023 the Town has not recorded any liability for contaminated sites as no such sites have been identified.

(k) Measurement Uncertainty

The preparation of consolidated 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 consolidated 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), asset retirement obligations, determination of future payroll 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. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Town is responsible for.

(l) Asset Retirement Obligation

A liability for an asset retirement obligation is required at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Town to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of an asset retirement obligation incorporates present value technique, when the cash flows required to settle or otherwise extinguish an obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or a component thereof). The asset retirement cost is amortized over the useful life of the related asset. At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursement made to settle the liability are deducted from the reported liability when they are made.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

(m) Change in Accounting Policy

Asset Retirement Obligations

Effective January 1, 2023, the Town adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 2(l). Pursuant to the recommendations, the change was applied prospectively and prior periods have not been restated. As such, the Town recognized asset retirement obligations for those arising on or after January 1, 2023, as well as for those arising prior to January 1, 2023 but for which an obligation was not previously recognized. See note 17 for details of the impact on the consolidated financial statements.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

3. RECEIVABLES

Receivables are composed of the following amounts:

	2023	2022
Employees	\$ 1,617	\$ 7,859
Governments	674,611	252,190
Other	2,332,873	1,219,498
Total receivables	\$ 3,009,101	\$ 1,479,547

4. PAYABLES

Payables are composed of the following amounts:

	2023	2022
Wages payable	\$ 377,265	\$ 325,008
Governments	1,732,925	2,175,912
Trade & Other	2,371,218	1,475,859
Total payables	\$ 4,481,407	\$ 3,976,779

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

5. NET DEBENTURE DEBT

The Town's debenture debt arose from participation in debenture issued by the Municipal Finance Authority (MFA) of B.C.

The debt was taken to help fund the Kye Bay Water and Sewer system expansion under Bylaw #2426. The balance of the debt at year-end is nil (2022 - \$20,371). The interest rate was 2.40% and was paid off over 19 years.

6. EQUIPMENT FINANCING

	Balance, Beginning of Year	Additions	Principal Payments	Interest Paid	Balance, End of Year
General Capital Fund					
Equipment Financing	\$ -	1,804,024	(104,477)	(33,060)	1,699,547

The entire loan is repayable on-demand by the Municipal Finance Authority. The applicable rate of interest is variable, based on the annual variable rate offered by the Municipal Finance Authority. The rate of interest for the payments in 2023 was 5.07%, it may increase or decrease based upon market fluctuations. The requirements for future repayments of principal and interest on existing debt for the next five years are estimated as follows:

	General Capital Fund	
	Principal	Interest
2024	\$ 325,333	\$ 87,276
2025	344,330	68,279
2026	364,151	48,458
2027	385,113	27,496
2028	280,621	6,121
Total	\$1,699,547	\$ 237,630

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

7. 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 2023 Audited Financial Statements for specific information and detail.

(b) 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, 2023 the District's share of those tangible capital assets (at cost and net book value) were \$1,424,243 and \$709,776 respectively (\$1,133,698 and \$442,542 in 2022) and its share of a Fire Department Capital Reserve was \$411,770 (\$485,422 in 2022). Due to the new Asset Retirement Obligation rules (See Note 17), the Improvement District has a related balance of \$19,485 which is for the buildings they maintain 1/3 ownership in.

(c) 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

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

8. PENSION INFORMATION

The Town of Comox and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Town of Comox paid \$563,594 for employer contributions to the plan in fiscal 2023 (\$519,477 in 2022).

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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

9. FUTURE PAYROLL OBLIGATIONS

The Town calculates the value of vacation, sick, severance, and meritorious service accruals to be \$1,084,184 at December 31, 2023 (\$1,131,611 in 2022).

Vacation Accrual is calculated to be \$548,302 at December 31, 2023 (\$599,096 in 2022). Sick, Severance, & Meritorious Service is calculated to be \$535,883 at December 31, 2023 (\$532,516 in 2022). In 2023, an unamortized net actuarial gain of \$110,906 (\$187,390 in 2022) was recognized as a result of an overvaluation from prior years.

Meritorious Service is for 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 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 6% and discounted back at a discount rate of 4.10% (2.5% and 4.5% respectively in 2022). Employee retirement benefit payments are being funded by an accounting charge on wages paid in the year.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

10. FINANCIAL RISKS AND CONCENTRATION OF RISK

The Town of Comox is potentially exposed to credit risk, market and interest rate risk, and liquidity risk from the Town's financial instruments. Qualitative and quantitative analysis of the significant risks from the Town's financial instruments is provided below by type of risk.

(a) Credit Risk:

Credit risk primarily arises from the Town's cash, investments and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the statement of financial position.

Accounts receivable primarily consist of amounts receivable from other government organizations and residents. To reduce the risk, the Town regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2023, the amount of allowance for uncollectible amounts was nil (2022 - nil). The Town historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

(b) Market and Interest Rate Risk:

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the Town's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The Town manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The investments are managed following the investment policy which is approved by the Town's council. The Town periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Town's investments are disclosed in Note 2 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The Town's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily floating rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts.

Interest rates have increased during the year, which primarily affects interest costs of short-term debt, and interest earnings on investments.

(c) Liquidity Risk:

Liquidity risk is the risk that the Town will not be able to meet its financial obligations as they become due. The Town manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

11. 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.

12. RESTRICTION 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. See Schedule 2 for details of deferred revenues.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

13. 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 5 and 6 (for 2023 and 2022, 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.

Solid Waste Management – 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.

Parks, Recreation, 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 Service – 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 Service – 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

For the year ended December 31, 2023

14. 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:	2023	2022
Opening balance at start of year	\$ 5,329,402	\$ 5,339,909
Transfers received during year	704,736	675,280
Interest on investments	269,466	103,371
Draws to fund eligible projects	(2,147,046)	(789,158)
Closing balance at end of year	\$ 4,156,558	\$ 5,329,402

These transfers are recorded as conditional grant revenue because they can only be used for eligible expenditures under the terms of a 2014 agreement between the Government of Canada and the Union of BC Municipalities.

15. RECONCILIATION OF 2023 BUDGET

The Town's budget figures come from a five-year Financial Plan adopted May 10, 2023 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 2023 Financial Plan:

Reconciliation of 2023 Budget Reported to Financial Plan:	
Net budget for 2023 reported	\$ 5,136,487
Capital acquisitions in Financial Plan	(20,502,214)
Transfers from capital reserves in Financial Plan	14,454,972
Transfers to capital reserves in Financial Plan	(3,996,639)
Debt principal repayments in Financial Plan	(196,630)
Loan Proceeds	1,804,024
Amortization expense	3,300,000
Net of Financial Plan	\$ -

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

16. ACCUMULATED SURPLUS

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

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

Reserve Funds - created to hold cash, and investments for specific future requirements. They are comprised of the funds shown in Schedule 1.

Accumulated Surplus	2023	2022
Operating Funds:		
General Operating Fund	\$ 2,977,984	\$ 5,168,417
Water Operating Fund	2,771,083	2,140,072
Sanitary Sewer Operating Fund	4,614,975	4,067,185
	<u>10,364,042</u>	<u>11,375,674</u>
Capital Funds:		
General Capital Fund	80,280,443	73,393,402
Water Capital Fund	9,029,090	8,530,457
Sanitary Sewer Capital Fund	8,067,321	7,819,226
	<u>97,376,854</u>	<u>89,743,085</u>
Reserve Funds (Schedule 1)	25,537,570	20,974,585
	<u>\$ 133,278,466</u>	<u>\$ 122,093,344</u>

17. ASSET RETIREMENT OBLIGATIONS

The Town of Comox owns and operates several assets that are known to have asbestos, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. Following adoption of Public Sector Accounting Standard PS 3280 Asset Retirement Obligations, the Town The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings and Fire capital assets. The increase in capital assets is amortized on a straight-line basis over the remaining expected useful life of the related The Town has adopted this standard prospectively. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Estimated costs totalling \$251,134 have been discounted using a present value calculation with a discount rate of 4.72%. The timing of these expenditures is estimated to occur between 2024 and 2074 with the regular replacement, renovation or disposal of assets. No recoveries are expected at this time.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

17. ASSET RETIREMENT OBLIGATIONS (Continued)

	<u>2023</u>
Opening Asset Retirement Obligation	\$ -
Initial recognition of expected discounted cash flows	251,134
Increase due to accretion	<u>24,268</u>
Closing Asset Retirement Obligation	<u>\$ 275,402</u>

18. GROWING COMMUNITIES FUND

The Province of British Columbia distributed conditional GCF grants to communities at the end of March 2023 to help local governments build community infrastructure and grant to all municipalities in British Columbia.

The Town of Comox received \$4,693,000 of GCF funding in March 2023.

Growing Communities Fund	<u>2023</u>
Opening Balance	\$ -
Grant	4,693,000
Eligible Costs	
Queens Ave. Storm Drainage	(271,649)
Town Hall Reengineer	(17,237)
Net Zero Project	<u>(739,619)</u>
Balance, end of year	<u>\$ 3,664,495</u>

The remaining balance of the Growing Communities Fund was allocated to the Capital Works Reserve for the 2023 fiscal year, any funds remaining at the end of 2024 will be allocated to a separate Growing Communities Fund reserve.

19. COMMITMENT

The Town of Comox has an agreement with Emterra Environmental for garbage, recycling Service is provided by Emterra weekly to the residents in the Town of Comox and costs are expensed monthly. Contracted cost estimate for 2024 is \$1,645,302.

20. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform to current year's presentation.

Town of Comox

Schedule of Continuity of Reserve Funds
Year ended December 31, 2023

Schedule 1
(unaudited)

	2023	2022
Opening Balance of Reserve Funds	\$ 20,974,585	\$ 19,366,742
Contributions to funds from operations	13,567,430	4,808,446
Interest earned on funds	1,060,521	374,906
Withdrawals from funds for capital acquisitions	(10,064,966)	(3,575,509)
Closing balance of Reserve Funds	\$ 25,537,570	\$ 20,974,585
Represented by the following financial assets:		
Cash and short-term investments	\$ 25,537,570	\$ 20,974,585
Including the following Reserve Funds:		
Federal Gas Tax (Community Works) Funds (Note 14)	\$ 4,156,558	\$ 5,329,402
Capital Works Reserve	7,237,424	3,848,110
Equipment Replacement Reserve	2,367,765	858,150
Municipal Marina Reserve	658,099	531,238
Water Utility Reserve	2,966,781	2,847,974
Sewer Enterprise Reserve	6,223,635	5,480,297
Lancaster Sewer Lift Station Capital Reserve	86,995	82,808
Point Holmes Sewer Lift Station Capital Reserve	57,373	54,611
Recreation Centre Capital Reserve	6,312	6,009
Waterfront Walkway Reserve	366	348
Affordable Housing Reserve	197,343	187,845
Public Safety Reserve	330,212	219,132
Fire Department Capital Reserve - Town Share	836,937	1,043,239
	25,125,800	20,489,163
Fire Department Capital Reserve CFPID share (Note 7b)	411,770	485,422
	\$ 25,537,570	\$ 20,974,585

Town of Comox
Schedule of Deferred and Restricted Revenue Continuity
Year ended December 31, 2023

Schedule 2

	2022 Balance	Receipts	Interest	Refunded	Recognized as Revenue	2023 Balance
Deferred Revenue						
Prepaid property taxes	\$ 1,071,634	1,127,585	17,227	-	1,071,634	\$ 1,144,812
Parcel Tax Commutation, Kye Bay	7,662	7,662	-	-	15,324	-
Prepaid General Fees	-	-	-	-	-	-
Prepaid Storm Drainage Development Works Payment	-	-	-	-	-	-
Prepaid marina fees	113	-	-	-	73	40
Prepaid dog tags	-	-	-	-	-	-
Prepaid business licer	-	-	-	-	-	-
Prepaid environmental mitigation (\$7,670)	-	-	-	-	-	-
General Unearned Income	99,361	104,489	-	-	103,525	100,325
Growing Communities Fund	-	4,693,000	-	-	4,693,000	-
General Unearned Income - 2nd account	-	-	-	-	-	-
Prepaid General Fees	99,474	4,797,489	-	-	4,796,598	100,365
Prepaid Recreation						
Recreation Unearned Income	423,877	2,871,337	-	-	2,844,199	451,015
Recreation Unearned Income - 2nd account	2,417	-	-	(323)	-	2,094
Recreation, unearned renters income	-	-	-	-	-	-
Recreation, facility deposits	-	-	-	-	-	-
Recreation, facility deposits - 2nd account to be remapp	-	-	-	-	-	-
Prepaid Recreation	426,294	2,871,337	-	(323)	2,844,199	453,109
Total Deferred Revenue	1,605,064	8,804,073	17,227	(323)	8,727,755	1,698,286
Restricted Revenue						
Development Charges:						
Open Space Development Cost Charges	3,839,030	6,515	184,688	-	-	4,030,233
Water Development Cost Charges	925,107	-	44,466	-	-	969,573
Major Road Development Cost Charges	1,205,986	8,245	58,170	(5,057)	-	1,267,344
Storm Drain Development Cost Charges	407,229	-	19,574	-	-	426,803
Sanitary Sewer Development Cost Charges	489,807	3,216	23,624	-	-	516,647
	6,867,159	17,976	330,522	(5,057)	-	7,210,600
Other Restricted Revenue						
5% Payment in Lieu of Parks Dedication	268,856	-	12,922	-	-	281,778
Developer Payments in Lieu of Parking	31,775	-	1,528	-	-	33,303
Developer Contribution for Public Amenities	10,084	-	485	-	-	10,569
Developer Payments for Affordable Housing	169,293	-	8,137	-	-	177,430
Provincial Government, Climate Action	135,082	135,082	-	-	-	270,164
Provincial Government, Child Care Spaces	-	-	-	-	-	-
	-	-	-	-	-	-
Provincial Government, Marine Services Building	567,607	224,949	27,283	-	819,839	-
Regional Government, Transportation	-	250,000	0	0	-	250,000
Provincial Government, Community Economic Developm	-	80,000	-	-	56,315	23,685
Provincial Government, Fire	-	15,000	-	-	-	15,000
	1,182,697	705,031	50,355	-	819,839	1,023,244
Total Restricted Revenue	8,049,856	723,007	380,877	(5,057)	876,154	8,272,529

Town of Comox
Continuity of Equity in Tangible Capital Assets
Year ended December 31, 2023

Schedule 3

	2023	2022
Opening balance of equity in Tangible Capital Assets	89,743,085	86,803,345
Changes in Capital Assets		
Acquisitions of tangible capital assets	12,181,724	6,173,949
Increase in tangible capital assets due to asset retirement obligations	251,134	-
Tangible capital assets contributed	422,486	-
Additions of Capital Assets	12,855,344	6,173,949
Write-offs of assets replaced (at NBV)	-	-
Amortization expense	(3,542,399)	(3,278,188)
Changes in related liabilities		
Principal payment on debenture (to sinking fund)	8,464	23,225
Actuarial earnings on debenture sinking fund	11,907	20,754
Borrowing in year	(1,804,024)	-
Borrowing principal repaid	104,477	-
Closing Balance of Equity in Tangible Capital Assets	\$ 97,376,854	\$ 89,743,085

Represented by the following:

Tangible capital assets at net book value (Schedule 4)		
Capital assets at cost	\$ 161,326,096	\$ 148,981,583
Less accumulated amortization	(62,258,445)	(59,226,877)
Tangible capital assets at net book value	99,067,651	89,754,706
Net debenture debt (Note 5)	-	(20,371)
Equipment Financing (Note 6)	(1,699,547)	-
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	\$ 97,376,854	\$ 89,743,085

Town of Comox
Schedule of Tangible Capital Assets
Year ended December 31, 2023

Schedule 4

Cost	Totals										
	Land	Land Improvements	Buildings	Equipment	Transportation	Storm Drain	Water Service	Sewer Service	Work in Progress	2023	2022
Opening costs	9,138,380	5,131,949	21,294,928	9,824,625	50,479,606	23,652,295	14,127,253	12,176,596	3,155,951	148,981,583	142,939,030
Additions during the year	-	241,612	1,800,280	1,493,449	4,959,365	419,427	708,736	427,023	2,554,318	12,604,210	6,173,949
Add/(Less): Assets put to use	-	-	491,176	-	1,807,861	-	12,305	-	(2,311,342)	-	-
Additions due to ARO recognition Note (17)	-	7,733	243,401	-	-	-	-	-	-	251,134	-
Disposals and write downs	-	-	-	(510,831)	-	-	-	-	-	(510,831)	(131,396)
Closing costs	9,138,380	5,381,794	23,829,785	10,807,243	57,246,832	24,071,722	14,848,294	12,603,619	3,398,927	161,326,096	148,981,583
Accumulated Amortization											
Opening accum'd amortization	-	2,817,169	5,744,668	5,991,378	26,653,373	7,973,756	5,504,436	4,542,097	-	59,226,877	56,080,085
Amortization	-	171,558	496,303	676,145	1,466,467	327,148	225,850	178,928	-	3,542,399	3,278,188
Accum Amort. Adj for Disp/WD	-	-	-	(510,831)	-	-	-	-	-	(510,831)	(131,396)
Closing accum'd amortization	-	2,988,727	6,240,971	6,156,692	28,119,840	8,300,904	5,730,286	4,721,025	-	62,258,445	59,226,877
Net Book Value of Tangible Capital Assets	9,138,380	2,392,567	17,588,814	4,650,551	29,126,992	15,770,818	9,118,008	7,882,594	3,398,927	99,067,651	89,754,706

Town of Comox
Schedule of Operations by Segment
Year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Waste Disposal	Affordable Housing	Development Services	Transportation	Parks, Recreation & Culture	Marina	Water	Sanitary Sewer	Total All Segments	2023 Budget
Revenue												
Taxation	\$ 13,140,435	\$ -	\$ -	\$ -	\$ 72,874	\$ 4,239	\$ -	\$ -	\$ 440,564	\$ 467,770	\$ 14,125,882	\$ 14,045,739
Sale of Services	204,048	1,636,528	2,111,323	-	170,065	598,586	1,891,080	487,632	3,265,326	3,322,216	13,686,804	12,645,770
Government Transfers	5,606,786	84,000	-	-	-	1,033,768	184,213	1,084,525	-	-	7,993,292	5,960,054
Investment Income	1,235,222	88,372	-	9,498	-	299,563	-	-	6,949	277,096	1,916,700	400,000
Development Contributions	-	-	-	-	-	237,930	54,501	-	74,578	60,534	427,543	79,500
Gain (loss) on Disposals	-	-	-	-	-	204,900	382	-	-	-	205,282	-
Other	136,223	3,662	-	-	-	2,943	5,916	-	-	-	148,744	145,000
	20,322,714	1,812,562	2,111,323	9,498	242,939	2,381,929	2,136,092	1,572,157	3,787,417	4,127,616	38,504,247	33,276,063
Expenses												
Employees	1,859,558	1,777,489	-	-	576,332	1,272,301	3,010,680	47,582	228,359	53,907	8,826,208	9,093,813
Materials	227,412	316,158	-	-	1,557	276,618	466,788	35,822	2,552,773	41,151	3,918,279	3,788,037
Services	1,438,638	2,428,976	1,863,581	-	109,313	741,031	1,537,007	118,221	155,584	2,562,501	10,954,852	11,879,166
Interest	40,707	-	-	-	-	33,060	-	-	3,619	-	77,386	78,560
Amortization	256,202	149,756	-	35,267	-	2,189,601	424,840	81,956	225,850	178,928	3,542,400	3,300,000
	3,822,517	4,672,379	1,863,581	35,267	687,202	4,512,611	5,439,315	283,581	3,166,185	2,836,487	27,319,125	28,139,576
Surplus (deficit) for the year	\$ 16,500,197	\$ (2,859,817)	\$ 247,742	\$ (25,769)	\$ (444,263)	\$ (2,130,682)	\$ (3,303,223)	\$ 1,288,576	\$ 621,232	\$ 1,291,129	\$ 11,185,122	\$ 5,136,487

Year ended December 31, 2022

Schedule 6

	General Government	Protective Services	Waste Disposal	Affordable Housing	Development Services	Transportation	Parks, Recreation & Culture	Marina	Water	Sanitary Sewer	Total All Segments	2022 Budget
Revenue												
Property taxation	\$ 11,894,370	\$ -	\$ -	\$ -	\$ 73,008	\$ 4,239	\$ -	\$ -	\$ 439,556	\$ 402,200	\$ 12,813,373	\$ 13,165,150
Sale of services	197,771	808,301	1,857,250	-	116,324	39,317	1,570,392	442,186	3,106,607	3,124,158	11,262,306	9,986,585
Government transfers	1,954,355	80,519	-	1,147,479	-	-	468,402	-	-	-	3,650,755	6,223,842
Investment income	550,115	47,786	-	3,567	-	175,920	121	8,189	40,668	98,655	925,021	400,000
Development contributions	-	-	-	-	-	359,594	326,314	-	-	-	685,908	1,254,500
Gain (loss) on disposal of assets	3,450	-	-	-	-	47,500	382	-	-	-	51,332	-
Other	113,441	11,036	-	-	-	-	1,586	-	-	-	126,063	105,000
	14,713,502	947,642	1,857,250	1,151,046	189,332	626,570	2,367,197	450,375	3,586,831	3,625,013	29,514,758	31,135,077
Expenses												
Employees	1,802,339	1,465,095	-	-	641,250	1,250,188	2,763,904	71,552	211,275	64,407	8,270,010	8,223,942
Materials	79,911	158,381	126	-	2,243	297,336	413,925	13,547	2,014,383	18,730	2,998,582	3,036,142
Services	1,375,146	2,378,726	1,591,743	-	120,433	701,709	1,394,873	185,826	48,134	2,342,994	10,139,584	10,743,719
Interest	12,534	-	-	-	-	-	-	-	8,821	-	21,355	27,240
Amortization	236,765	143,051	-	17,634	-	2,017,938	371,441	80,056	233,222	178,081	3,278,188	3,300,000
	3,506,695	4,145,253	1,591,869	17,634	763,926	4,267,171	4,944,143	350,981	2,515,835	2,604,212	24,707,719	25,331,043
Surplus (deficit) for the year	\$ 11,206,807	\$ (3,197,611)	\$ 265,381	\$ 1,133,412	\$ (574,594)	\$ (3,640,601)	\$ (2,576,946)	\$ 99,394	\$ 1,070,996	\$ 1,020,801	\$ 4,807,039	\$ 5,804,034

**YOUR TOWN
YOUR SPACE**



**TOWN OF
COMOX**

The Town of Comox - 1809 Beaufort Avenue
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