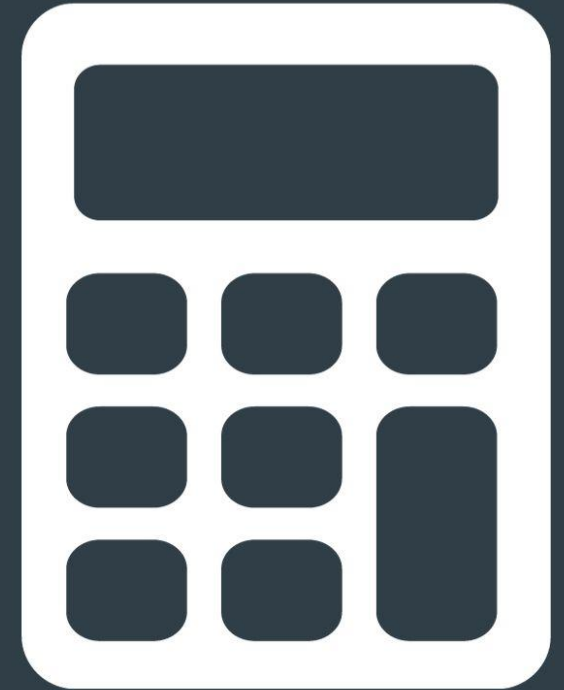


**2024-2028
Financial Planning
CVRD Core Services
Finance & Administration**

550 Comox Valley Tourism
Service

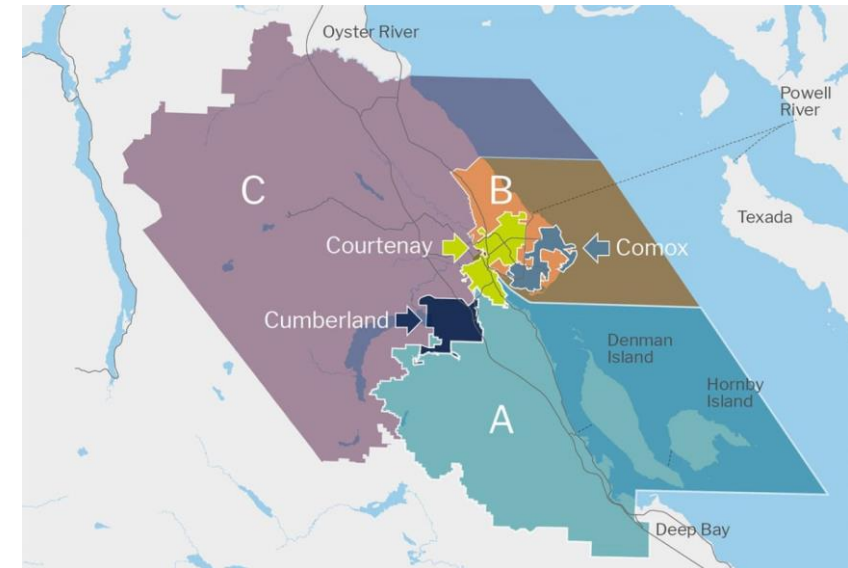




Core Service

Finance & Administration

Core Service	Finance & Administration
Service Function Name	Comox Valley Tourism Service
Service Sub-functions	None
Purpose	To provide for the promotion and marketing of the Comox Valley for the purpose of tourism and destination marketing and visitor information services, including through the formation of partnerships with community organization and service providers
Participants	Cumberland, Courtenay, Defined Portion of Electoral Area A – Baynes Sound, Electoral Areas A and B
Participants by Service Agreement	Town of Comox
2024 Proposed Changes to Service	No change





2023 Accomplishments

- Initiation of strategic planning process for the Comox Valley Tourism Strategy and Action Plan
- Completion of Visitor Centre boiler heating system transition to heat pump resulting in cost saving



Strategic Priorities and Initiatives

Type	Initiative	Comment
Board	Comox Valley Tourism Strategy	Underway with completion in 2024
Work Plan	Explore Regional MRDT	Following completion of strategy



Trends, Challenges and Opportunities

- Continuing to work with 4VI and the Tourism Advisory Committee to deliver tourism information and destination marketing services
- Application submitted to Destination BC for continued funding to support destination marketing
- Potential regional boundary expansion of Municipal Regional District Tax could generate additional revenue



Human Resource

	2024	2025
Opening FTE Balance	0.25	0.25
Addition Request		
Full time		
Part Time		
Temporary /Casual		
Adjustments		
Total Change	0.00	0.00
Ending FTE Balance	0.25	0.25



Expenses

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
Support Services	\$31,343	\$24,285	(\$7,058)	(22.5%)
Personnel Costs	33,208	36,679	3,471	10.5%
Grants to Other Orgs	306,550	32,450	(274,100)	(89.4%)
Facility Maint., Supplies & Utilities	106,900	95,975	(10,925)	(10.2%)
Contracts & Professional Fees	50,000	67,000	17,000	34.0%
Other General Services	11,294	9,032	(2,262)	20.0%
Debt Charges	75,571	74,870	(701)	(0.9%)
Transfers to Internal Carbon	1,194	3,525	2,331	195.2%
Transfers to Reserve	4,654	27,384	22,730	488.4%
Minor Capital	3,000	5,000	2,000	66.7%
Total	623,714	376,200	(247,514)	(39.7%)

Key Notes

- Operational grant provided to 4VI [-237K]
- Janitorial/Cleaning [+11K], landscaping/grounds [+24K], sewage disposal [+8K]
- Building maintenance [-53.9K] to reflect realized costs, professional fees [-33K] as '23 budget included MRDT planning and Tourism strategy



Revenue

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
			(\$)	(%)
Taxation	\$284,689	\$256,033	(\$28,656)	(10.1%)
Sales of Services	66,475	76,717	10,242	15.4%
Grants-in-lieu	31,000	31,000	-	-
Government Grants	236,550	12,450	(224,100)	(94.7%)
Transfers from Reserve	5,000	-	(5,000)	(100.0%)
Total	623,714	376,200	(247,514)	(39.7%)

Key Notes

- Sales of services increase reflects the contract with Comox
- Requisition amount down to reflect the slightly decreasing anticipated expenses
- Government grant in '23 reflect Destination BC grant of \$236,550 flowed through this service to 4VI



Funding Sources

Tax Requisition

Comox Valley Tourism Service 550

Requisition Budget	2023 Actual	2024 PB	2025 FP	2026 FP	2027 FP	2028 FP
Defined Area						
Part Area A Baynes Sound	34,587	30,668	30,207	29,594	37,299	37,705
Electoral Areas						
Area B	41,793	37,584	37,020	36,269	45,711	46,209
Area C	51,325	46,876	46,172	45,235	57,012	57,633
Municipal Members						
Courtenay	136,514	122,847	121,003	118,548	149,411	151,038
Cumberland	20,470	18,058	17,787	17,426	21,963	22,202
	\$284,689	\$256,033	\$252,190	\$247,072	\$311,397	\$314,787
Change from Previous year		(\$28,656)	(\$3,843)	(\$5,118)	\$64,325	\$3,390
Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.0121	0.0108	0.0106	0.0104	0.0131	0.0133

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



Operating Budget: 2025-2028 Projections

Category	2025	2026	2027	2028
Taxation	\$252,189	\$247,072	\$311,397	\$314,787
Sale of Services	72,747	71,499	3,000	3,000
Grants-in-lieu	31,000	31,000	31,000	31,000
Total Revenue	355,936	349,571	345,397	348,787
Support Services	24,285	24,285	24,285	24,285
Personnel Costs	39,494	41,815	43,059	44,339
Grants to Other Orgs	20,000	20,000	20,000	20,000
Facility Maint., Supplies & Utilities	97,720	99,544	101,372	103,205
Contracts & Professional Fees	60,000	50,000	50,000	50,000
Other General Services	9,135	9,215	10,198	10,283
Debt Charges	74,169	73,409	-	-
Transfers to Internal Cost of Carbon	3,737	3,961	4,199	4,451
Transfers to Reserve	27,396	27,342	92,284	92,224
Total Expenses	355,936	349,571	345,397	348,787



Reserves

Projected Balance

Reserve	2023 Ending Balance
550 – Future Expenditure Reserve	\$73,829
887 – Capital Works Reserve	63,029
Total	136,858



Future Expenditure Reserve (550)

Projected Balance

	2024	2025	2026	2027	2028
Opening Balance	\$73,829	\$82,494	\$91,172	\$99,795	\$108,360
Contributions to Reserve	8,665	8,678	8,623	8,565	8,505
Transfers to Operating	-	-	-	-	-
Ending Balance	82,494	91,172	99,795	108,360	116,865



Capital Works Reserve (887)

Projected Balance

	2024	2025	2026	2027	2028
Opening Balance	\$63,029	\$73,029	\$83,029	\$93,029	\$168,029
Contributions to Reserve	18,719	18,718	18,719	83,719	83,719
Transfers to Capital	-	-	-	-	-
Ending Balance	81,748	100,466	119,185	202,904	286,623



Summary

Fiscal Responsibility 	Climate Crisis & Environmental Stewardship & Protection 	Community Partnerships 	Indigenous Relations 	Accessibility, Diversity, Equity & Inclusion 
<p>Leveraging non-governmental grants to support service</p> <p>Continued efforts to reduce building costs</p>	<p>Service supports a free electric vehicle charging station at the Visitor Centre</p>	<p>Establishing and maintaining key partnerships with community organizations to support visitor experience and tourism sector sustainability</p>	<p>Engaging with K'ómoks Economic Development Corporation on strategic plan</p>	<p>Committing to accessibility, diversity, equity & inclusion through development of strategic plan</p>



Options & Recommendations

- That the proposed 2024-2028 financial plan for the function 550, Comox Valley Tourism Service, be approved.



Questions?