



TOWN OF COMOX

Statement of Financial Information
Year Ended December 31, 2024

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For the year ended December 31, 2024

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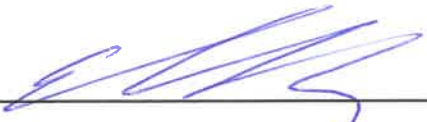
Town of Comox

Statement of Financial Information

Statement of Financial Information Approval

For the year ended December 31, 2024

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.



Edward Henley, Director of Finance

MAY 14, 2025
Date

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



Nicole Minions, Mayor

may 14, 2025
Date

Town of Comox

Management Report

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian Public Sector Accounting Standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements, and the integrity and objectivity of these statements and schedules are management's responsibility. Management is also responsible for all of the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council of the Town of Comox is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian Public Sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.



Edward Henley
Director of Finance



Consolidated Financial Statements of

Town of Comox

Year Ended December 31, 2024

Town of Comox

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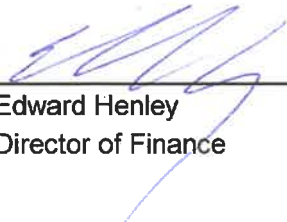
Town of Comox

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, 2024, and the consolidated statements of operations, remeasurement gains and losses, change 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, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, change 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 14, 2025

MNP LLP

Chartered Professional Accountants

MNP
LLP

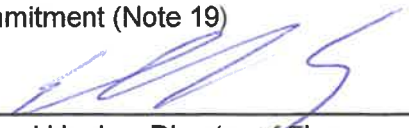
Town of Comox

Consolidated Statement of Financial Position
as at December 31, 2024

	2024	2023
Financial Assets:		
Cash & cash equivalents	\$ 5,691,367	\$ 2,370,240
Short-term investments (Note 2c)	49,987,499	49,384,766
Receivables (Note 3)	4,776,489	3,009,101
Land for resale	9,847	9,847
	60,465,202	54,773,954
Financial Liabilities:		
Payables (Note 4)	5,102,875	4,481,407
Deferred revenue (Schedule 2)	1,995,870	1,698,286
Restricted revenue (Schedule 2)	8,001,796	8,272,529
Deposits	1,613,561	3,374,743
Capital lease (Note 5)	1,670,410	-
Equipment financing (Note 6)	1,368,489	1,699,547
Future payroll obligations (Note 9)	978,675	1,084,184
Asset retirement obligations (Note 17)	273,980	275,402
	21,005,656	20,886,098
Net Financial Assets	39,459,546	33,887,856
Non-financial assets:		
Tangible capital assets (Schedule 4)	105,917,653	99,067,651
Supply inventory	279,296	260,753
Prepaid expenses	327,548	142,079
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	106,533,247	99,479,233
Accumulated surplus	\$ 145,992,793	\$ 133,367,089
Accumulated Surplus consists of:		
Accumulated surplus (Note 16)	145,643,062	133,278,466
Accumulated remeasurement gain	349,731	88,623
Accumulated surplus	\$ 145,992,793	\$ 133,367,089

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, 2024

	Budget	2024	2023
	(Note 15)		
Revenue			
Property taxation	\$ 15,222,234	\$ 15,274,067	\$ 14,125,882
Sale of services	13,409,905	14,086,511	13,686,804
Government transfers	3,312,782	7,335,560	7,993,292
Investment income	400,000	2,574,887	1,916,700
Development contributions	75,000	3,280,475	427,543
Gain (loss) on disposal of tangible capital assets	-	(15,703)	205,282
Other	153,000	134,445	148,744
	32,572,921	42,670,242	38,504,247
Expenses			
General government	3,906,157	4,261,079	3,822,517
Protective services	5,285,830	4,914,051	4,672,379
Solid waste management	2,291,625	2,632,290	1,863,581
Affordable housing	28,660	35,267	35,267
Development services	2,351,403	1,267,644	687,202
Transportation	4,110,354	4,667,949	4,512,611
Parks, recreation, and culture	6,468,122	6,059,987	5,439,315
Marina	61,070	202,710	283,581
Water services	3,657,091	3,115,073	3,166,185
Sewer services	3,710,025	3,149,596	2,836,487
	31,870,337	30,305,646	27,319,125
Annual surplus	702,584	12,364,596	11,185,122
Accumulated surplus, beginning of year	133,278,466	133,278,466	122,093,344
Accumulated surplus, end of year	\$ 133,981,050	\$ 145,643,062	\$ 133,278,466

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, 2024

	2024	2023
Accumulated remeasurement gains (losses), beginning of the year	\$ 88,623	\$ (160,933)
Unrealized gains attributable to portfolio investments	261,108	249,556
Accumulated remeasurement gains, end of year	\$ 349,731	\$ 88,623

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, 2024

	Budget (Note 15)	2024	2023
Annual surplus	\$ 702,584	\$ 12,364,596	\$ 11,185,122
Acquisition of tangible capital assets	(12,496,190)	(8,522,598)	(12,181,724)
Disposition of tangible capital assets	-	171,933	-
Increase(decrease) in tangible capital assets due to asset retirement obligations	-	19,331	(251,134)
Tangible capital assets contributed	-	(2,579,470)	(422,486)
Additions of Capital Assets	(12,496,190)	(10,910,804)	(12,855,344)
Amortization of tangible capital assets	3,300,000	4,060,802	3,542,399
	(8,493,606)	5,514,594	1,872,177
Unrealized gain on investments	-	261,108	249,556
(Increase) / decrease in supply inventory	-	(18,543)	19,963
(Increase) in prepaid expenses	-	(185,469)	(56,009)
	-	57,096	213,510
Increase (decrease) in Net Financial Assets	(8,493,606)	5,571,690	2,085,687
Net Financial Assets at beginning of year	33,887,856	33,887,856	31,802,169
Net Financial Assets at end of year	\$ 25,394,250	\$ 39,459,546	\$ 33,887,856

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

Town of Comox

Consolidated Statement of Cash Flows as at December 31, 2024

	2024	2023
Net inflow (outflow) of cash related to the following activities:		
Operating activities:		
Annual surplus	\$ 12,364,596	\$ 11,185,122
Non-cash items included in operations:		
Contribution from developers	(2,579,470)	(422,486)
Amortization of tangible capital assets	4,060,802	3,542,399
Accretion	17,909	24,268
Disposition of tangible capital assets	171,933	-
Actuarial adjustment on debt	-	(11,907)
Unrealized gain on investments	261,108	249,556
Net changes to financial assets & liabilities through operations:		
(Increase) in receivables	(1,767,388)	(1,529,554)
Increase in payables	621,468	504,628
Increase in deferred revenue	297,584	93,222
(Decrease) / increase in restricted revenue	(270,733)	222,673
(Increase) in other deposits	(1,761,182)	(62,360)
(Decrease) in future employee obligations	(105,509)	(47,427)
(Increase) / decrease in supply inventory	(18,543)	19,963
(Increase) in prepaid expenses	(185,469)	(56,009)
	11,107,106	13,712,088
Investing Activities		
Short-term investing	(602,733)	(11,765,721)
Capital Activities		
Acquisition of tangible capital assets	(8,522,598)	(12,181,724)
Financing activities:		
Debenture principal repaid	-	(8,464)
Equipment financing	-	1,804,024
Capital lease borrowing	1,822,887	-
Capital lease repayment	(152,477)	-
Equipment financing repayment	(331,058)	(104,477)
	1,339,352	1,691,083
Increase / (decrease) in cash and cash equivalents	3,321,127	(8,544,274)
Cash and cash equivalents, beginning of year	2,370,240	10,914,514
Cash and cash equivalents, end of year	\$ 5,691,367	\$ 2,370,240
Supplemental cash flow information		
Interest paid	\$ 197,901	\$ 77,386
Interest received	\$ 2,574,887	\$ 1,916,700

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, 2024

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, 2024

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 with maturities ranging from January 2025 to September 2028 with interest rates ranging from 4.45% to 6.25% which are recorded at cost.

Short-term Investments	2024	2023
Municipal Finance Authority of BC Funds:		
Short-term Bond Fund *	\$ 5,377	\$ 5,105
Intermediate Bond Fund	4,861,983	4,617,062
Money Market Fund	15,662	14,943
* Adjusted for Trust Fund	4,883,021	\$ 4,637,110
Guaranteed Investment Certificates		
Scotiabank	-	2,000,000
Scotiabank (30-day Note Plan)	7,058,858	4,220,849
Coast Capital Savings	11,217,832	10,526,807
Raymond James	26,827,787	28,000,000
Subtotal	45,104,477	44,747,656
	\$ 49,987,499	\$ 49,384,766

- (d) **Trust Fund**
- A Town-administered trust fund has been excluded from the consolidated financial statements. The balance in the fund was \$301,665 at December 31, 2024 (2023 - \$286,469). It was invested in the MFA Short-term Bond Fund in 2024 and 2023.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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	\$ 10,000	8 to 20 years
Computers and programs	\$ 10,000	5 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, 2024

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 performance obligation is satisfied. 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. Permit fees are recognized as revenue as the performance obligation is satisfied. 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, 2024.

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

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, 2024 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, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Change in Accounting Policy
Revenue

Effective January 1, 2024, the Town adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

3. RECEIVABLES

Receivables are composed of the following amounts:

	2024	2023
Employees	\$ 7,147	\$ 1,617
Governments	983,715	674,611
Other	3,785,627	2,332,873
Total receivables	\$ 4,776,489	\$ 3,009,101

4. PAYABLES

Payables are composed of the following amounts:

	2024	2023
Wages payable	\$ 402,538	\$ 377,265
Governments	3,726,049	1,732,925
Trade & Other	974,288	2,371,218
Total payables	\$ 5,102,875	\$ 4,481,407

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

5. CAPITAL LEASE OBLIGATIONS

Effective January 1, 2024, the Town entered into a 10 year agreement with Emterra Environmental for the use of solid waste carts with monthly payments of \$18,318. This lease is deemed to hold an interest rate of 3.84% which is in line with the Municipal Finance Authority's 10-year borrowing rate.

The required minimum lease payments over the next 9 years are as follows:

2025	\$	219,811
2026		219,811
2027		219,811
2028		219,811
2029		219,811
2030		219,811
2031		219,811
2032		219,811
2033		219,811
Total minimum lease payments		1,978,295
Less: amounts representing interest		307,885
Present value of net minimum capital lease payments	\$	1,670,410

The interest expense for the current year was \$67,334 (2023 - \$NIL)

Investments are comprised of various investment funds with interest rates ranging from 4.45% to Tangible capital assets of \$1,822,887 have been recorded in relation to the capital lease.

Amortization of \$182,289 has been recorded in 2024 and the net book value as at December 31, 2024 is \$1,640,598.

6. EQUIPMENT FINANCING

	Balance, Beginning of Year	Additions	Principal Payments	Interest Paid	Balance, End of Year
General Capital Fund					
Equipment Financing	\$ 1,699,547	-	(331,058)	(81,550)	\$ 1,368,489

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 average rate of interest for the payments in 2024 was 4.80%, it may increase or decreased 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
2025	\$ 370,563	\$	42,046
2026	384,668		27,941
2027	397,952		14,657
2028	<u>215,307</u>		<u>2,246</u>
Total	\$ 1,368,489	\$	86,889

Town of Comox

Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

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 2024 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, 2024 the District's share of those tangible capital assets (at cost and net book value) were \$1,293,292 and \$969,487 respectively (\$1,424,243 and \$709,776 in 2023) and its share of a Fire Department Capital Reserve was \$219,366 (2023 - \$411,770). Due to the new Asset Retirement Obligation rules (See Note 17), the Improvement District has a related balance of \$13,041 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, 2024

8. PENSION INFORMATION

The Town of Comox and its employees contribute to the Municipal Pension Plan (a jointly trusted 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 next valuation will be as at December 31, 2024.

The Town of Comox paid \$609,836 for employer contributions to the plan in fiscal 2024 (2023 - \$563,594).

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 \$978,675 at December 31, 2024 (2023 - \$1,084,184).

Vacation Accrual is calculated to be \$459,458 at December 31, 2024 (2023 - \$548,302). Sick, Severance, & Meritorious Service is calculated to be \$519,217 at December 31, 2024 (2023 - \$535,883). In 2024, an unamortized net actuarial gain of \$162,110 (2023 - \$110,906) 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 4.20% (2023 - 4.10%). 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, 2024

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, 2024, the amount of allowance for uncollectible amounts was nil (2023 - 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 decreased 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, 2024

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, 2024

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 2024 and 2023, 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, 2024

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:	2024	2023
Opening balance at start of year	\$ 4,156,558	5,329,402
Transfers received during year	737,586	704,736
Interest on investments	202,906	269,466
Draws to fund eligible projects	(73,782)	(2,147,046)
Closing balance at end of year	\$ 5,023,268	4,156,558

These transfers are recorded as conditional grant revenue because they can only be used for eligible expenditures under the terms of a 2024 agreement between the Government of Canada and the Union of BC Municipalities.

15. RECONCILIATION OF 2024 BUDGET

The Town's budget figures come from a five-year Financial Plan adopted May 01, 2024 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 2024 Financial Plan:

Reconciliation of Budget Reported to Financial Plan:	2024
Net budget for 2024 reported	\$ 702,584
Investments are comprised of various investment funds with interest rat	(12,496,190)
Transfers from capital reserves in Financial Plan	12,800,191
Transfers to capital reserves in Financial Plan	(3,952,184)
Debt principal repayments in Financial Plan	(354,401)
Amortization expense	3,300,000
Net of Financial Plan	\$ -

Town of Comox

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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	2024	2023
General Operating Fund	\$ 3,589,783	\$ 2,977,984
Water Operating Fund	3,713,232	2,771,083
Sanitary Sewer Operating Fund	6,004,721	4,614,975
	13,307,736	10,364,042
Capital Funds: (Schedule 3)		
General Capital Fund	84,847,491	80,280,443
Water Capital Fund	9,299,227	9,029,090
Sanitary Sewer Capital Fund	8,740,786	8,067,321
	102,887,504	97,376,854
Reserve Funds (Schedule 1)	29,447,822	25,537,570
	\$ 145,643,062	\$ 133,278,466

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 recognized an obligation relating to the removal of the hazardous materials in these assets as estimated at January 1, 2023.

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 assets.

Estimated costs totalling \$295,979 (2023 - \$251,134) have been discounted using a present value calculation with a discount rate of 4.52% (2023 - 4.72%). The timing of these expenditures is estimated to occur between 2025 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, 2024

17. ASSET RETIREMENT OBLIGATIONS (Continued)

	2024	2023
Opening Asset Retirement Obligation	\$ 275,402	\$ -
Initial recognition of expected discounted cash flows		251,134
Disposals	(22,000)	-
Increase due to accretion	20,578	24,268
Closing Asset Retirement Obligation	\$ 273,980	\$ 275,402

18. GROWING COMMUNITIES FUND

The Province of British Columbia distributed conditional GCF grants to communities at amenities to meet the demands of population growth. The GCF provided a one-time grant to all municipalities in British Columbia.

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

Growing Communities Fund	2024	2023
Opening Balance	\$ 3,664,495	\$ -
Grant	-	4,693,000
Interest received	166,834	
Eligible Costs		
Queens Ave. Storm Drainage	271,649	(271,649)
Town Hall Reengineer	(17,348)	(17,237)
Net Zero Project	-	(739,619)
Balance, end of year	\$ 4,085,631	\$ 3,664,495

19. COMMITMENT

The Town has entered into a ten-year service agreement with Emterra Environmental for garbage, recycling and composite pickup and disposal which expires December 31, 2033. Part of the agreement resulted in a capital lease commitment (note 5). Contracted cost estimate for 2025 is \$1,819,490.

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, 2024

Schedule 1
(unaudited)

	2024	2023
Opening balance of reserve funds	\$ 25,537,570	\$ 20,974,585
Contributions to funds from operations	9,076,447	13,567,430
Interest earned on funds	1,436,009	1,060,521
Withdrawals from funds for capital acquisitions	(6,602,204)	(10,064,966)
Closing balance of reserve funds	\$ 29,447,822	\$ 25,537,570

Represented by the following financial assets:

Cash and short-term investments	\$ 29,447,822	\$ 25,537,570
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Including the following reserve funds:

Affordable housing reserve	\$ 206,836	\$ 197,343
Equipment replacement reserve	1,040,741	\$ 2,367,765
Federal gas tax (community works) funds (Note 14)	5,023,268	4,156,558
Fire department capital reserve - town share	445,433	836,937
General capital growing community reserve (Note 18)	4,085,631	3,664,495
General capital housing accelerator reserve	1,110,786	-
General capital works reserve	3,779,648	3,572,929
General capital works sewer conveyance reserve	2,193,979	-
Infrastructure renewal fund reserve	384,978	-
Lancaster sewer lift station capital reserve	91,180	86,995
Municipal marina reserve	789,755	658,099
Point holmes sewer lift station capital reserve	60,132	57,373
Public safety reserve	446,096	330,212
Recreation centre capital reserve	6,616	6,312
Sewer enterprise reserve	6,663,884	6,223,635
Water utility reserve	2,899,109	2,966,781
Waterfront walkway reserve	384	366
	29,228,456	\$ 25,125,800
Fire department capital reserve CFPID share (Note 7b)	219,366	\$ 411,770
	\$ 29,447,822	\$ 25,537,570

Town of Comox

Schedule of Deferred and Restricted Revenue Continuity
Year ended December 31, 2024

Schedule 2

	2023 Balance	Receipts	Interest	Refunded	Recognized as Revenue	2024 Balance
Deferred Revenue						
Prepaid property taxes	\$ 1,144,812	\$ 1,399,919	\$ 19,095	\$ -	\$ 1,144,812	\$ 1,419,014
Prepaid marina fees	40		-	-	-	40
General unearned income	100,325	100,590	-	-	100,325	100,590
Recreation unearned income	451,015	474,133	-	-	451,015	474,133
Recreation unearned income - 2nd account	2,094	-	-		1	2,093
Prepaid recreation	453,109	474,133	-	-	451,016	476,226
Total Deferred Revenue	\$ 1,698,286	\$ 1,974,642	\$ 19,095	\$ -	\$ 1,696,153	\$ 1,995,870
Restricted Revenue						
				3664495	\$ 3,664,495	
<u>Development charges:</u>					\$ -	
Open space development cost charges	\$ 4,030,233	\$ 2,172	\$ 206,560	\$ -	\$ 291,141	\$ 3,947,824
Water development cost charges	969,573	3,664,495	51,859	3,664,495	\$ 7,326,337	\$ 1,024,085
Major road development cost charges	1,267,344	227,585	62,886	-	207,758	\$ 1,350,057
Storm drain development cost charges	426,803	(3,664,495)	7,982	3,572,929	233,001	\$ 110,218
Sanitary sewer development cost charges	516,647	67,144	26,519	-	76,565	\$ 533,745
	7,210,600	296,901	355,806	7,237,424	8,134,802	6,965,929
<u>Other Restricted Revenue</u>						
5% Payment in lieu of parks dedication	281,778	146,306	22,378		-	\$ 450,462
Developer payments in lieu of parking	33,303		1,776		-	\$ 35,079
Developer contribution for public amenities	10,569		564		-	\$ 11,133
Developer payments for affordable housing	177,430		9,466		-	\$ 186,896
Provincial government, climate action	270,164	395,800			665,964	\$ -
Provincial government, planning	-	293,867	6,455		162,425	\$ 137,897
Provincial government, roadworks	-	625,000	10,036		420,636	\$ 214,400
Regional government, transportation	250,000				250,000	\$ -
Provincial government, community economic development	23,685				23,685	\$ -
Provincial government, fire	15,000				15,000	\$ -
	1,023,244	1,460,973	50,675	-	1,499,025	1,035,867
Total Restricted Revenue	\$ 8,272,529	\$ 1,757,874	\$ 406,481	\$ 10,901,919	\$ 13,337,007	\$ 8,001,796

Town of Comox

Continuity of Equity in Tangible Capital Assets
Year ended December 31, 2024

Schedule 3

	2024	2023
Opening balance of equity in tangible capital assets	\$ 97,376,854	\$ 89,743,085
Changes in Capital Assets		
Acquisitions of tangible capital assets	8,522,598	12,181,724
Increase (decrease) in tangible capital assets due to asset retirement obligations	(19,331)	251,134
Tangible capital assets contributed	2,579,470	422,486
Additions of Capital Assets	11,082,737	12,855,344
Write-offs of assets replaced (at NBV)	(171,933)	-
Amortization expense	(4,060,802)	(3,542,399)
Changes in related liabilities		
Principal payment on debenture (to sinking fund)		8,464
Actuarial earnings on debenture sinking fund	-	11,907
Borrowing in year	(1,822,887)	(1,804,024)
Capital lease principal repayment	152,477	-
Equipment financing principal repayment	331,058	104,477
Closing Balance of Equity in Tangible Capital Assets	\$ 102,887,504	\$ 97,376,854

Represented by the following:

Tangible capital assets at net book value (Schedule 4)		
Capital assets at cost	\$ 171,346,949	\$ 161,326,096
Less accumulated amortization	(65,429,296)	(62,258,445)
Tangible capital assets at net book value	105,917,653	99,067,651
Capital lease (Note 5)	(1,670,410)	-
Equipment financing (Note 6)	(1,368,489)	(1,699,547)
Shares in Courtenay Golf Club Ltd.	8,750	8,750
	\$ 102,887,504	\$ 97,376,854

Town of Comox
Schedule of Tangible Capital Assets
Year ended December 31, 2024

Schedule 4

	Land									Work in Progress		2024	2023
	Land	Improvements	Buildings	Equipment	Transportation	Storm Drain	Water Service	Sewer Service					
Cost													
Opening costs	\$ 9,138,380	\$ 5,381,294	\$ 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		
Additions during the year	-	347,624	-	5,140,695	2,149,942	1,350,946	496,203	858,772	757,886	11,102,068	12,604,210		
Add/(Less): Assets put to use	-	-	410,506	1,727,229	99,100	-	-	228,531	(2,465,366)	-	-		
Additions due to ARO recognition Note (17)										-	251,134		
Disposals and write downs	-	-	(44,351)	(1,020,409)	-	-	-	-	(16,455)	(1,081,215)	(510,831)		
Closing costs	9,138,380	5,728,918	24,195,940	16,654,758	59,495,874	25,422,668	15,344,497	13,690,922	1,674,992	171,346,949	161,326,096		
Accumulated Amortization													
Opening accumulated 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		
Amortization	-	175,894	508,369	1,030,425	1,602,450	332,291	226,066	185,307	-	4,060,802	3,542,399		
Accum Amort Adj for Disp/WD	-	-	(25,020)	(864,931)	-	-	-	-	-	(889,951)	(510,831)		
Closing accumulated amortization	-	3,164,621	6,724,320	6,322,186	29,722,290	8,633,195	5,956,352	4,906,332	-	65,429,296	62,258,445		
Net Book Value of Tangible Capital Assets	\$ 9,138,380	\$ 2,564,297	\$ 17,471,620	\$ 10,332,572	\$ 29,773,584	\$ 16,789,473	\$ 9,388,145	\$ 8,784,590	\$ 1,674,992	\$ 105,917,653	\$ 99,067,651		

Town of Comox
Schedule of Operations by Segment
Year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Waste Disposal	Affordable Housing	Development Services	Transportation	Parks, Recreation & Culture	Marina	Water	Sanitary Sewer	Total All Segments	2024 Budget
Taxation	\$ 14,237,128	\$ -	\$ -	\$ -	\$ 73,185	\$ 4,239	\$ -	\$ -	\$ 460,425	\$ 499,090	\$ 15,274,067	\$ 15,222,234
Sale of Services	198,048	1,147,467	2,600,828	-	228,862	87,230	2,118,101	513,833	3,490,729	3,701,413	14,086,511	13,409,905
Government Transfers	3,320,958	95,939	-	-	338,233	3,420,635	134,795	-	-	25,000	7,335,560	3,312,782
Investment Income	598,795	59,276	-	9,493	182,937	904,862	206,881	31,656	247,001	333,986	2,574,887	400,000
Development Contributions	-	-	-	-	-	2,027,291	471,150	-	302,108	479,926	3,280,475	75,000
Gain (loss) on Disposals	200	62,500	-	-	-	(78,653)	250	-	-	-	(15,703)	-
Other	128,945	-	-	-	-	-	5,500	-	-	-	134,445	153,000
	18,484,074	1,365,182	2,600,828	9,493	823,217	6,365,604	2,936,677	545,489	4,500,263	5,039,415	42,670,242	32,572,921
Expenses												
Employees	2,155,953	1,982,524	69	-	623,735	1,373,393	3,136,761	22,887	186,371	47,825	9,529,518	10,084,973
Materials	270,300	255,454	6,813	-	2,743	207,774	684,607	2,737	2,544,924	23,916	3,999,268	4,169,874
Services	1,506,183	2,429,966	2,375,286	-	641,166	667,355	1,746,004	101,937	157,712	2,892,548	12,518,157	14,202,840
Interest	49,017	-	67,334	-	-	81,550	-	-	-	-	197,901	112,650
Amortization	279,626	246,107	182,788	35,267	-	2,337,877	492,615	75,149	226,066	185,307	4,060,802	3,300,000
	4,261,079	4,914,051	2,632,290	35,267	1,267,644	4,667,949	6,059,987	202,710	3,115,073	3,149,596	30,305,646	31,870,337
Surplus (deficit) for the year	\$ 14,222,995	\$ (3,548,869)	\$ (31,462)	\$ (25,774)	\$ (444,427)	\$ 1,697,655	\$ (3,123,310)	\$ 342,779	\$ 1,385,190	\$ 1,889,819	\$ 12,364,596	\$ 702,584

Year ended December 31, 2023

Schedule 6

	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	-	-	\$ 72,874	1,033,768	3,664,495	-	-	-	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 disposal of assets	-	-	-	-	3,664,495	204,900	3,664,495	-	-	-	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	(3,664,495)	2,381,929	3,572,929	487,632	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)	\$ (4,351,697)	\$ (2,130,682)	\$ (1,866,386)	\$ 204,051	\$ 621,232	\$ 1,291,129	\$ 11,185,122	\$ 5,136,487

Town of Comox
Statement of Financial Information
Schedule of Remuneration & Expenses for Elected Officials
For the year ended December 31, 2024

	Remuneration	Expenses
Steve Blacklock, Councillor	\$ 27,534.00	\$ 3,570.33
Ken Grant, Councillor	27,534	959
Chris Haslett, Councillor	27,534	4,717
Jonathan Kerr, Councillor	27,534	6,170
Jenn Meilleur, Councillor	27,534	2,691
Nicole Minions, Mayor	60,845	12,439
Maureen Swift, Councillor	<u>27,534</u>	<u>-</u>
	<u>\$ 226,049</u>	<u>\$ 30,545</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
Schedule of Remuneration & Expenses for Employees Earning over \$75,000
For the year ended December 31, 2024

	Remuneration	Expenses
Shelley Ashfield, Director of Operations	\$ 149,026.37	\$ 1,709.95
Amanda Bauman, Recreation Supervisor	86,112	3,026
Regina Bozerocka, Planner II	89,118	593
Corey Brooks, Platoon Captain	136,591	726
Brent Craven, Lieutenant	102,432	1,091
Cammy Dallamore, Corporate Coordinator	77,282	1,871
Kirsten Edwards, Chargehand	82,246	1,314
Dany Fortin, Arborist	79,466	455
Jeff Fretts, Mechanic	77,815	110
Eric Gaylor - Maintenance Operator	93,620	966
Elsa Gilroy, Lieutenant	102,024	4,961
Samuel Greene - Maintenance Operator	87,329	734
Koreen Gurak, Communications and Legislative Coordinator	93,103	1,281
Ted Hagmeier, Recreation Director	121,266	198
Edward Henley, Director of Finance	126,542	4,957
Marvin Kamenz, Town Planner	148,423	1,060
Geoffrey Kreek, Deputy Director of Finance	79,639	2,086
Pascal Lafreniere - Platoon Captain	136,417	1,098
Jim Lariviere, Assistant Fire Chief	154,050	694
Joel Louke, Utilities Operator	82,460	284
Kenneth Makortoff, Foreman	93,381	1,271
Tryna McLean - Chargehand	81,972	189
Pamela Nall, Planner 1	79,651	447
Robert Nall, Parks Manager	99,843	634
Robin Pallett, Planner II	86,370	-
Craig Perry, Manager of Public Works	125,540	764
Lia Pesklevits, Executive Coordinator	88,970	976
Justin Reusch, Public Works Supervisor	113,996	555
Ian Rogers, Building Inspector II	96,596	3,722
Shelly Russwurm, Corporate Officer	140,731	-
Mark Salter, Groundskeeper	77,757	105
Gord Schreiner, Fire Chief	169,336	433
Andrew Scott - Equipment Operator	82,626	284
Rick Shelton, Assistant Fire Chief	154,298	-
Michael Springer, Asset and Facilities Manager	102,889	-
Robert Stevens, Platoon Captain	136,577	730
Elliot Turnbull, Planner II	87,269	669
Doug Ure, Tradesperson I	84,496	-
Jordan Wall, Chief Administrative Officer	177,504	3,918
John Williams, Maintenance Operator	77,757	-

subtotal	4,262,522	43,908
all employees under \$75,000	3,162,416	62,746
Total for all employees	\$ 7,424,938	\$ 106,654

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

Total employee remuneration (above) less taxable benefits	\$ 7,363,894
Plus Council remuneration	226,049
Decrease in Accrued Payroll & Post-Employment Benefits in year	(80,236)
Plus employee benefits included in Disbursements	2,019,811
Salaries, wages and employee benefits reported on Schedule 5 of the Consolidated Financial Statements for the Town of Comox	\$ 9,529,518

NOTES:

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

Town of Comox
Statement of Financial Information
Schedule of Severance Agreements
For the year ended December 31, 2024

NIL

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

Town of Comox

Statement of Financial Information

Schedule of Payments To Suppliers of Goods And Services over \$25,000

For the year ended December 31, 2024

A-Mais Technologies Inc.	\$ 34,172
Active Network Ltd	33,516
Alpha Strategy Media Inc.	745,471
Andrew Sheret Limited	114,201
Aon Reed Stenhouse Inc	433,779
Arkadia Holdings Ltd.	34,582
Associated Fire & Safety	95,746
B C Assessment Authority	210,460
B C Hydro	436,931
Benco Ventures Ltd	85,676
Big Island Building Services Ltd.	86,082
Brogan Fire & Safety	45,807
Bunzl Cleaning & Hygiene	47,827
City Of Courtenay	31,367
Commercial Emergency Equipment Co.	938,006
Comox Archives And Museum Society	32,499
Comox Business In Action	91,500
Comox Firefighters Association	44,147
Comox Strathcona Regional Hospital Dist	1,536,224
Comox Valley Martial Arts & Fitness	68,810
Comox Valley Regional District	11,641,368
Compass Adventure	50,234
CUPE Local 556	66,188
Current Environmental	65,838
d'Esterre Seniors Centre Association	42,918
Dayforce Canada Ltd.	55,311
Doyle-Morrow Tish	34,690
Edgett Excavating Ltd.	580,292
Emterra Environmental	1,882,813
Enex Fuels Ltd.	53,095
Enterprise Fleet Management Canada Inc.	344,357
Falcon Equipment Nanaimo	170,442
GROW Tree Care	38,882
Hand-In-Hand Nature Education Inc.	120,500
Harbour International Trucks Ltd.	262,427
Highstreet Aspen View Apartments Ltd	150,000
Holistic Emergency Preparedness	31,654
Hoskin Scientific Limited	35,756
i-Valley Intelligent Community Assoc	48,683
ICBC Insurance Corporation of BC	35,871
ISL Engineering	51,168
Johnson Controls #V4020	890,966
JP Morgan	58,207
Knappett Industries (2006) Ltd.	92,969
KTI Limited	27,746
Lafrentz Road Marking	90,428
Lanarc 2015 Consultants Ltd.	99,739
Lee Mac Electric Ltd.	61,945
Leighton Contracting (2009)Ltd	436,110
Little City Signs Inc.	25,878
Longview Ventures	48,343
McElhanney Ltd	81,432
Minister Of Finance	3,229,019
MNP LLP	51,723
Monk Office Supply Ltd.	32,833
Municipal Finance Authority of B.C.	414,927
Municipal Pension Plan	1,156,239
North Island Tractor	66,229
North Nanaimo Rental Ltd	48,571
Oakcreek Golf & Turf Inc.	165,600
Onsite Engineering Ltd.	35,157
Peninsula Co-op	72,620
Pipe-Eye Video Inspections & Service Ltd	70,157
Progressive Systems Ltd	36,968
Providence Living Society	55,044
Raylec Power LP	210,300
RDH Building Science Inc.	25,304
Receiver General For Canada	4,187,065
Rynic Communications	98,448

Town of Comox

Statement of Financial Information

Schedule of Payments To Suppliers of Goods And Services over \$25,000

For the year ended December 31, 2024

Sid Williams Theatre Society	30,000
Silvacare Inc	68,719
Slegg Building Materials	30,803
Softchoice LP	25,427
Square One Paving Ltd.	26,250
Steve Thomson - Determination Fitness	74,452
Stevenson David	30,803
Student Works Painting	40,699
Sun Life Assurance Company of Canada	742,335
Tayco Paving Co Ltd	97,817
Telus	33,921
TerraLink Canada	28,386
Tower Fence Products Ltd	27,737
Trane Canada ULC	42,113
U.S. Bank Canada	336,880
Urban Systems Ltd.	613,907
Valley View Estates Ltd.	1,911,262
Vancouver Island Regional Library	949,691
Vimar Equipment Ltd.	511,502
Wholesale Fire & Rescue Ltd.	52,045
Worksafe BC	135,305
Young Anderson	67,295

subtotal 38,656,608

Plus payments to suppliers under \$25,000 2,235,065

Total payments to suppliers, all payees **\$ 40,891,673**

Reconciliation to Total Expenditures reported in Financial Statement:

Total Disbursements for all payees (reported above) \$ 40,891,673

Plus Council & Employee remuneration 7,589,943

Less remittances of property taxes collected for others (net of offsets)
not included in expenditures on the Financial Statements (9,883,255)

Less long term debt principal payments
not included in expenditures on the Financial Statements (483,535)

Less employees share of payroll disbursements
not included in expenditures on the Financial Statements (2,403,177)

Less GST recoveries from disbursements in year (672,785)

Less expenditures on tangible capital assets (8,522,598)

Add back capital lease addition including in expenditures on TCA 1,822,866

Plus amortization expense from tangible capital assets 4,060,802

Plus write-downs of tangible capital assets -

Less DCCs, development bonds and deposits refunded in year (2,269,520)

Less accrued contract holdbacks -

Add changes in other asset & liability accounts
included in expenses on the Financial Statements 175,231

Total Expenses per Consolidated Statement of Operations \$ 30,305,646

Town of Comox

Statement of Financial Information

Schedule of Payments for Grants or Contributions

For the year ended December 31, 2024

Recipient of Grant or Contribution

Purpose of Grant

Comox Archives & Museum Society	\$ 32,499	Operation of Society
Comox Bay Care Society	12,031	Operation of Society
Comox Nautical Days Committee	25,917	Festival Operations
Comox Valley Art Gallery	5,000	Gallery Operations
Comox Valley Citizens On Patrol Society	4,700	Operation of Society
Comox Valley Recovery Centre	8,369	Operation of Centre
Comox Valley Regional District	15,000	CV Substance Use Strategy
d'Esterre Seniors Centre Association	40,000	Operations
Dylan King	500	Mack Laing Bursary
K'omoks First Nation	2,500	National Indigenous People's Day
Sid William Theatre Society	30,000	Theatre Operations
Stepping Stones Recovery House for Women	19,600	Operation of Centre
	\$ 196,115	