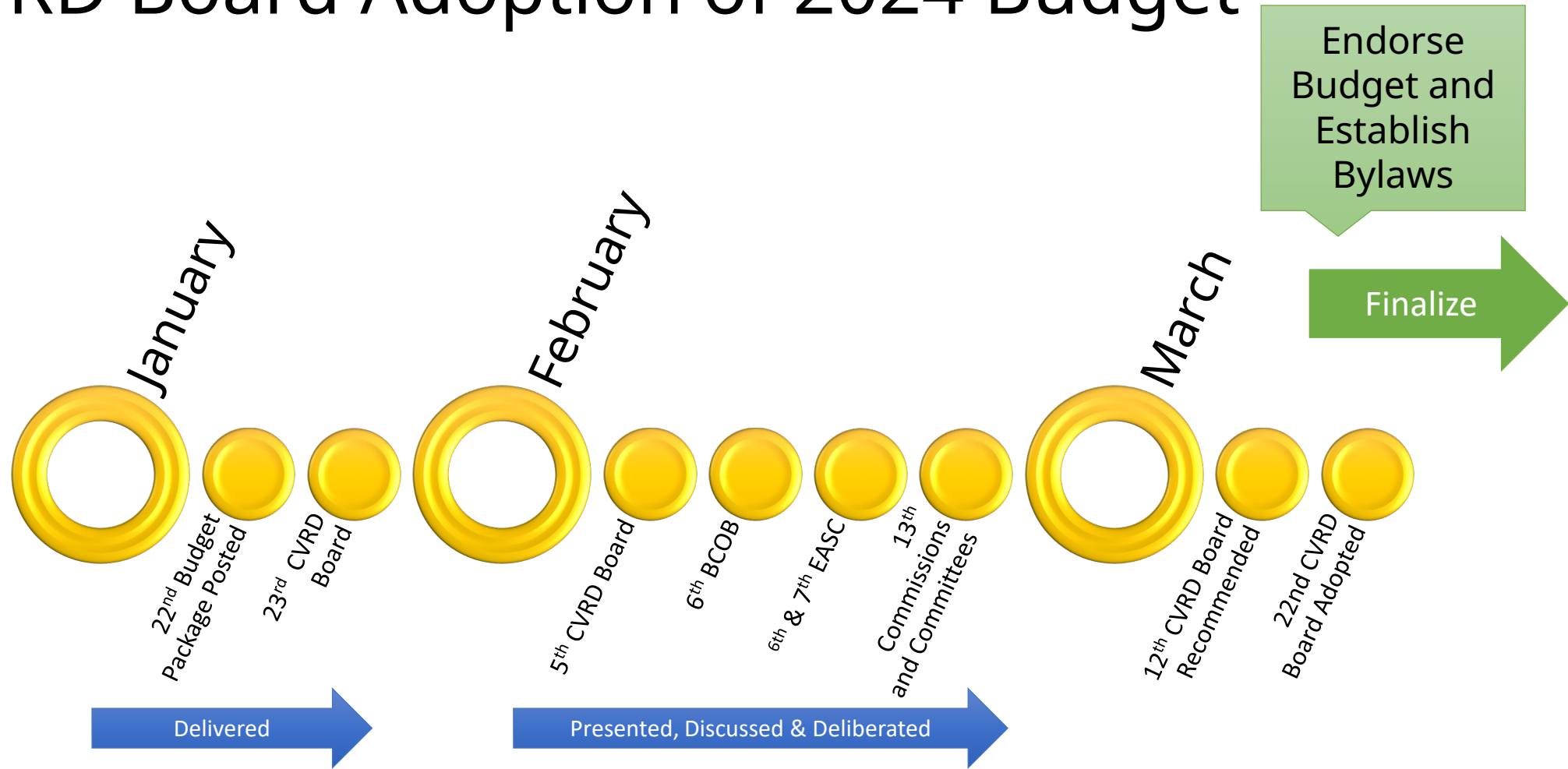


# CVRD 2024 – 2028 Recommended Financial Plan

*CVRD Board  
March 12, 2024  
L. Wiwcharuk*

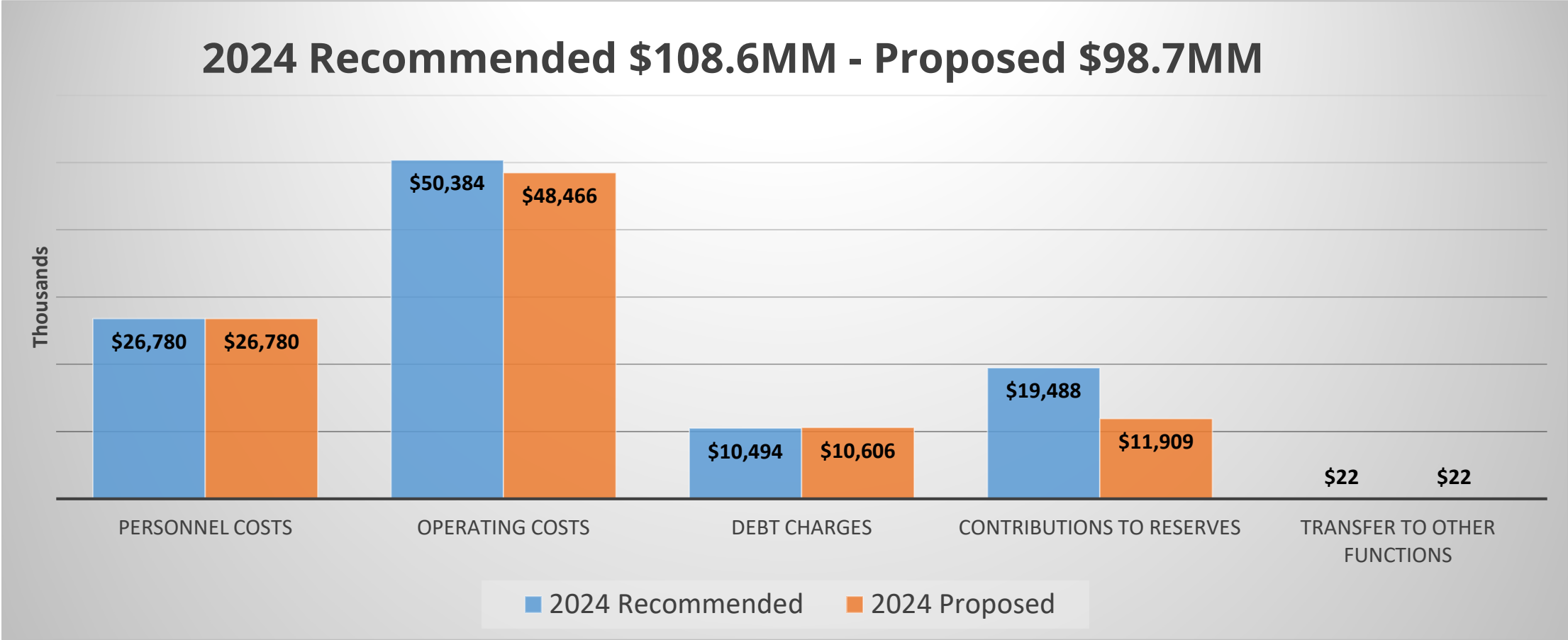
# CVRD Board Adoption of 2024 Budget



# Presentation

1. From Proposed to Recommended
  - Operating Budget
  - Capital Budget
2. Tax Requisitions and Household Impacts
3. Public Participation
4. Options and Next Steps
5. Recommendation
6. Conclusion

# 2024-2028 Recommended Plan - Operating



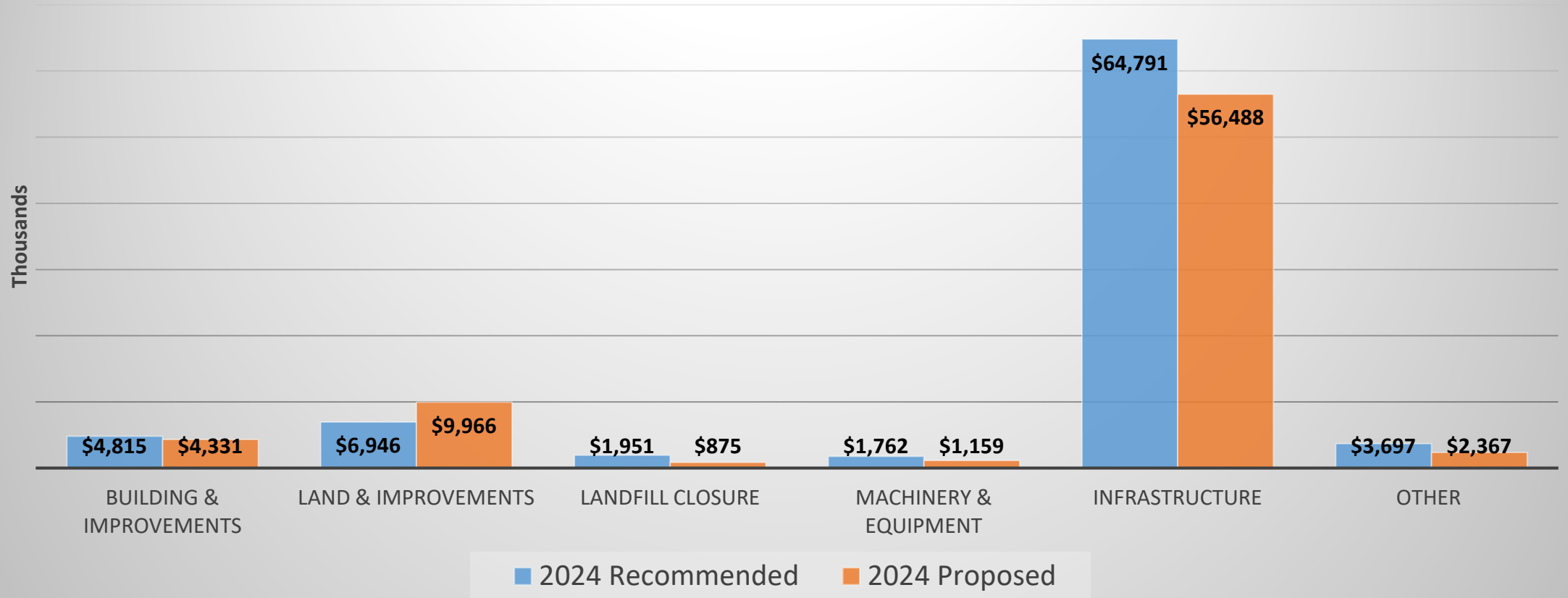
# Operating Budget - Proposed to Recommended \$9.9MM Change

## Key Changes

- 360 Hornby Island Garbage Disposal Service: \$150,000 added for paving at the Hornby Island Recycling depot.
- 670 Hornby Island Community Facilities Service: \$17,500 added to support the operation of the Hornby Island Arts Centre.
- 675 Denman Island Community Facilities: \$15,000 add to tax requisitions annually to be transferred to reserves.
- 676 Puntledge North Community Facilities: \$15,000 add to tax requisitions annually to be transferred to reserves.
- \$10,000 added to 621 Baynes Sound, Electoral Area B and C Parks and Greenway Service to support weed control efforts on beach accesses.
- Comox Valley Food Policy Council: \$20,000 added to include the Board endorsed one-time 2024 regional grant
- 2023 year end surplus incorporated into the 2024 recommended budget is \$12.8MM

# 2024-2028 Proposed Financial Plan – Capital

2024 Recommended \$84MM - Proposed \$75MM



# Capital Budget- Proposed to Recommended \$8.8MM Change

## Key Changes

- Project No. 1180 New Turf Field (\$5,718,000)
- Project No. 1127 King Coho Sewer Upgrades: \$123,000 increase to address current cost projections.
- Union Bay Playground and Trail Project: \$90,000 increase to allow for enhanced scope of work.
- 2023 Carry forward Capital Projects fully incorporated into 2024 budget.

# What Does This Mean to Comox Valley Households?

Tax Requisition Recommended \$46,606,020  
 Tax Requisition Proposed \$46,085,286

## Municipal Partners – Recommended Budget

	2023 Typical Resident	2024 Typical Resident	Estimated Increase per year	Estimated Increase per month
Courtenay	\$ 466.25	\$ 512.29	\$ 46.04	\$ 3.84
Comox	\$ 489.17	\$ 554.82	\$ 65.65	\$ 5.47
Cumberland	\$ 518.93	\$ 542.14	\$ 23.21	\$ 1.93





# What Does This Mean to Comox Valley Households?

## Electoral Areas – Recommended Budget

	2023 Typical Resident	2024 Typical Resident	Estimated Increase per year	Estimated Increase per month
Area A - Baynes Sound	\$ 1,171.29	\$ 1,272.93	\$ 101.64	\$ 8.47
Area A - Denman	\$ 1,633.88	\$ 1,586.50	\$ (47.38)	\$ (3.95)
Area A - Hornby	\$ 1,900.50	\$ 1,980.33	\$ 79.83	\$ 6.65
Area B	\$ 1,270.31	\$ 1,405.33	\$ 135.02	\$ 11.25
Area C	\$ 1,096.58	\$ 1,192.87	\$ 96.29	\$ 8.02



# Getting Involved An Improved Experience

- Greater Involvement
- Three questions
- Seven pieces of feedback
- Multiple follows
- Feedback provided to elected officials
- Other means of input and feedback exist
- Build ongoing improvements to future years

An illustration featuring a calendar with a checkmark, stacks of gold coins, a blue banknote, and a pie chart on a document, symbolizing financial planning and public engagement.

**Comox Valley Regional District Financial  
Planning Public Engagement**

Annually, the CVRD updates the five-year financial plan. Between January & March budgets are presented to boards, committees & commissions for review & feedback.

# Financial Planning Aligned Board Strategic Drivers and Priorities

## Strategic Drivers

The Board establishes strategic drivers to guide service delivery. Those drivers are applied to the CVRD's core services. During the financial planning process, the Board approves work plans ensuring alignment to the strategic drivers.



**Fiscal Responsibility:** Careful management of services and assets is essential to providing affordable and reliable services to citizens and businesses in the CVRD.



**Climate Crisis and Environmental Stewardship and Protection:** The CVRD is committed to reducing our impact on the environment and accelerating our actions to adapt and respond to climate change impacts.



**Community Partnerships:** The social fabric of our communities and the health and wellbeing of citizens depend on solid and sustainable community partnerships. Collaboration and support are ever present in guiding our service delivery.



**Indigenous Relations:** We are committed to reconciliation and relationship building with Indigenous Peoples and specifically Kómoks First Nation (KFN).



**Accessibility, Diversity, Equity, and Inclusion:** The CVRD is committed to ensuring all community members have access to services and feel they belong to our regional community.

- Poverty Reduction Strategies and Response to Housing Crisis
- Implement Recreation, Parks, Trails and Greenway Strategies
- Design and Construct Firehalls
- Water Masterplan, Rate Reviews and Water South Extension
- Liquid Waste Management Plan and Sewer Extension South
- Establish Asset Management Program

# 2024 Financial Plan

## Options

1. Endorse the Recommended Budget and proceed with three readings
2. Recommend further amendments

## Next Steps

- Bylaws fully established
- 2024 Budget activated and available for departmental use
- Budget Package updated and posted to website
- Requisitioning to Municipalities
- Rural Area Taxation

# Recommendation

THAT Bylaw No. 819 being “Comox Valley Regional District 2024 to 2028 Financial Plan and Capital Expenditure Program” be given first, second and third readings.



Questions?