

**2024-2028
Financial Planning
Core Services
Recreation**

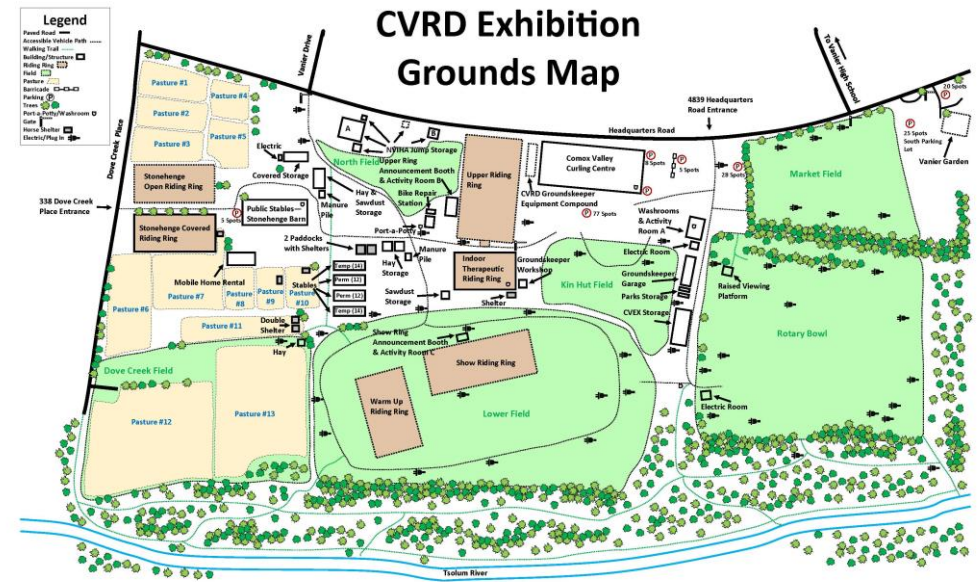


660 Comox Valley Exhibition
Grounds Service





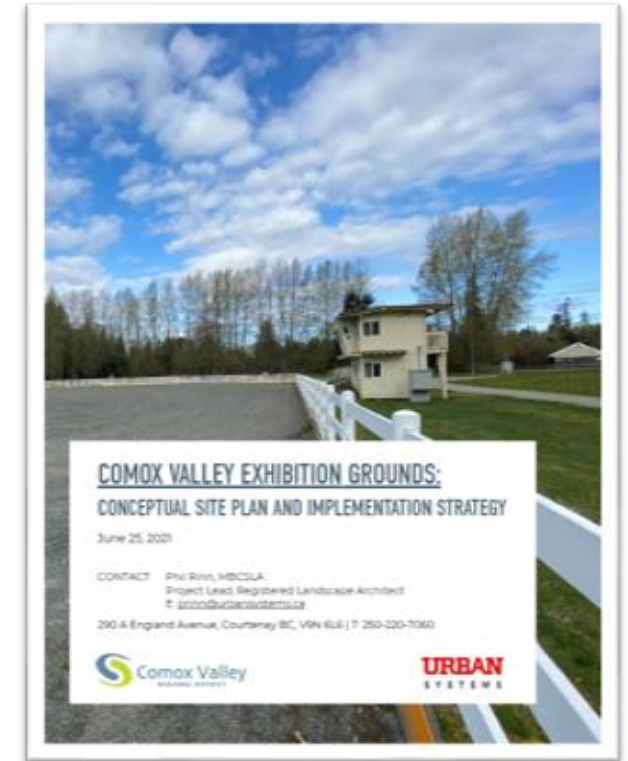
Core Service	Recreation
Service Function Name	Comox Valley Exhibition Grounds
Service Sub-functions	None
Purpose	To provide for the powers of acquiring, constructing, equipping, operating and maintaining exhibition and recreation services for the Comox Valley.
Participants	Comox, Courtenay, Cumberland, Electoral Areas A, B and C
2024 Proposed Changes to Service	N/A





2023 Accomplishments

- ✓ Market Field: installation of electrical service for vendors
- ✓ Presentation to the City of Courtenay on the Exhibition Grounds Conceptual Site Plan & Implementation Strategy





Trends, Challenges and Opportunities

- Trends:
 - Increased usage of exhibition grounds & its programs
 - Supply chain issues
- Challenges:
 - Increasingly complex requirements to obtain Agricultural Land Reserve Non-Farm Use designation
 - Increasing cost of capital projects
- Opportunities:
 - Future upgrades to facilities may increase opportunities for use, revenue, and partnerships



Strategic Priorities and Initiatives

Type	Initiative	Comment
Board	Asset Management	Facility inventory and condition assessments of all assets on the grounds in 2024
Master Plan	Conceptual Site Plan & Implementation Strategy	Planning and design work for the upgrade of market field in 2025
Master Plan	Conceptual Site Plan & Implementation Strategy	Agricultural Land Reserve Non-Farm Use License and City of Courtenay requirements for traffic planning, capacity modeling and flood hazard risk assessments to implement the Plan objectives in the future.
Work Plan	Facility Maintenance	Replacement of footings in all riding rings to increase safety; installation of pasture shelters; Stonehenge cladding & sprinkler upgrade; conversion of carport to hay storage; purchase of electric UTV



Human Resource

	2024	2025
Opening FTE Balance	0.75	0.073
Addition Request		
Full time		
Part Time		
Temporary /Casual		
Adjustments	(-0.02)	
Total Change	(-0.02)	0.00
Ending FTE Balance	0.73	0.73



Expenses

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Support Services	19,972	23,752	3,780	18.9%
Personnel Costs	95,386	108,493	13,107	13.7%
Materials, Supplies & Utilities	93,000	94,150	1,150	1.2%
Contract & General Services	144,455	295,144	150,689	104.3%
Debt Charges	81,998	-	(81,998)	(100.0%)
Transfer to Reserve	258,726	195,095	(63,631)	(24.6%)
Transfer to Other Services	20,955	7,133	(13,822)	(66.0%)
Minor Capital	26,000	10,000	(16,000)	(61.5%)
Total Expenses	740,492	733,767	(6,725)	(0.9%)

Key Notes

- Condition assessments [+140K]
- Minor capital one-time cost [-20K] in '23
- Debt servicing completed October 2023



Revenue

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Grants-in-lieu	\$3,724	\$3,724	-	-
Taxation	486,000	525,743	39,743	8.2%
Sale of Services	111,649	140,800	29,151	26.1%
Other Revenue	3,500	3,500	-	-
Prior Year Surplus	135,619	60,000	75,619	(55.8%)
Total Revenue	740,492	733,767	(6,725)	(0.9%)

Key Notes

- Land rental [+12.5K],
Outbuilding rental [+16.5K]



Funding Sources

Tax Requisition

Comox Valley Exhibition Grounds 660

Requisition Budget	2023 Actual	2024 PB	2025 FP	2026 FP	2027 FP	2028 FP
Electoral Areas						
Area A	74,893	79,285	88,372	88,372	88,372	88,372
Area B	54,239	59,006	65,769	65,769	65,769	65,769
Area C	66,610	73,593	82,028	82,028	82,028	82,028
Municipal Members						
Comox	85,346	91,343	101,812	101,812	101,812	101,812
Courtenay	178,156	193,956	216,186	216,186	216,186	216,186
Cumberland	26,756	28,559	31,833	31,833	31,833	31,833
	\$486,000	\$525,742	\$586,000	\$586,000	\$586,000	\$586,000
Change from Previous year		\$39,742	\$60,258	\$0	\$0	\$0
Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.0157	0.0169	0.0189	0.0189	0.0189	0.0189

Estimates are based on 2024 Completed Roll at Proposed Budget January 2024



Operating Budget: 2025-2028 Projections

Category	2025	2026	2027	2028
Grants-in-lieu	3,724	3,724	3,724	3,724
Taxation	586,000	586,000	586,000	586,000
Sale of Services	147,000	151,000	154,500	157,500
Other Revenue	3,500	3,500	3,500	3,500
Total Revenue	740,224	744,224	747,724	750,724
Support Services	23,752	23,752	23,752	23,752
Personnel Costs	117,397	121,717	125,343	129,086
Materials, Supplies & Utilities	94,150	94,150	94,150	94,150
Contract & General Services	156,170	156,352	156,540	156,721
Transfer to Reserve	331,554	330,980	330,590	329,585
Transfer to Other Services	7,201	7,273	7,349	7,430
Minor Capital	10,000	10,000	10,000	10,000
Total Expenses	740,224	744,224	747,724	750,724

Comox Valley Exhibition Grounds

2023-2033 Capital Planning





Asset Management Update

- Project planning to start the implementation of CityWorks Asset Management framework in 2024
- An asset inventory and condition assessment of the Exhibition Grounds will be completed in the summer of 2024





2024-2028 Capital Plan

	2024	2025	2026	2027	2028
1088 – Annual Capital Projects	\$239,000	\$360,000	\$153,000	\$50,000	\$60,000
1149 - Annual Capital Equipment	40,000	-	80,000	-	38,000
Total	279,000	360,000	233,000	50,000	98,000



2029-2033 Long Term Capital Plan

	2029	2030	2031	2032	2033
1088 – Annual Capital Projects	\$60,000	-	\$199,000	-	-
1149 - Annual Capital Equipment	-	-	-	-	-
Total	60,000	-	199,000	-	-



Reserves

Projected Balances

Reserve	2023 Ending Balance
660 – Future Expenditure Reserve	\$372,985
803 – Capital Works & Machinery Reserve	327,916
Total	700,901



Future Expenditure Reserve (660)

Projected Balances

	2024	2025	2026	2027	2028
Opening Balance	\$372,985	\$397,079	\$446,610	\$481,607	\$494,194
Contributions to Reserve	24,094	49,531	34,997	12,587	33,280
Transfers to Operating	-	-	-	-	-
Ending Balance	397,079	446,610	481,607	494,194	527,474



Capital Works & Machinery Reserve (803)

Projected Balances

	2024	2025	2026	2027	2028
Opening Balance	\$327,916	\$219,917	\$141,940	\$204,923	\$472,926
Contributions to Reserve	171,001	282,023	295,983	318,003	296,305
Transfers to Capital	279,000	360,000	233,000	50,000	98,000
Ending Balance	219,917	141,940	204,923	472,926	671,231



Summary

Fiscal Responsibility 	Climate Crisis & Environmental Stewardship & Protection 	Community Partnerships 	Indigenous Relations 	Accessibility, Diversity, Equity & Inclusion 
<p>Asset inventory & lifecycle reports.</p> <p>Maintenance/replace ment planning.</p>	<p>The Comox Valley Farmers Market supports the production and sale of local foods to the community.</p>	<p>Utilized by many community organizations to deliver their programs and events.</p>		<p>Home to the Comox Valley Therapeutic Riding Society and their programs.</p>



Options & Recommendations

That the proposed 2024-2028 financial plan for the function 660, Comox Valley Exhibition Grounds Service, be approved.





Questions?