

2024 - 2028
Recommended Financial Plan

Comox Strathcona
Waste Management
Function 391

CSWM Board Meeting
February 07, 2024



Proposed Budget Feedback and Revisions

Feedback

1. Error in 2028 operating contracts
2. Concerns about low transfers to reserves

Revisions

1. Corrected 2028 operating budget
2. Reduced support services expense, reallocated to reserves

Recommended Financial Plan Highlights

Prior Year Surplus

Operating Budget Changes (Proposed to Recommended)

- Estimated 2023 surplus: ~\$3,000,000
- Major drivers behind surplus:
 - Higher tipping fee revenue and scrap metal prices
 - Lower-than-budgeted operating contract and maintenance costs
 - Delayed commissioning and lower chemical costs
 - Savings on procurement for organic bins
- Operating carry-forward projects included in surplus

Recommended Financial Plan Highlights

Prior Year Surplus

Capital Budget Changes (Proposed to Recommended)

- Total 2024 capital projects: \$2,221,389
- No changes from proposed budget (only carry-forwards from 2023)

2024 Estimated Residential Tax Rate and Tax Impact

Comox Strathcona Waste Management 391

Requisition Budget	2023 Actual	2024 Recommended		Average Assessed Value	Property Tax Impact
Local Service Area					
0-771-CNR-SRVA#66	1,294,660	1,282,412			
0-772-CNR-SRVA#57	470,810	483,811			
0-784-CNR-SRVA#57	23,696	26,572			
Municipal Members					
Campbell River	1,259,337	1,274,418	Town of Comox	789,000	80.90
Comox	560,464	548,873	Village of Cumberland	788,000	80.79
Courtenay	1,171,811	1,167,435	City of Courtenay	719,000	73.72
Cumberland	175,715	171,608	City of Campbell River	678,000	69.52
Gold River	25,727	26,580	Village of Sayward	350,000	35.89
Sayward	8,313	7,696	Village of Tahsis	163,000	16.71
Tahsis	7,537	8,050	Village of Zeballos	140,000	14.35
Zeballos	1,930	2,545			
	\$ 5,000,000	\$ 5,000,000			
Change from Previous Year		\$ -			
Residential Tax Rate Estimate	0.1038	0.1025			
(per \$1,000 of assessed value)					

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

Recommended Financial Plan Highlights

Asset Management Plan (AMP) and Reserves

- AMP developed in 2019, needs updating due to new infrastructure
- 2024 contribution to capital works reserves good for 2024 AMP estimate
- Future years are underfunded
- Anticipated update to AMP will inform future financial plans

Recommended Financial Plan Highlights

Solid Waste Management Plan

- Determining revenue based on SWMP conclusions and fiscal policies
- Financial strategy for SWMP renewal:
 1. Review and development of financial policies
 2. Evaluation of financial implications of proposed initiatives
 3. Development of sustainable long-term financial plan
 4. Optimization of fee structures
 5. Identification of financial risks and mitigation strategies

Recommended Financial Plan Recommendation

Options

Option 1: Approve 2024-2028 CSWM Recommended Financial Plan as presented

- Further analysis and policy development for future adjustments

Option 2: Approve plan with additional updates

- Gradual taxation and reserve contribution increases (as noted in staff report)

Recommendation: Option 1 due to alignment with board feedback