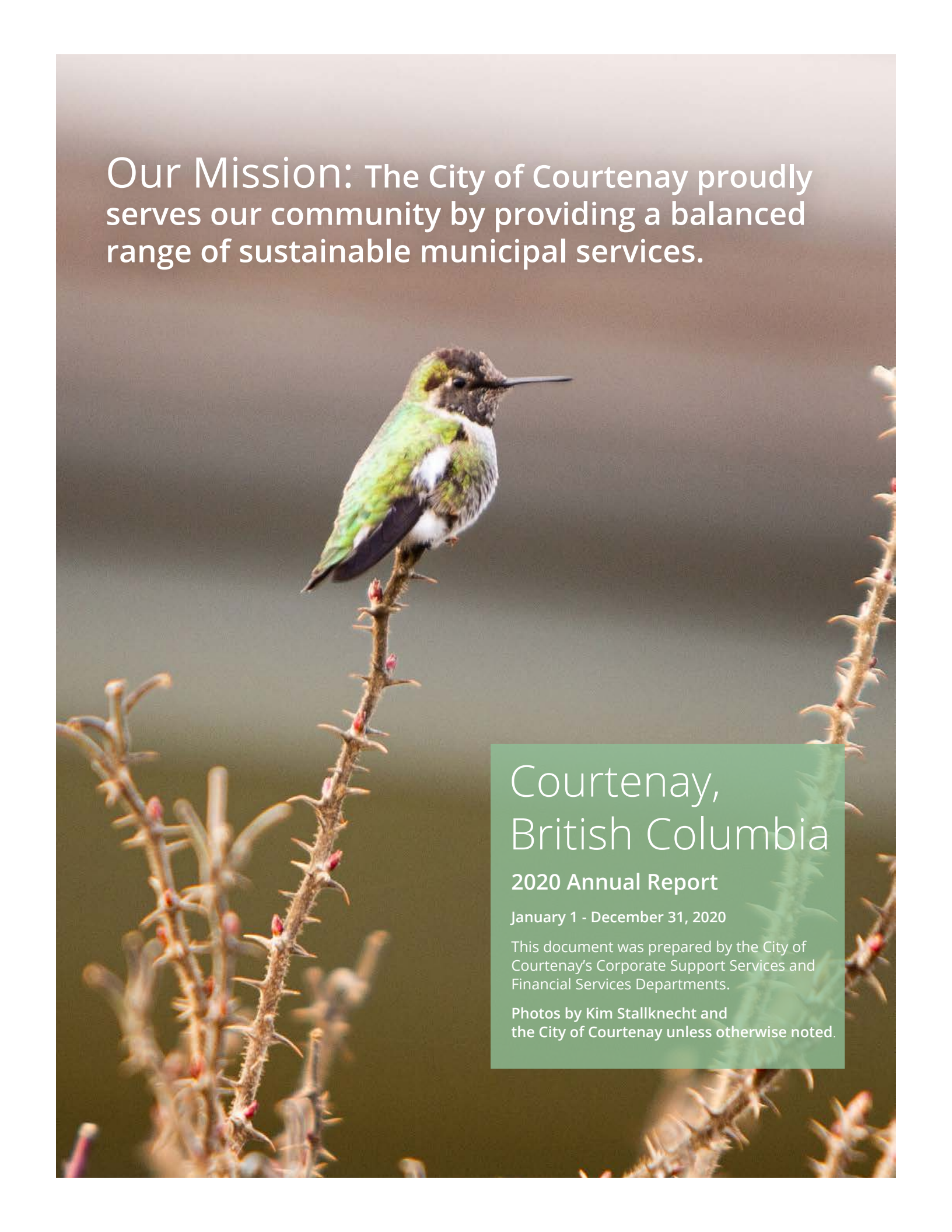


2020 ANNUAL REPORT



A photograph of a hummingbird perched on a thorny branch. The bird has vibrant green feathers on its back and wings, with a white breast and a dark cap. It is facing right. The background is a soft, out-of-focus natural setting.

Our Mission: The City of Courtenay proudly serves our community by providing a balanced range of sustainable municipal services.

Courtenay, British Columbia

2020 Annual Report

January 1 - December 31, 2020

This document was prepared by the City of Courtenay's Corporate Support Services and Financial Services Departments.

Photos by Kim Stallknecht and the City of Courtenay unless otherwise noted.

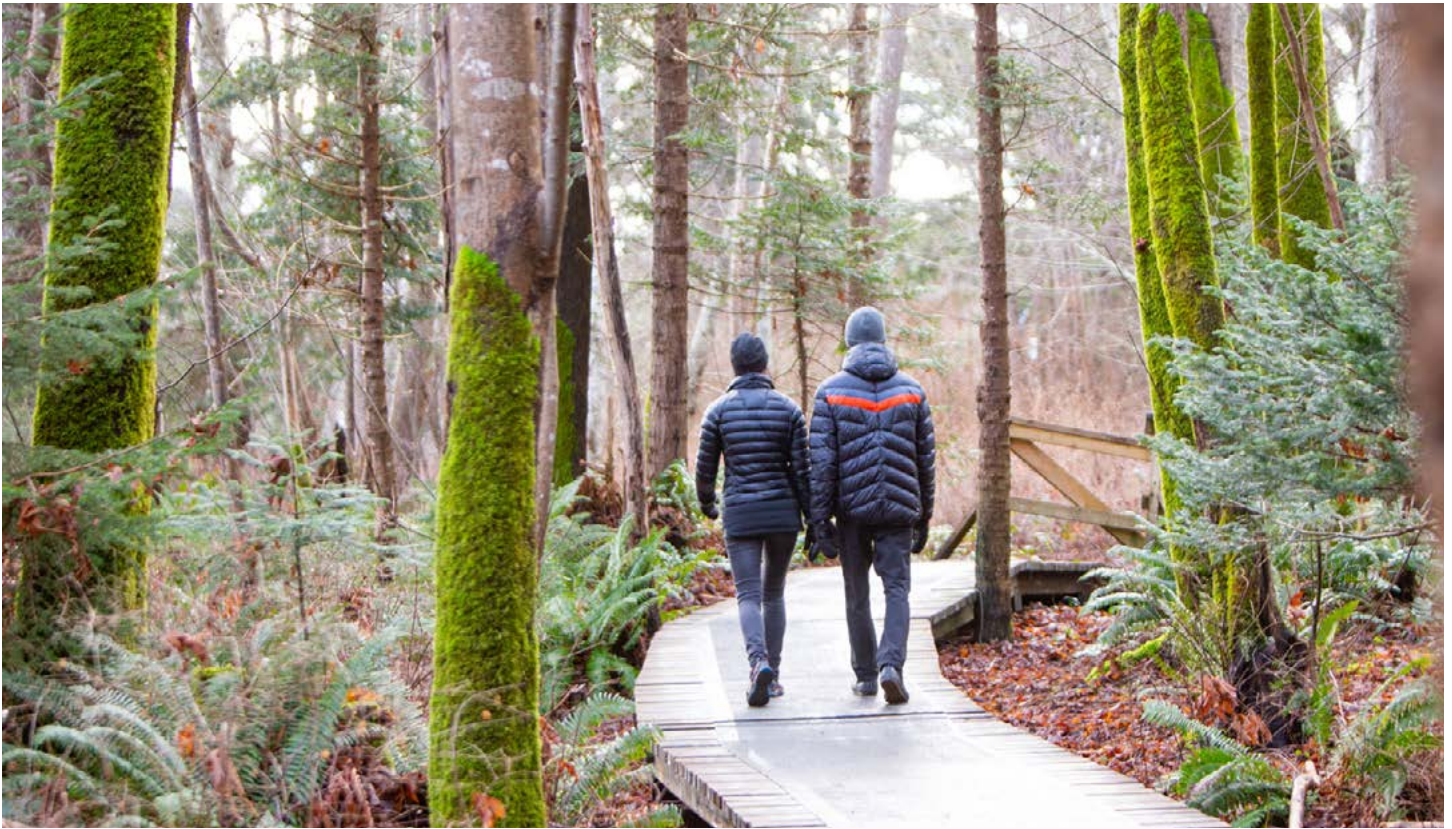


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Message from the Mayor

2020 represented a seismic shift as we rapidly and unexpectedly adapted to life in a pandemic, including unprecedented restrictions on our daily lives. Only now, nearly one and a half years later, are we cautiously emerging from this challenging time thanks to the scientists and medical professionals who have developed highly effective vaccines and are leading us out of this public health crisis.

Our thoughts go out to all those whose lives have been affected by COVID.

We have been relatively fortunate on Vancouver Island compared to others across the country and internationally. For that we can credit the collective efforts of our island residents, businesses, and communities who followed public health guidelines and restrictions, and of course our tremendous health care workers and emergency responders who have been dealing with this crisis head-on since last year to keep us safe.

As someone who has worked with technology my entire adult life, it was gratifying and inspiring to see how virtual options helped people stay connected with their family, friends, loved ones, and colleagues, even while we were being advised to stay apart.

I'm proud of how the City of Courtenay rose to the challenge of implementing these new tools for various purposes including Council meetings, public hearings, and community consultation, and excited that expanded communication options will remain available in the future to support openness, transparency, accessibility, and accountability in local government.

Other priorities in Courtenay in 2020 included coordinating with local agencies and community groups on the immediate needs of those who are unhoused. Numerous initiatives with the Comox Valley Coalition to End Homelessness in 2020 included emergency funding to support the continued operations of several local agencies while they waited for provincial and federal support.

Another area of concern is housing affordability. Courtenay Council has declared our support for housing diversity through our Strategic Priorities and is actively working on finding solutions. Through the consultation process for our Official Community Plan (OCP) update, housing choice emerged as a priority for our community, including support for rentals, suites, townhomes and small apartments.

Our updated OCP is also setting ambitious targets to address climate change, including a commitment to reach net-zero emissions by 2050. At the same time, we are preparing for a range of impacts that are predicted to include rising temperatures, sea level rise, more frequent flooding, decreased snow packs, and increased wildfire risks.

We're very mindful of building on good relations with K'ómoks First Nation, on whose traditional territory we live, work, and play. Courtenay has adopted the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), formally enshrining the City of Courtenay's commitment to reconciliation. Courtenay is one of the first local governments in BC to adopt UNDRIP principles.



Further, our Council has committed to a focus on equity and inclusion in our strategic planning for 2021.

I am profoundly grateful to my Council colleagues and our City staff for their deep dedication to addressing these myriad challenges and opportunities. I know that we will do everything in our power to ensure we are positioned to tackle these priorities head-on, for the benefit of this community we all know and love and the people within it.

Mayor Bob Wells



Mayor and Council

Top row (left to right:) Manno Theos, David Frisch, Doug Hillian, Will Cole-Hamilton

Bottom row (left to right:) Wendy Morin, Bob Wells, Melanie McCollum

Courtenay Council was elected to a four year term in October 2018.

Each member of council represents the City at large. Councillors serve on various boards, including the Comox Valley Regional District, Vancouver Island Regional Library and the Comox Valley Water Supply Commission.

Members of the public are encouraged to view and participate in the Council meeting process. COVID-19 has resulted in temporary changes to in-person participation in Council meetings. Please visit www.courtenay.ca/councilmeetings for the latest information.

Council Meetings are generally held on the first and third Mondays of each month, and Strategic Planning/Committee of the Whole meetings occur on the last Monday of the month. For more information on City Council, including meeting agendas, minutes, and video, and appearing as a Council delegation, go to www.courtenay.ca/council

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Message from the Chief Administrative Officer

On behalf of the staff of the City of Courtenay, thank you for reviewing this annual report and learning more about the City's operations and projects during what proved to be a historically challenging year.

I am new in the role of CAO for the City of Courtenay as of April 2021, but I'm very familiar with the organization and the community, having previously worked at the City of Courtenay from 2003 to 2006, and as a Comox Valley resident for over 20 years. I am a community planner by training with a focus on growth management, climate adaptation and resiliency, community engagement and Indigenous relations.

I've seen first-hand how dramatically COVID-19 has impacted the lives of our residents, as well as our community's many businesses and organizations.

Now, thanks to an incredible vaccine roll-out, there is renewed hope for a return to normalcy, and tremendous gratitude for all of the health care workers, first responders, and all essential workers who have helped get us through this pandemic.

Every aspect of City operations was impacted by COVID-19, with particular focus on adapting to provincial public health orders and Worksafe BC guidelines as they evolved throughout the year, at all times focused on keeping the public and our staff safe.

COVID-19 affected the City financially as well. With significant drops in many of our usual revenue sources, such as gaming funds, recreation programs, and interest, as well as increased costs for sanitation and various other health

and safety requirements, the current and future budget planning process was put under serious strain. The City was therefore tremendously grateful to receive a \$4.149 million Safe Restart Grant for Local Government from the Province of BC in November 2020. Eligible expenses for these funds include addressing revenue shortfalls, facility operating costs, emergency planning and response, protective services, and supports for vulnerable persons.

Despite the pandemic, the City made progress on numerous important initiatives, including the update to our community's Official Community Plan (OCP). Following a well-attended community Ideas Fair in February, consultation plans were completely overhauled to focus on virtual engagement, progressing to small-in person neighbourhood meetings in the fall. The draft OCP will be available this summer.

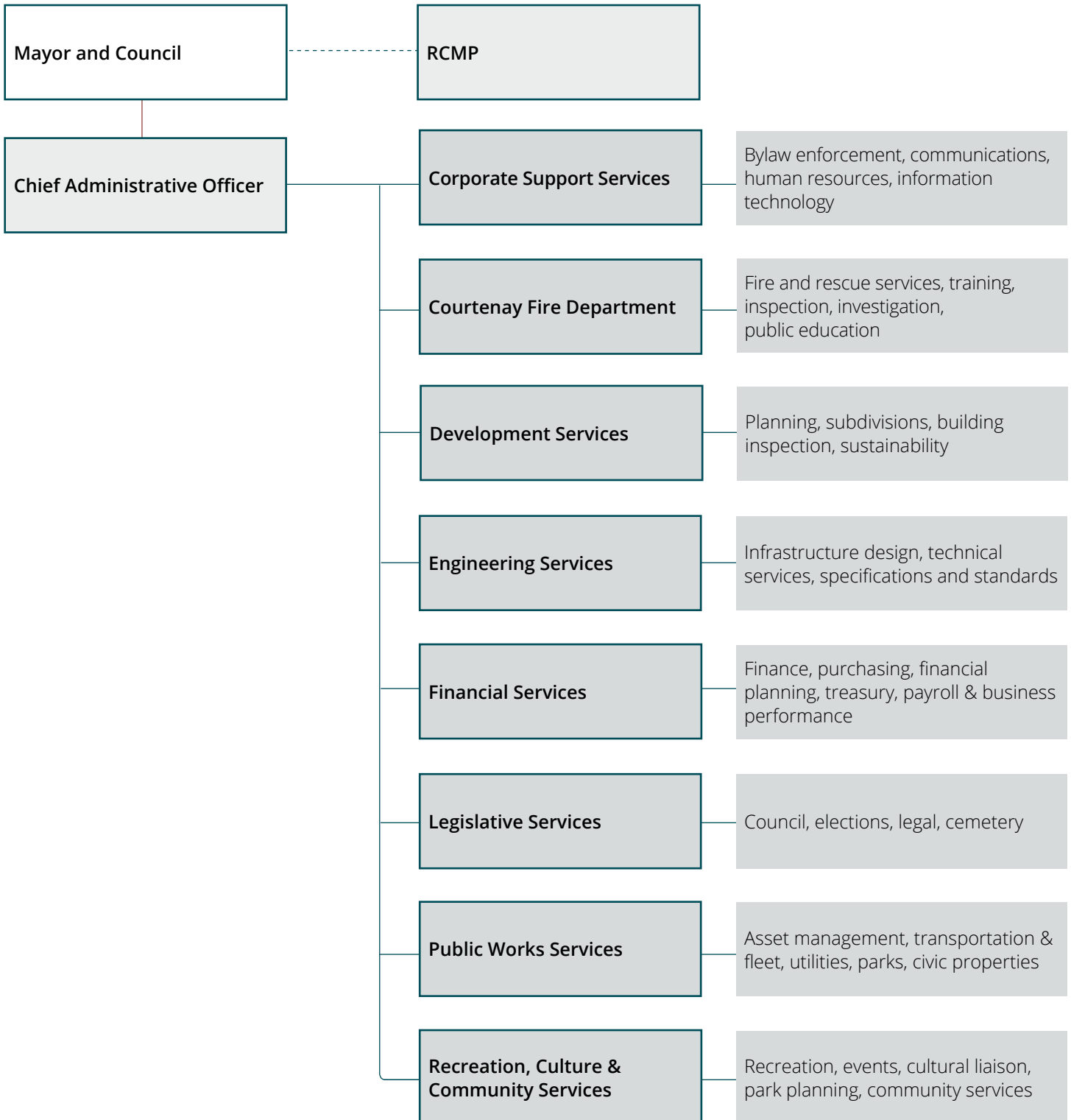
I'm excited to work with Council and staff as we make progress on Courtenay's Strategic Priorities over the mid and longer term, and look forward to engaging with the community. Above all, I'm extremely grateful to be rejoining this fantastic team and providing support in whatever way I possibly can as our organization and our community continue down the road to recovery from the COVID-19 pandemic.

Geoff Garbutt
Chief Administrative Officer



Organizational Chart

As of December 31, 2020



About Courtenay

The City of Courtenay is the largest community in the Comox Valley on the east coast of Vancouver Island in the province of British Columbia, Canada. The Comox Valley communities of Courtenay, Comox and Cumberland are on the traditional territory of the K'ómoks First Nation. Courtenay was incorporated in 1915.

Courtenay's lively downtown core features an assortment of shops, galleries, and restaurants — many with locally produced ingredients from a thriving agricultural community.

The stunning Courtenay Riverway connects downtown Courtenay with the City's southern boundary. This walkway borders the Courtenay Estuary, offering visitors an opportunity to view a variety of birds, fish, and native plants.

World-class recreational opportunities await in Courtenay and its neighbouring communities, including golf, mountain biking, skiing, and hiking.





Strategic Priorities 2019 to 2022



Area of Control

The policy, works and programming matters that fall within Council's jurisdictional authority to act



Area of Influence

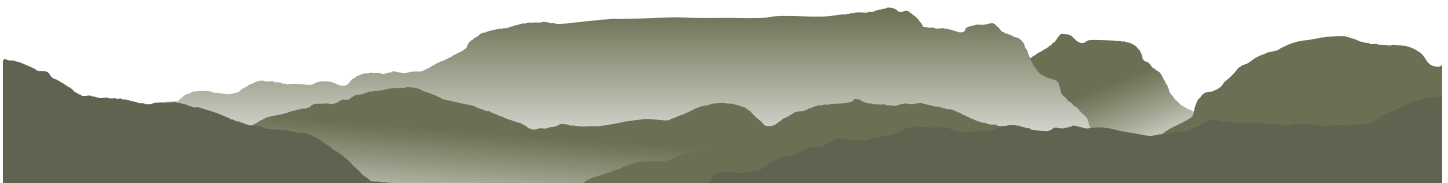
Matters that fall within shared or agreed jurisdiction between Council and another government or party



Area of Concern

Matters of interest outside Council's jurisdictional authority to act

We focus on organizational & governance excellence	We proactively plan & invest in our natural & built environment	We actively pursue vibrant economic development	We plan & invest in methods of multi-modal transportation	We support diversity in housing & reasoned land use planning	We continually invest in our key relationships
<ul style="list-style-type: none"> ● Support and encourage initiatives to improve efficiencies ● Recognize staff capacity is a finite resource and support staff training and development ● Communicate appropriately with our community in all decisions we make ● Responsibly provide services at levels which the people we serve are willing to pay ● Value community safety and support our protective services 	<ul style="list-style-type: none"> ● Focus on asset management for sustainable service delivery ▲ Look for regional infrastructure solutions for shared services ▲ Support actions to address Climate Change mitigation & adaptation ● Make progress on the objectives of the BC Climate Action Charter ● Advocate, collaborate and act to reduce air quality contaminants ▲ Support social, economic & environmental sustainability solutions 	<ul style="list-style-type: none"> ● Engage with businesses and the public to continue revitalizing our downtown ▲ Continue to support Arts and Culture ● Work with the business and development sectors to mutually improve efficiencies ▲ Continue to explore innovative and effective economic development opportunities 	<ul style="list-style-type: none"> ● Move forward with implementing the City's Transportation Master Plan ▲ Collaborate with regional and senior government partners to provide cost-effective transportation solutions ● Explore opportunities for Electric Vehicle Charging Stations 	<ul style="list-style-type: none"> ● Complete an update of the City's OCP and Zoning Bylaws ● Assess how city-owned lands can support our strategic land purchases and sales ▲ Identify and support opportunities for lower cost housing and advocate for senior government support ● Encourage and support housing diversity ● Continue to develop and revisit all infrastructure master plans 	<ul style="list-style-type: none"> ● Build on our good relations with K'ómoks First Nation and practice Reconciliation ● Value and recognize the importance of our volunteers ● Consider effective ways to engage with and partner for the health and safety of the community ▲ Advocate and cooperate with local and senior governments on regional issues affecting our community ● Support improving accessibility to all City services



Managing our Assets

4,090
planted
trees

30K
estimated
naturally grown
trees on city land

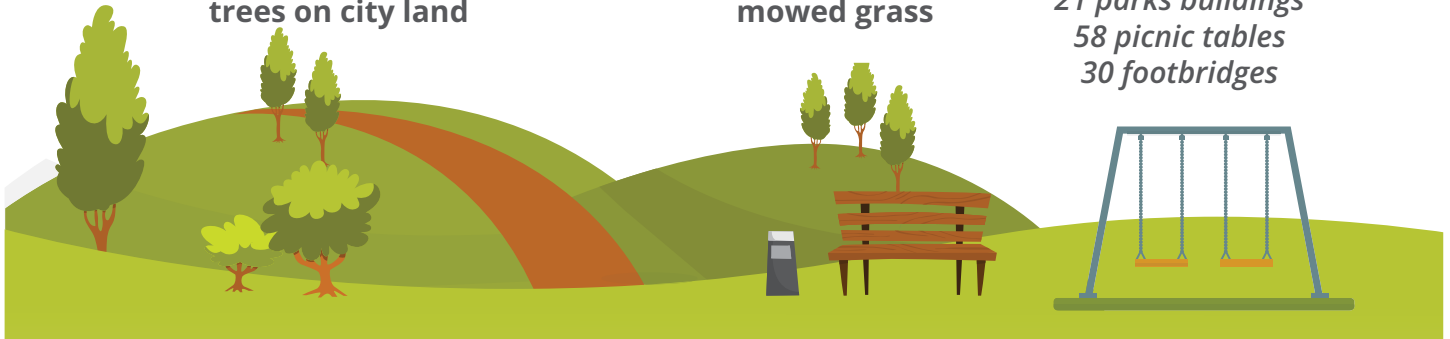
36 km
paved &
unpaved trails

40.8
hectares
(100+ acres)
mowed grass

156
park benches

25
playgrounds

*21 parks buildings
58 picnic tables
30 footbridges*



166 km
roads

some with multiple lanes:

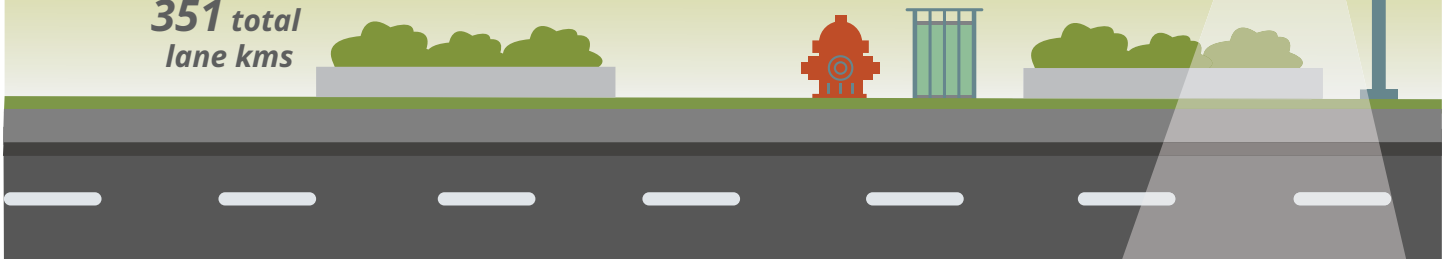
**351 total
lane kms**

173 km
sidewalks

796
fire hydrants

159
garbage cans

1,497
street lights



164.7 km

Sanitary Sewer Main

- Approximately 7,898 connections
(estimate based on water)
- 11 Sanitary Lift stations
- 20 pumps

173.4 km

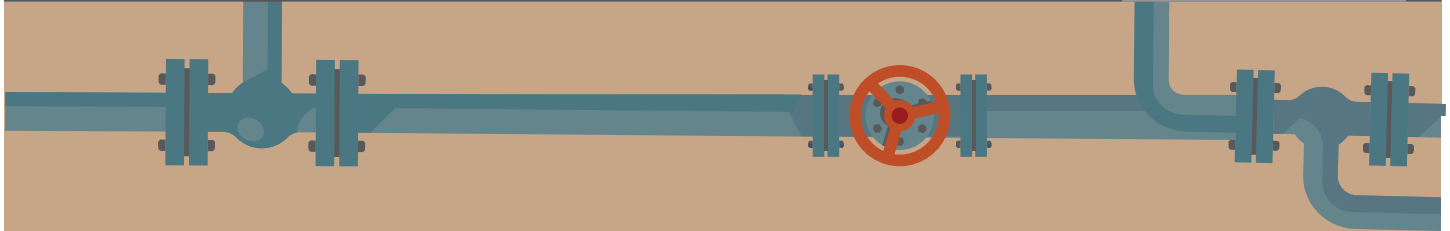
Water Main

- 8,733 connections, 2,110 valves
- 2,610 water meter setters
- One booster station with five pumps
- Seven pressure reducing valves

167.2 km

Storm Main

- 6,797 connections (estimate)
- 4,323 catch basins



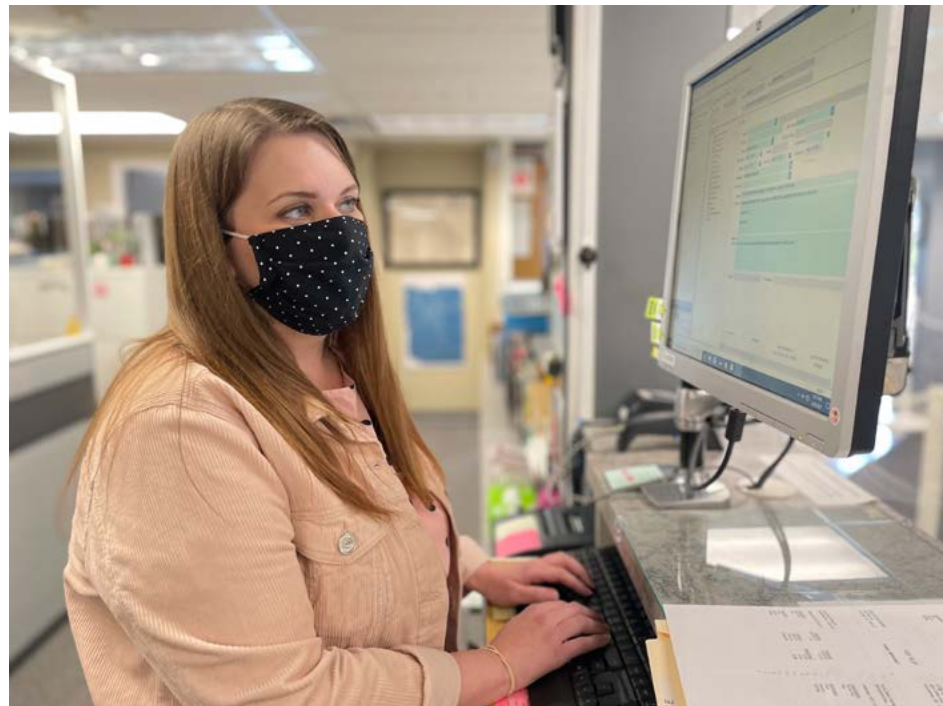
Adapting to COVID-19

Maintaining Courtenay's Essential Services

What do the following things have in common? The water coming out of the tap, sewage flushing away, the sidewalks underneath our feet, curbside waste collection, the roads we drive on, and the parks, trails and open spaces we enjoy – all of these are services provided by or through local government.

And even during a pandemic, these essential services must be maintained for public health and safety and to keep our community moving.

So, while City of Courtenay facilities closed to the public in mid-March 2020, staff continued as many operations as possible under the circumstances. City staff provided support by phone and email as needed. A limited number of in-person appointments were available at City Hall, with controls in place to ensure Worksafe BC guidelines on maximum building capacity during COVID-19 were not exceeded.



Courtenay Council Goes Virtual

Courtenay Council began live streaming meetings in late March to replace public in-person attendance at council meetings.

Starting in late April, Council meetings went to a full digital format with all meeting participants using the Zoom platform.

Virtual Public Hearings

Online Public Hearings for development applications began in December, allowing the public to safely have a say on proposed bylaws such as zoning changes and amendments to the Official Community Plan.

Options to participate included online through Zoom or by telephone conferencing.

Digital Building Permits

Development Services implemented a new system for submitting building permits electronically as an interim measure during the pandemic.

- Applications for new single family homes, new multi-family sites and commercial projects are submitted electronically with all components on the City of Courtenay website
- Paper applications are accepted for smaller-scale projects such as accessory buildings or interior house alterations
- Building inspections are still conducted on site with appropriate safety measures in place



Courtenay Recreation Adapts to COVID-19

Courtenay Recreation staff and instructors are accustomed to being quick on their feet, but 2020 took it to a whole new level.

The City of Courtenay's busy recreation department needed to continually adapt throughout the year as provincial health orders and guidelines evolved. Industry-specific guidance was developed by the British Columbia Recreation and Parks Association (BCRPA) and other authorities.

Recreation safety plans and industry guidelines are updated regularly: www.courtenay.ca/safetyplans

Virtual Recreation

At the end of March with facilities closed, instructors began producing free videos for the public thanks to funding from the Comox Valley Community Foundation.

Videos for all ages include:

- Fitness, yoga, strength training and art for adults
- Skateboarding and crafting for teens
- Dance, crafts, games and science experiments for children

By the end of 2020, the Virtual Recreation series featured 75 videos created in-house by City staff and local instructors. Browse the collection at www.courtenay.ca/virtualrec

Summer Programs

Courtenay Recreation offered summer camps for children and teens as well as outdoor fitness classes for adults throughout the summer.

Fall and Winter Programs

Facilities reopened on a limited basis in the fall for registered program participants, Wellness Centre and fitness class participants only.

Courtenay Recreation also developed new reservation processes. This allowed workout times and classes to be booked through online registration and helped control maximum capacity and appropriate physical distancing. The reservation system also gathered necessary information should contact tracing be required.

In mid-November, adult programs paused while provincial health authorities developed new fitness guidelines. As a result, adult classes were limited to low-intensity fitness and Wellness Centre workouts.

All children's programs continued on an individual skill development basis.

We focus on organizational and governance excellence

Curbside Collection Schedule Rollout

Changes to regional landfill operations along with overall community growth resulted in the need to plan curbside collection schedule changes in Courtenay. Preparations for the change were underway between Public Works Services and Communications staff in collaboration with the collection contractor Emterra throughout much of 2020.

The schedule changes were needed following a decision by Comox Strathcona Waste Management that landfill facilities in the region would be closing on statutory holidays starting in 2021. These closures would impact curbside collection as waste could not be disposed at the landfill on those days.

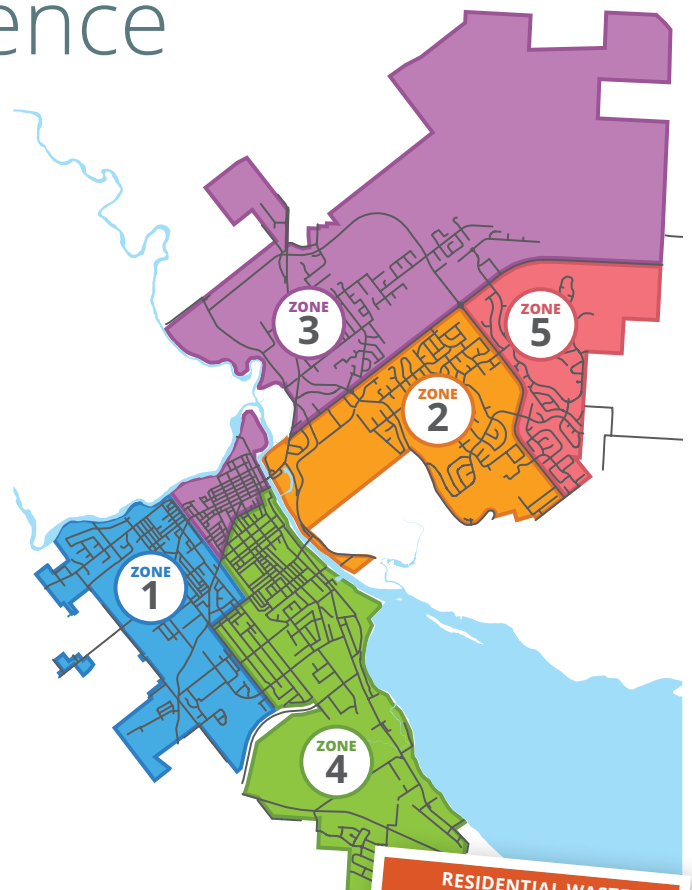
In conjunction with accommodating the regional landfill closures, the City also planned a redistribution of collection zone boundaries to create an additional collection zone, bringing the total number of zones to five. Courtenay has experienced significant residential growth in a number of neighbourhoods, in particular East Courtenay's Crown Isle and West Courtenay's The Ridge developments. Excessive waste volumes on some days were resulting in logistical and operational challenges.

To address both of these changes, in the spring of 2020 the City began coordinating a change to an "Add-A-Day" collection calendar, with curbside pickup shifting by one day after every statutory holiday. With the Add-a-Day collection calendar, "day" of pickup became "zone number" as collection shifts through the days of the week throughout the year. This type of calendar eliminates the need to reschedule collection for each statutory holiday.

2021 Residential Waste Collection Guides were distributed to households in December 2020, in conjunction with a public education campaign in local newspapers, radio, and online.

To ease the transition to the new schedule, residents were encouraged to sign up for reminders by text, email, or phone with **Courtenay Collects**. 2,011 households created reminders in 2020.

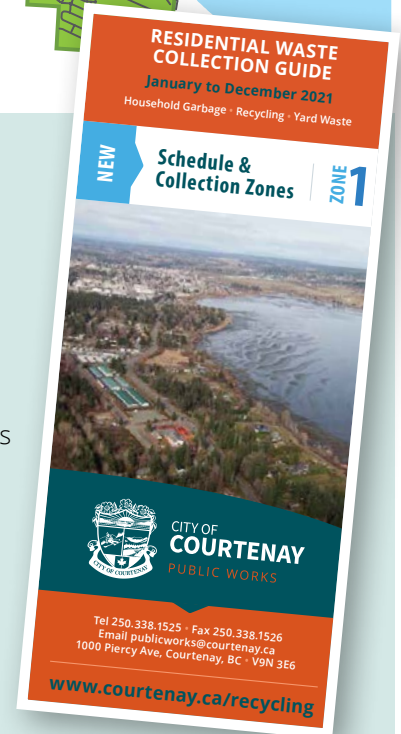
Learn more: www.courtenay.ca/recycling



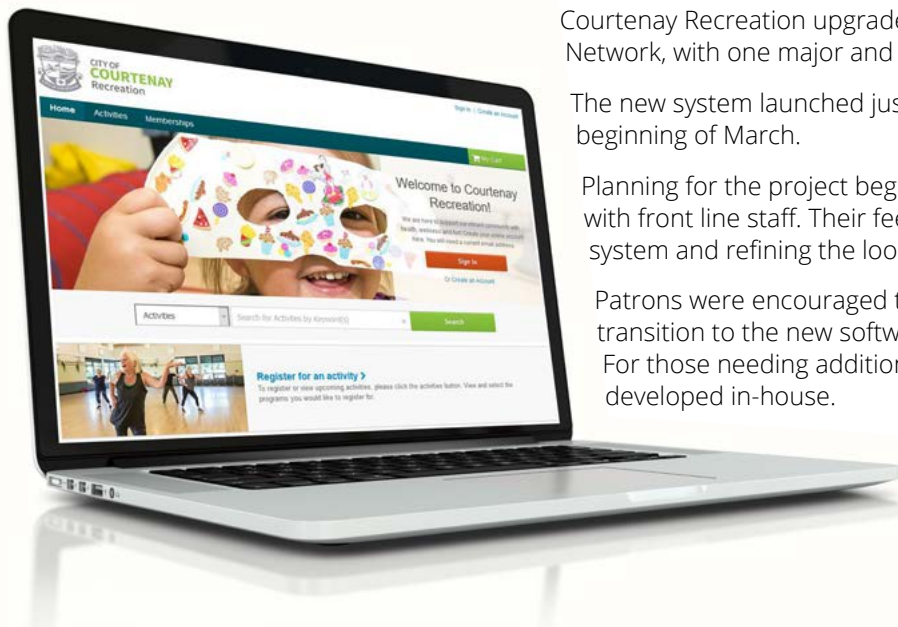
Separate Brochures for Each Zone

To ease the transition to the new schedule, households in each of Courtenay's five new zones received calendars specific to their area.

Over 9,000 households were categorized and cross-checked by zone using the City's GIS mapping tools and parcel data.



New Software for Courtenay Recreation



Courtenay Recreation upgraded to new software in 2020 powered by Active Network, with one major and long-awaited new feature: online registration.

The new system launched just in time for spring registration at the beginning of March.

Planning for the project began in 2019 in consultation and collaboration with front line staff. Their feedback was essential in developing the new system and refining the look and feel for staff and patrons alike.

Patrons were encouraged to create accounts in advance to ease the transition to the new software, with staff standing by to assist as needed. For those needing additional guidance, three how-to videos were developed in-house.

5,119 new accounts were created from October 2019 to December 2020.

New Engineering Services Agreement

Courtenay's Engineering Services Department works with consultants in various engineering fields, including highly specialized technical services.

With the previous agreement for consulting services expiring in 2020, known as an Engineering Services Agreement (ESA), Engineering staff took the opportunity to improve the process for the following types of services:

1. Strategic / Asset Planning Services
2. Infrastructure Design & Construction Administration Services
3. Environmental Assessments and Permitting
4. Archaeological Consulting Services

Applicants could provide services in a single category or multiple categories.

The new agreements will allow the City to benefit from consultants within their established scope of expertise, while also improving access to environmental and archaeological services.

Staff also updated procurement documents, their submittal format, and evaluation processes.

All documentation was streamlined and allowed proponents to highlight environmental and social sustainability initiatives, innovations, and practices. These documents now serve as a baseline for future procurements.

The City awarded contracts to eight consulting firms across the four service categories in September. This ESA has a three year term, with an option to extend for up to two additional one year terms.

Audit and Certifications

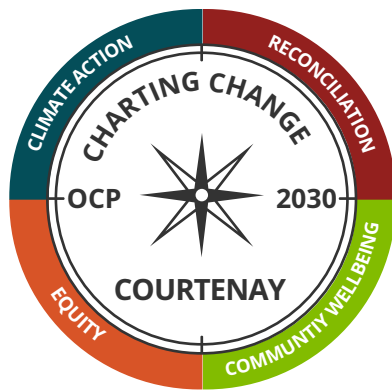
The Engineering Services Department passed an audit in 2020 under the Engineers and Geo-scientists BC's (EGBC) Organizational Quality Management (OQM) Program.

The audit process aligns with current best practices. Assessment included continuing education, quality management, code of ethics and declared practice areas.

In addition to the audit, three Engineering group members achieved their Project Management Professional certification and one member achieved his Certified Associate in Project Management from the Project Management Institute.

Official Community Plan Update

Official Community Plans (OCPs) are documents that identify a community vision in the face of change. The last significant update for Courtenay's OCP was in 2005. A broad effort is underway to update the OCP and is expected to carry the community forward over the next 10 years.



The OCP Update began in 2019 with background review and the establishment of an OCP Technical Advisory Committee.

2020 was a busy year for the OCP Update team with numerous public feedback sessions and extensive consultation with the community. In the midst of the pandemic, staff shifted some planned consultation online.

Community Comes Together at Ideas Fair

An Ideas Fair event in February at the Florence Filberg Centre invited the community to learn more about the OCP Update and provide feedback on how Courtenay should grow in the next 10 years – the last major in-person event for the City of Courtenay before COVID-19 impacted public participation.

This interactive event featured listening and watching booths, an artist facilitator, “Mayor for a Day” priority setting, neighbourhood mapping, and plenty of information panels.

Thank you to the 350 people who attended, contributed creative ideas, asked questions, and participated in creative exercises.



Story Map and Citizen's Workbook

Two online consultation tools launched in June to inspire discussion on community issues such as housing, land use, urban design, parks and public spaces, transportation and mobility, the natural environment and climate change, economic development, and public services and infrastructure.



Community members of all ages were encouraged to contribute photos to the Online Story Map and complete the Exploration Workbook.

Online Interactive Survey

An interactive visual survey in August invited respondents to weigh in with their opinion on where we grow, through proposed future growth hotspots; as well as how we grow, featuring ideas for the downtown core, urban centre, neighbourhood hubs, infill, and streets. 782 people filled out the survey and offered 1,830 comments.



Neighbourhood Walkshops

In October and November, the City hosted eleven in-person neighbourhood walkshops with community members across Courtenay.

Through the conversations that emerged, 134 residents offered geographically-specific input on and directions for the areas of the City in which they live, work, study, or play.

These in-person walkshops were supplemented by a series of nine virtual workshops that offered complementary opportunities to provide input.

Stakeholder Meetings

The OCP team consulted with community stakeholders and local government partners for Virtual Brainstorming Sessions to hear their views on climate change, priorities, and ideas for climate action and preparedness, linked to pandemic recovery. These eight sessions broadly matched the emerging goals of the OCP.

The findings from these discussions resulted in greater understanding of various issues and confirmed strong stakeholder support for the draft goals, vision and land use concept.

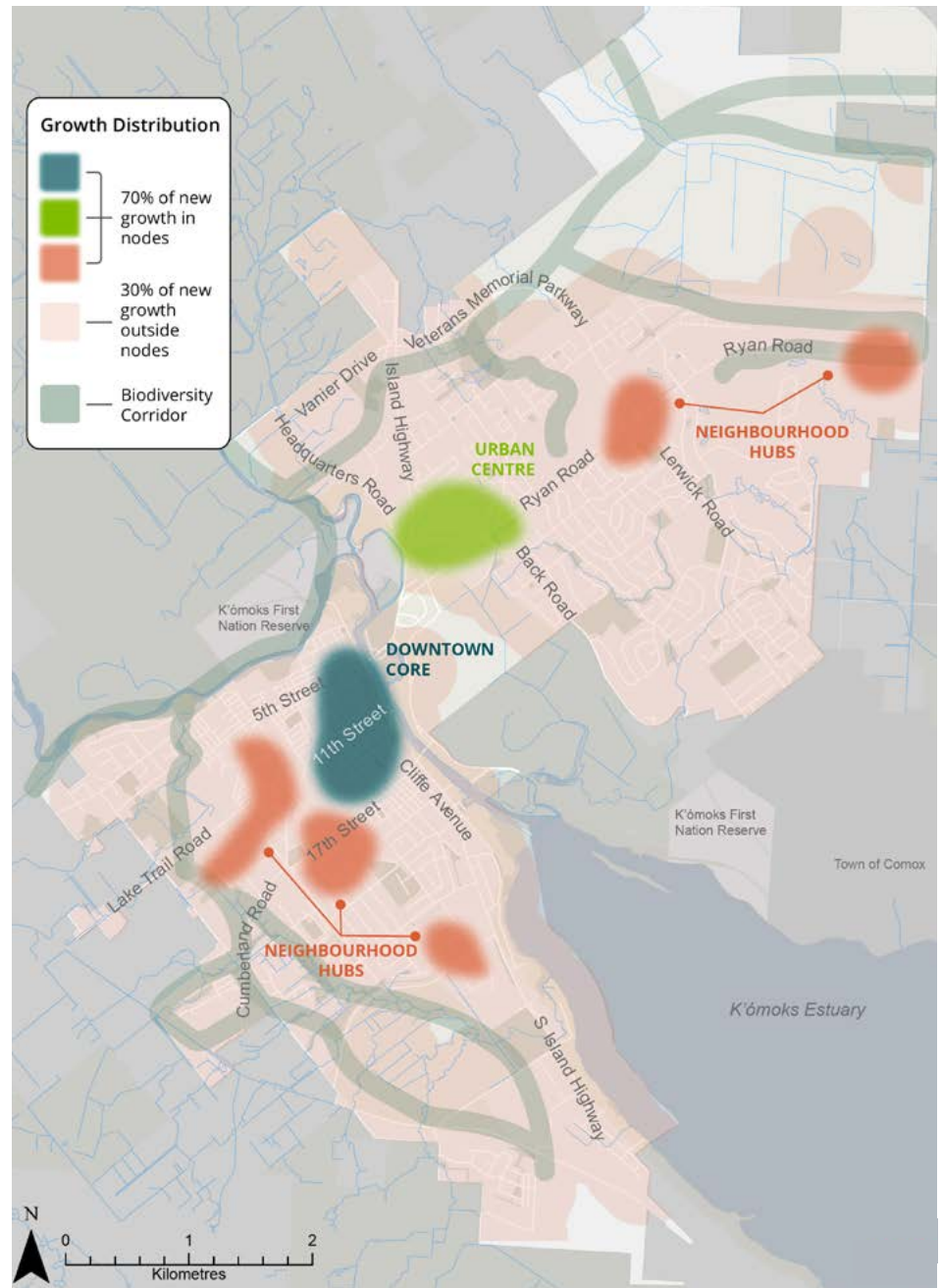
OCP Vision and Goals

The following priorities emerged from community consultation:

- Net-zero greenhouse gas emissions by 2050
- Inclusivity, equity and reconciliation
- Developing within existing urban centres and neighbourhoods for walkability and to maximize existing services
- More housing choices such as rentals, suites, townhomes and small apartments
- Transportation investments that support walking, cycling and transit
- Strong neighbourhoods with unique character and identity
- More space for and time in nature as part of all neighbourhoods
- Productive community relationships with the City
- Economic recovery and success that is ecologically and socially responsible and emerges from our community's values and sense of place

Growth Map

This map shows both growth and the biodiversity corridor within Courtenay. It is estimated that 70 per cent of new growth in Courtenay will take place in these highlighted areas.



Draft Plan Coming Soon

The draft OCP will be available for public comment in summer 2021.

Learn more: www.courtenay.ca/OCPupdate

Courtenay Fire Department

Training and COVID-19

The Courtenay Volunteer Fire Department's training division provides paid-for-call volunteers with opportunities to learn new skills and enhance existing skills.

The COVID-19 pandemic meant the department had to rapidly modify traditional training activities to comply with provincial health orders, Worksafe BC and industry guidelines.

In the spring, the department developed in-house training videos so volunteer firefighters could safely continue their professional development at home.

By summer, there was a return to modified hands-on training in smaller groups.

Training was delivered to smaller groups three nights a week instead of the usual weekly practice held prior to the pandemic.

Despite these challenges, new recruits from 2019 completed their various certifications needed to fully join the department, achieving National Fire Protection Association (NFPA) 1001 level 2 certification program, the same standard used by departments in large urban centres.



Modified Fire Prevention and Safety Programs

The Courtenay Volunteer Fire Department modified many of their usual programs in 2020 in response to the pandemic.

Fire inspections continued, but with new protocols to protect the health and safety of the public and inspectors. Low hazard businesses shifted to a self-inspection program, using a fire inspection checklist to ensure their properties were safe. Fire inspectors continued providing in-person inspections to higher hazard buildings, with COVID-19 safety protocols in place.

Education programs were also impacted by the pandemic.

The Fire Safety House which usually visits elementary schools could not run in 2020. Instead, one of the fire inspectors visited grade three classrooms around the Comox Valley in the fall to speak with students about fire safety. This program was well received by both students and teachers.

Fire inspectors provided smoke alarm checks on request with COVID -19 safety protocols in place.

2020 Fire Department By the Numbers



6
full time
6 in 2019

50
paid-for-call
46 in 2019

8
provisional
(waitlist)

553
emergency calls
566 in 2019



281
duty calls
240 in 2019



We proactively invest in our natural and built environment



Construction on the South Courtenay Riverway Extension between Millard and Beachwood Roads in south Courtenay was largely completed by November. The 400-metre-long extension was built on the site of an old railway corridor that is owned by the City of Courtenay.

While the new trail is consistent with other existing gravel sections of the Courtenay Riverway, this portion of the corridor has a unique attribute. The majority of this section is bordered by private property on either side, including along the waterfront. Trail users are asked to respect private property and not trespass on these private lands. The corridor boundary is clearly marked by a low rail and signage. The nearest beach access remains at Millard Road.

The Courtenay Riverway is one of the Comox Valley's most popular and scenic attractions. It is an important recreational connection, encouraging physical activity, active transportation, and well-being for residents and visitors alike.

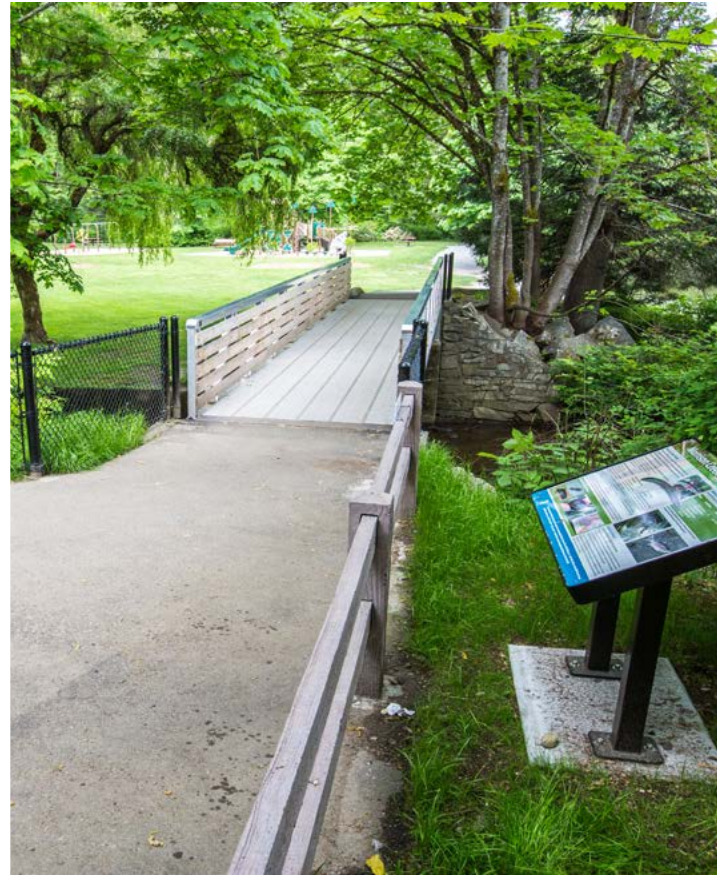
The existing Riverway Trail extends from 6th Street to Millard Road and is approximately 4 km long, depending on the route taken.

The South Courtenay Riverway Extension is the first phase of a project with a goal of eventually connecting the Courtenay Riverway to the Royston Seaside Trail.

Future Phases Two and Three

Phase Two, planned between Beachwood Road and Marriott Road, is approximately 350 meters long, continuing along the historic rail corridor to an undeveloped 1.4 acre waterfront City-owned parkland. Phase Two will not be constructed until an exit is acquired at Marriott Road.

Phase Three would connect Marriott Road to the regional trail at Chinook Road. As the City does not own land in this section, this phase will not proceed until a route is established.



Piercy Creek Outfall Realignment

Modifications to storm water infrastructure at Piercy Creek are reducing impacts on the environment during heavy rains.

A newly realigned storm water outfall was constructed near Piercy Creek Estates at Cumberland Road and 20th Street.

The Millard Piercy Watershed Stewards (MPWS) had recommended changes to the site due to storm water flows causing creek bed scouring and increased turbidity at times of intense rainfall. A Public Works inspection recommended changes to help dissipate the intense energy of storm water flows.

City of Courtenay staff worked collaboratively with MPWS, the Comox Valley Land Trust, Current Environmental, and McElhanney Engineering to develop a design that addressed the creek concerns, while still allowing storm water to rapidly drain and help prevent flooding.

New features include energy dissipation structures, stream riffles, and storm water discharge realignment.

New Bridge for Puntledge Park

Puntledge Park is now more accessible thanks to a new crossing installed in the spring.

A condition assessment of the old arched bridge indicated that it had reached the end of its useful life. After a review of various replacement options, upfront construction costs and asset life expectancy, a more modern bridge structure was chosen.

The new bridge is a level, 40-foot long aluminum and wood structure, in a style similar to other pedestrian and cyclist river crossings in other parks around the City.

The design of the new bridge allows an extra foot (30 cm) of width between the railings, increasing comfort and accessibility for bridge users, including those using strollers and mobility aids. The new bridge also meets current safety standards.

New Use for Old Dingwall Well

As part of the Sandwich Waterworks Conversion Project in north Courtenay completed in 2019, the City of Courtenay acquired a well on Dingwall Road. The well was previously a drinking water source through the former Sandwich Water Works District that has since disbanded.

In 2020, this well was converted to a non-potable fill station for City operations. Water from the well will be used for irrigation, street sweeping, and sewer maintenance.

This re-use of existing infrastructure will increase efficiency for City operations. It eliminates the need for crews to return to the Public Works Yard to refill their trucks, and reduces reliance on potable water for operational needs.

The conversion included the complete replacement of above ground mechanical infrastructure, upgrading the electrical wiring, and updating the well house interior and exterior.



Planting Trees

Tree planting is linked to Courtenay's Urban Forest Strategy, adopted in 2019. The strategy seeks to increase the tree canopy from 33% to 34 - 40% by 2050. Courtenay's canopy has been decreasing over time, with accelerating loss in the past four years as our community has grown.

In 2020, the City of Courtenay planted 61 trees, including:

- **32 residential street trees and three commercial street trees**
Species include Columnar Persian Ironwood, Frans Fontaine Hornbeam, Dawyck and Purple European Beech
- **26 Park Specimen Trees**
Noteworthy for their aesthetic and shade values, species include Garry Oak, Dove Tree and Golden Indian Bean Tree

Tree planting in 2020 was lower than anticipated due to the pandemic.

For more information on how the Urban Forest Strategy will guide how we as a community protect and manage trees on public and private land, visit www.courtenay.ca/urbanforest



New Green Space at The Ridge

There's a new park on Harbourview Boulevard at Fraser Road in South Courtenay.

12 specimen trees were planted in this green space, which is next to an existing forested area and Millard Creek. In addition, eight new street trees line the entrance to Harbourview Boulevard.



5th Street Bridge

Constructed in 1960, the Fifth Street Bridge requires structural improvements, new coating to repair and prevent corrosion, and deck repairs.

Engineers specializing in bridge construction and rehabilitation determined the bridge has not yet reached the end of its useful life, and upgrades are necessary to preserve its integrity and prevent deterioration. Bridge repair was strongly recommended as a cost-effective, faster, less disruptive option compared to full bridge replacement.

Consultation with the community helped inform the project plan and traffic management strategy, in addition to significant stakeholder outreach. Detailed design work evolved through 2019 and 2020.

Total project costs are estimated at \$6.5 million, funded through a combination of \$1.96 million in grant funding, \$0.94 million in reserves, and the remaining \$3.4 million in borrowing.

Active construction started in April 2021 and will continue for six months.



Greenwood Trunk

The Greenwood Trunk is the top priority project identified in the City of Courtenay's Sewer Master Plan. New sanitary sewer mains off Anderton Road and a new sewer pump station will re-route a portion of East Courtenay's sewage flows to an existing portion of the Greenwood Trunk Sewer constructed by the Comox Valley Regional District in 2017.

This project is required to accommodate current and anticipated development in the area.

The project includes:

- 600 metres of gravel roadway
- 1.6 km of gravity main
- 1.7 km of pressure main
- other supporting works

The contractor mobilized on site in June, with construction expected to continue until July 2021. Much of the project will occur on private property, with the main construction access to the site via a farm gate on Anderton Road.

Alternate Approval Processes (AAP)

An Alternate Approval Process (AAP) gives eligible electors (residents or non-resident property owners) the opportunity to express their opposition to borrowing. At least 10 per cent of eligible electors would need to register their opposition to the proposed bylaws.

Council sought elector consent in 2020 for funding two major projects.

Greenwood Trunk AAP

The Greenwood Trunk AAP launched in January. The project will increase capacity in the sewer system for current and future development in East Courtenay. \$3 million in borrowing was required to proceed with construction. One elector response form was received by the deadline, and Council approved the loan authorization bylaw in March.

5th Street Bridge AAP

The 5th Street Bridge AAP launched in September to measure public support for borrowing \$3.4 million to rehabilitate the 5th Street Bridge.

52 elector response forms were received by the deadline. Council approved the borrowing bylaw in December.



Funding for Electric Vehicle Charging Stations

Courtenay took part in a successful joint local and regional government application with 11 other mid-Vancouver Island jurisdictions for grant funding to install electric vehicle charging stations throughout Mid Vancouver Island. The initiative was led by the Regional District of Nanaimo.

As a result, the Province of British Columbia and Government of Canada approved funding for 28 new Level 2 electric vehicle (EV) charging stations in the mid-island region. Of the ten new stations for the Comox Valley, three will be installed in the City of Courtenay.

Approximately \$230,000 from the Province's CleanBC Communities Fund and \$275,000 from the federal government's Green Infrastructure Stream of the Investing in Canada Infrastructure Program (ICIP) will be available for the project, with participating local governments together investing more than \$183,000.

With grant funding in place, participating mid-island governments will collaborate on the final site locations as well as a joint Request for Proposals for the charging station supply and installation. The installations are expected to begin sometime in 2021.

Courtenay's EV charging stations will be installed in the following locations:

- **6th Street & England Avenue**
Downtown Courtenay Business Improvement Association (DCBIA): dual port station
- **Lewis Centre:** dual port station
- **City Hall:** single port station

This expansion of EV charging stations across Vancouver Island will create greater opportunities for clean transportation, helping to make electric cars a viable option for residents while reducing pollution and supporting local green energy solutions.

Elevator Upgrades

Elevators at the Florence Filberg Centre and the Centre for the Arts have undergone renovations and modernization, including new:

- Hydraulic pumps/lines
- Controllers
- Electrical
- LED lighting
- Interior finishes



CV Art Gallery staffer Deanna loading equipment into the upgraded elevator.

Photo by Cassidy Gehmlich

We actively pursue vibrant economic growth

Sidewalk Cafés

Courtenay Council approved changes to the sidewalk café program in May to expand outdoor seating capacity in downtown Courtenay. The change was intended to help downtown restaurants meet physical distancing requirements, while increasing potential income and offsetting challenges posed by the COVID-19 pandemic.

The addition to the existing sidewalk café program allowed restaurants to build a sidewalk patio across the sidewalk and spanning the full width of their business, or potentially even wider if adjacent businesses indicate their support. Previously, sidewalk café options were required to be immediately adjacent to the storefront.

Restaurants are required to maintain a minimum 1.5 metre-wide sidewalk for pedestrians. Translucent plastic shields may be installed on top of patio fencing, and the patio may occupy up to three on-street parking stalls, an increase from the previous two-stall maximum.

Three permits were approved in 2020 including one for a pedestrian walkway in the parking area and two for use of the parking area for a sidewalk café.

The sidewalk café program has been running since 2016. The program was developed through a downtown revitalization process, which included a series of consultation events with the downtown business community and the public. The resulting **Downtown Courtenay Playbook: A Partnership Action Plan** presents a long-term overarching vision and goals, along with a list of actions and broad timelines to help achieve them.



Temporary Patios

Courtenay Council granted flexibility throughout the City for restaurants needing additional space for seating on private land as a result of COVID-19 public health restrictions.

The temporary patio program suspended enforcement of off-street parking requirements to allow patio areas and seating, with the following criteria:

The restaurant's total number of seats should not increase over their usual capacity as a result of this program.

A patio may occupy up to half of a business's required parking. At a typical 100 seat restaurant, for example, up to eight of the required 17 parking stalls may be used.

Structures may include fencing, shields and ramps. The intent is to keep the patios temporary and also avoid requirements for other City processes such as development permits which could be required if more substantial structures were involved.

The patios must not be located over an existing landscaped area or be in a yard beside a residential area to avoid potential impacts such as noise or loss of privacy. Hours of operation must be between 7 a.m. and 10 p.m. Businesses are not required to submit an application for a temporary patio.

This program was originally scheduled to expire in November 2020 but was extended to November 1, 2021.

Other Council measures to support the local business community in response to COVID-19 included extending the deadline for annual flat commercial utility billing, approved by Council in late March 2020.

We value multi-modal transportation in our community



Veterans Memorial Parkway

The City of Courtenay's major road maintenance project of the year was on Veterans Memorial Parkway, an important corridor that connects the north end of the City to the hospital, the college, and other east Courtenay residential and business areas.

The project added the final "lift," or top layer, of asphalt to the existing pavement between the North Island Highway and Mission Road. The project improved conditions for cyclists by smoothing the transition between the curb and gutter, and added new road markings for dedicated bike lanes.

The work also extended the sidewalk from Valley Vista Estates to the existing gravel multi-use pathway, and improved the bus stop at Caledon Crescent. New pedestrian flashing lights were installed at the crosswalk at Caledon Crescent.

A new road marking installation technique was used for the project.

The method involves inlaying thermoplastic paint into a groove in the pavement. The resulting road markings are highly visible and extremely durable, lasting on average 7 to 10 years before requiring any maintenance, or around twice as long as the next most durable road painting method. This low-maintenance roadway will mean lower long-term costs for taxpayers, and fewer future travel delays for all modes of transportation.

A pilot project in the summer and fall tested new flexible delineator posts along the edge of the bike lane to visually separate bikes and motor vehicles. The delineators were recommended in Courtenay's Cycling Network Plan for higher-volume roads where space is available.

The city is assessing the performance and longevity of the delineators in consultation with cycling groups to determine where and how these posts could potentially be redeployed.

Lest We Forget

In the fall, Mayor Bob Wells and representatives from the Courtenay, Comox, and Cumberland Legions and RCMP Inspector Mike Kurvers unveiled new signage at both ends of Veterans Memorial Parkway.

The signs feature poppies and the phrase, "Lest We Forget" – a permanent expression of gratitude for veterans.





6th Street Active Transportation Bridge

A 6th Street Multi-Use Bridge would provide a dedicated cycling and pedestrian connection between downtown and Simms Millennium Park as well as a connection to the future cycling network along 6th Street, Anderton Avenue, the Courtenay Riverway Trail, and the pathway connection to the Lewis Centre.

A detailed analysis of various options was conducted in 2019 and 2020. Four design alternatives were originally considered, then narrowed down to two shortlisted options: a cable-stayed bridge and a network arch bridge.

Following a careful review of numerous factors, including structural and environmental considerations, cost, comfort for bridge users, and aesthetics, Council's preferred design was a symmetrical cable-stayed bridge.

The cable-stayed bridge was determined to have a smaller environmental footprint with fewer trees removed in Simms Park, less construction impacts, a more attractive appearance, and lower overall costs.

Half the cost of the bridge study was covered by a \$29,300 grant from the Federation of Canadian Municipalities.

Several community studies have highlighted the need for improved connectivity across the Courtenay River for multi-modal transportation, including the **Comox Valley Regional Growth Strategy**, the **Downtown Courtenay Playbook** downtown vitalization plan adopted in 2016, and the **Parks and Recreation Master Plan, Connecting Courtenay Transportation Master Plan**, and **Cycling Network Plan** adopted in 2019.

Total project costs are estimated at \$4.988 million, including lighting and a public art installation. The City of Courtenay is actively seeking grant funding opportunities to support the project.

To learn more about the 6th Street Bridge Bridge Project visit www.courtenay.ca/sixthstreetbridge

We support diversity in housing and reasoned land use planning

Multi-residential Developments Experience Growth

In 2020, the City of Courtenay issued 19 permits for a total of 253 units for multi-residential dwellings in Courtenay. This is compared to 15 permits totaling 240 units in 2019. The total construction value for 2020 permits is just over \$40 million dollars.

Multi-residential Development Benefits

Given a lack of housing options, a crisis in affordability, a changing and aging demographic and a 2020 regional housing needs assessment that identifies a need for more forms of housing than the common single family dwelling, Courtenay Council supports diversity in housing as a strategic priority.

Housing need is demonstrated by the vacancy rate in Courtenay. The rate as of October 2020 was 1.1% and this is around where it has remained for the last several years. A healthy rental market is about 5 – 6% vacancy. It is expected that large apartment developments currently under construction in Courtenay will help boost the vacancy rate to a healthier level.

This context and the Official Community Plan (OCP) goal to create more compact and complete neighbourhoods means that multi-residential development makes a lot of sense. Multi-residential housing design is varied and can include anything from small four-plexes designed to look like a traditional single family home to multi-story apartment style buildings and anything in between.

Larger multi-residential buildings are encouraged in neighbourhood centres close to employment, transit and schools. This allows for more travel options like walking, cycling and taking the bus. When near a concentration of local businesses, multi-residential homes can also contribute to a vibrant commercial and social atmosphere.



2020 Courtenay Development Statistics



83 subdivision lots approved compared to 213 in 2019



214 Building Permits issued compared to 283 in 2019



\$158.4 million in total value of Building Permits compared to 95.2 million in 2019



1756 Business Licences issued compared to 2244 in 2019

Updated Building Bylaw

A new building regulation bylaw adopted in 2020 implemented the BC Energy Step Code and updated and aligned our bylaw and processes with industry standard practices.

The City's former building regulation bylaw was adopted just over 16 years ago and was based on the Municipal Insurance Association of British Columbia's (MIABC) 2002 Core building bylaw.

The MIABC core bylaws contain sections that are not intended to be altered as they are designed to allow local governments to regulate construction while mitigating risk. Those sections were left untouched in this bylaw update. However, extensive consideration was put into review and edits of other sections of the bylaw to ensure it reflects the realities and established processes in Courtenay.

One of the drivers behind MIABC's recent update of the core bylaws was the introduction of the Building Act in 2015. The Building Act is British Columbia's first act dedicated solely to building and construction and was developed to modernize BC's regulatory system through establishing consistency in regulation, competencies for those involved with building and construction and providing better opportunities for innovation.

The Building Act has broad reaching powers that limit the authority of local government bylaws to establish technical requirements in excess of those addressed in the building code.

Courtenay's building bylaw does not contain any specific requirements of a technical nature that would be in conflict with the Building Act.

Updates to the new building regulation bylaw include:

- Implementation of BC Energy Step Code to identify energy efficiency targets.
- New building permit fees to offset the cost of administering permit applications and inspections.
- Changes to existing fees for permits, building moves, demo permits etc.
- Restructure and increase to security deposit fees.
- Solid fuel burning appliances are prohibited in new construction and requirements to upgrade to new higher energy appliances when replacement is required.

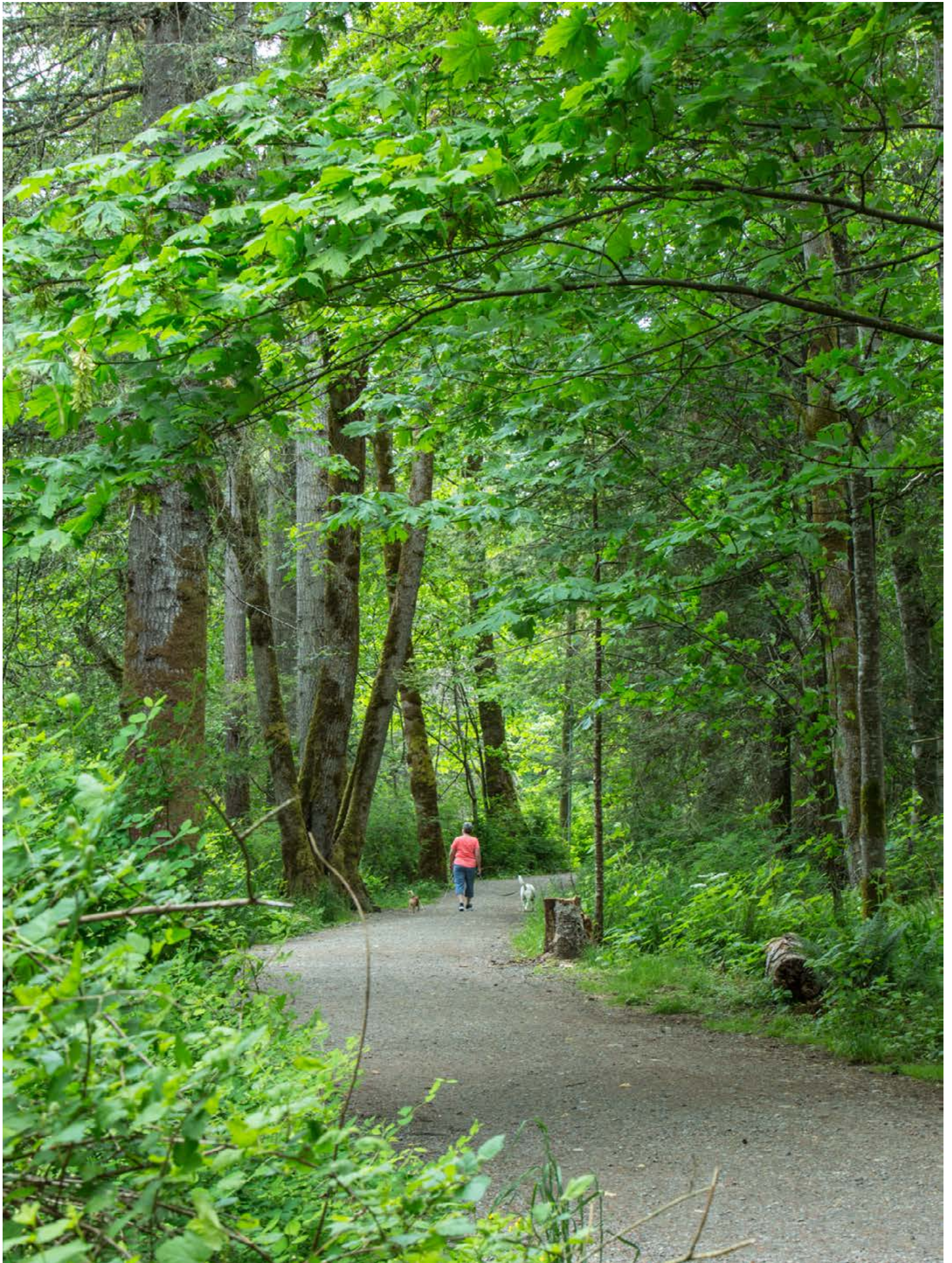


In November 2019 the City began preparing for the Energy Step Code to consider energy efficiency measures in the new building bylaw.

The City collaborated with the Community Energy Association and British Columbia Institute of Technology (BCIT) to provide a day of instruction for local builders interested in learning how to construct to the BC Energy Step Code. The session was presented by a Comox Valley Certified Energy Advisor.

Two weeks later the City hosted a drop in style open house for the building community. Around 45 builders, developers and designers provided feedback and gained knowledge to help move forward with the implementation of the Energy Step Code. Four Certified Energy Advisors, RDH Building Science Inc. (building envelope specialists) and a representative from Fortis BC were also in attendance to provide support and information on best practices for building to the Step Code and to share information about rebate programs.

Staff at the Town of Comox and the City of Courtenay proposed a coordinated approach that would see both municipalities implementing the Energy Step Code with similar schedules.



We invest in our key relationships



Connect Warming Centre Opens

A new warming centre pilot project for people experiencing homelessness opened in January in a City-owned facility at 685 Cliffe Avenue.

The centre is run by Comox Valley Coalition to End Homelessness (CVCEH) with support from the City of Courtenay. The City provides heat, electricity and building maintenance valued at approximately \$3,000 a month.

While Connect was originally expected to operate until the end of March, the City issued several extensions in response to the pandemic and the continued need, culminating in a one-year lease renewal in October.

Along with providing people an escape from inclement weather and a place to go during the day, the centre's outreach workers help people access housing and living supports, and with tasks such as filling out forms.

The centre also alleviates pressure on other community spaces such as the Courtenay Library and other public

facilities that often act as informal warming centre spaces.

The initiative is part of an overall strategy to improve coordination between agencies on homelessness issues.

Representatives from the Comox Valley Coalition to End Homelessness, City of Courtenay Council and staff, and Comox Valley R.C.M.P. are in regular contact to ensure clear lines of communication and discuss challenges and potential solutions.

In March 2020, Courtenay Council approved release of emergency funding of \$17,500 to the Comox Valley Coalition to End Homelessness (CVCEH) to support their response efforts during the COVID-19 pandemic. The request was funded from provincial gaming funds.

Courtenay Adopts United Nations Declaration on Rights of Indigenous Peoples (UNDRIP)

The City of Courtenay adopted the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), pledging to use it as the framework for indigenous reconciliation.

Courtenay will be incorporating UNDRIP principles in the development of the updated Official Community Plan, and working with K'ómoks First Nation to incorporate UNDRIP into planning and decision-making, as well as develop a program to educate City staff about UNDRIP and the history and culture of the K'ómoks First Nation.

Canada's Truth and Reconciliation Commission listed UNDRIP as "the framework for reconciliation at all levels and across all sectors of Canadian Society" in 2015.

The Government of British Columbia passed the Declaration on the Rights of Indigenous Peoples Act based on UNDRIP principles unanimously in November 2019 and passed legislation to align UNDRIP with federal laws in December 2020.

The City of Courtenay identified building on good relations with K'ómoks First Nation and practicing reconciliation as a strategic priority for 2019 to 2022.

Courtenay was one of the first local governments in BC to adopt UNDRIP principles.

Water and Sewer Services Agreement

A long-awaited project to provide water and sanitary sewer utility services to K'ómoks First Nation IR No.2 lands on Condensory Road was completed in 2020.

Construction on the first phase of the project began in May, and continued until late June. The second phase of the project took place in the fall of 2020.

The City of Courtenay and K'ómoks First Nation signed a detailed servicing agreement in March 2016. The non-binding agreement in principle to provide water and sanitary sewer to the Condensory Road property was developed in consultation with the Comox Valley Regional District.

The agreement is based on cost-recovery for municipal services. Neither the City of Courtenay nor the K'ómoks First Nation will subsidize services for the others' benefit. K'ómoks First Nation is reimbursing the City of Courtenay for the capital costs incurred by the City for the service.

The City of Courtenay typically does not provide municipal services beyond the City boundary, and the agreement is not a precedent for providing municipal services to any other rural areas outside the City.

Temporary Space for Hamper Program

The City of Courtenay provided temporary storage and work space in December for the "Sharing the Christmas Spirit" Hamper Program. This non-profit registered charity provides Christmas hampers to approximately 400-600 families in the Comox Valley each year.

The organization used the Conference Hall at the Florence Filberg Centre for the month of December to store and organize hampers, and as a home base for hamper distribution.

The City cannot typically offer space of this nature as facilities are heavily booked throughout the year. With fewer programs and seasonal gatherings due to COVID-19 this offered a unique opportunity for the hamper program to access a large space for their operations.

The Hamper Program provided their own insurance, with work performed by a team of volunteers and materials supplied by donations.

Cultural organizations

From the very start of the pandemic, culture has been a source of resiliency. People continue turning to culture for comfort, connection and well-being.

The Sid Williams Theatre, Comox Valley Centre For the Arts, and the Courtenay & District Museum and Paleontology Centre are located in buildings owned and maintained by the City of Courtenay and managed by the cultural organizations.

In 2020, the City of Courtenay signed an agreement with Comox Valley Arts that identified their role as a centralized resource for the local arts and culture industry.

Even when our doors close, #culturedoesntstop

Courtenay and District Museum Society



The Courtenay Museum closed in March due to the pandemic, and staff used this time to renovate, clean, and reorganize the facility for physical distancing between visitors. These steps were key to the museum reopening in July.

Fossil tours took place in the summer for individual families or small groups.

Staff also pivoted to online learning for educational programs. A new children's video series, **Learning with Finley**, follows a curious fish who wants to learn all about museum exhibits and collections.

In the fall, Zoom class experiences began for students including Environment and Human Settlement, Fossils, Geology, and Interpreter.



Sid Williams Theatre

Although in person audiences were suspended throughout most of 2020, the Sid Williams Theatre (SWT) team was able to pivot facility services, artistic, educational and outreach programming by offering virtual events through video recording and livestreaming.

Fall rentals and presentations included:

- Western Edge Theatre (Nanaimo)
- Ballet Victoria – series
- Comox Valley Community Foundation Gala
- Courtenay Little Theatre series
- Adjudication videos for several local dance schools
- Youth Media Project Film Screening (co-presented with C.V. Art Gallery)

Early 2021 Virtual Events resulting from 2020 facility and service adaptations:

- Vancouver Island Symphony – series,
- Courtenay Little Theatre – pandemic project
- Valley Songwriters

Comox Valley Art Gallery

In a time of pandemic, the Comox Valley Art Gallery found ways to safely present art, meaningfully engage the public, and create a sense of connection between people in time of social isolation.

Highlights of the year:

- Virtual artwork, events, publications and artist talks
- Installed public artwork and expanded the traditional Indigenous garden on the CVAG outdoor plaza
- Conducted artistic programming outdoors, including walking tours where participants listened to audio soundscapes
- Installed screens in the windows and outside speakers so that people could watch videos and listen to soundscapes outdoors
- Installed plexiglass barriers in the shop and provided gloves to visitors wishing to handle works for sale by local artists
- Increased lighting in the CVAG window gallery to combat glare and increase the visibility of artwork
- Presented interactive artwork that responded to touchless sensors



*Foroozan Installation
Comox Valley Art Gallery*



Comox Valley Arts

Comox Valley Arts maintains ongoing engagement with creators, community groups, businesses, cornerstone facilities and organizations, as well as all levels of government.

2020 was a difficult year, with a halt on most revenue-generating projects and greatly reduced volunteer hours.

Despite these challenges, Comox Valley Arts was able to shift many projects to online environments.

Highlights of the year:

- Grab & Go Art & Poetry kits -150+ kits created and provided at no cost to Warming Centre & Transition House
- Family Art Kits – in collaboration with the City of Courtenay, provided 300 kits to local families
- Business Workshops Series – more than 25 workshops over 2020/21 so far
- Arts Guide – online searchable database and galleries of regional artists
- Studio Tour – virtual version – 5 day virtual tour in 2020
- Poet Laureate/Poetry/Literacy – ongoing published poetry and working on local anthology
- Arts Exhibitions and Presentations – Virtual and in-person – virtual exhibit for annual YQQ show
- Community Loan – equipment and supplies – multiple loans of gear through the year for audio/video needs



Financial Reporting

2021 Financial Plan

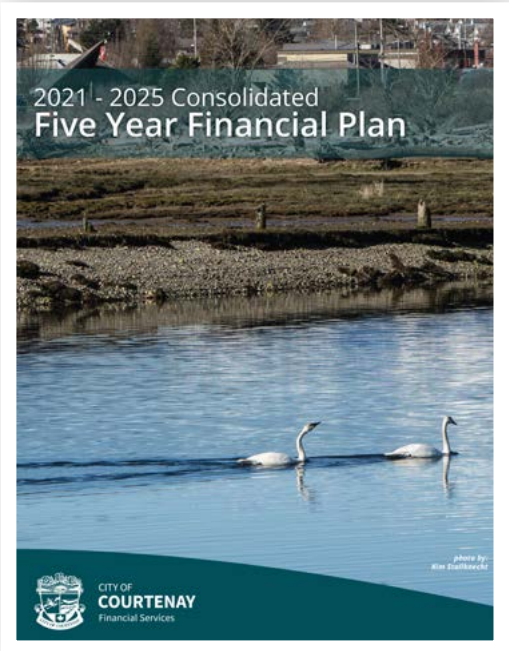
Municipalities are required by the Community Charter to adopt a balanced five year financial plan by May 15 every year.

The City's financial plan includes all revenues and expenses in the general, water, and sewer funds. This includes operating costs to maintain infrastructure and provide services to our citizens, as well as the costs associated with major capital projects.

Property tax rates are set during the Financial Plan process based on how much revenue is required to maintain Council-approved levels of services to our citizens.

Public feedback is sought through open Council budget sessions and the City website, prior to final adoption.

View Courtenay's Financial Plans at www.courtenay.ca/financialplan



Important 2021 Property Tax Dates

courtenay.ca/tax

For payment options, visit:

courtenay.ca/billpayments

Late May 2021

- 2021 Property Tax Notices mailed

July 2, 2021

- Tax payments due
- Provincial Home Owner Grant applications due to the province
- Tax Deferment applications due to the province
- Last day to avoid 10% penalty on unpaid current taxes and unclaimed grants

July 3, 2021

- 10% penalty added to all unpaid current taxes and unclaimed grants

August 1, 2021

- Tax Installment Preauthorized Payment Plan (TIPP) deductions start for the next taxation year

September 27, 2021

- Statutory property tax sale for all properties three years in arrears of taxes.

December 31, 2021

- Last day to pay current year taxes prior to rollover into arrears category. (*Arrears and delinquent category taxes are subject to a daily interest penalty*)

Property Tax Exemptions

Every year, the City of Courtenay receives applications from non-profit organizations that qualify for tax exemption under the requirements of Provincial legislation. For 2020, the following exemptions were approved by Council.

Registered Owners	Exempt Amount of City Property Taxes
Aaron House Ministries	\$2,491
Alano Club of Courtenay	3,611
Canadian Red Cross Society	1,603
City of Courtenay - Leased Office Space	3,207
Comox Valley Boys and Girls Club	1,564
Comox Valley Child Development Association	14,319
Comox Valley Curling Club	12,266
Comox Valley Family Services Association	6,974
Comox Valley Kiwanis Village Society	11,958
Comox Valley Pregnancy Care Centre	1,784
Comox Valley Recovery Centre Society	3,714
Comox Valley Transition Society	6,056
Courtenay & District Historical Soc. In Trust	2,219
Courtenay Elks Lodge	2,071
Dawn to Dawn Action on Homelessness Society	398
Eureka Support Society	3,456
Glacier View Lodge Society	42,219
Habitat for Humanity V.I. North Society	372
John Howard Society of North Island	4,377
L'Arche Comox Valley	5,357
M'Akola Housing Society	14,842
Nature Trust of B.C. - Sandpiper Park	6,495
Nature Trust of B.C. - Arden Rd	2,896
Old Church Theatre Society	5,936
Royal Cdn. Legion, Courtenay Br. (Pacific) No. 17	7,714
Salvation Army	2,118
Saltwater Education Society	1,936
Stepping Stones Recovery House for Women Soc.	1,702
Upper Island Women of Native Ancestry	786
Wachiay Friendship Centre	4,107
Youth for Christ Comox Valley	672
Total Non-Profit Annual Tax Exemptions	\$179,220

Council adopted a ten year Permissive Tax Bylaw to exempt the following City owned properties, managed/occupied by non-profit societies. The 2020 value of properties exempt is as follows:

Island Corridor Foundation	\$24,320
Total Island Corridor Foundation exemptions	\$24,320

Council adopted a five-year Permissive Tax Bylaw to exempt the following City owned properties, managed/occupied by non-profit societies. The 2020 value of properties exempt is as follows:

Comox Valley Centre of the Arts	\$25,352
Courtenay & District Museum	18,653
Courtenay Airpark	93,222
Courtenay Marina	10,866
Morrison Nature Park	2,133
Sid Williams Theatre	18,420
Total City owned properties	\$168,646

Provincial Legislation (the Community Charter) statutorily exempts the building and the land on which the building stands, for places of worship, specific seniors' housing, hospitals and private schools. Council may, by bylaw, permissively exempt the land surrounding the building. In 2020, Council adopted a bylaw to exempt the following surrounding lands:

Anglican Synod Diocese of BC	\$1,858
Bishop of Victoria-Catholic Church	904
Central Evangelical Free Church	2,179
Courtenay Baptist Church	884
Elim Gospel Hall	1,917
Foursquare Gospel Church of Canada	4,806
Grace Baptist Church	140
Kingdom Hall of Jehovah Witnesses	575
LDS Church	1,555
Lutheran Church	699
River Heights Church Society	945
Salvation Army Canada West	434
Seventh Day Adventist Church	572
St. George's Church	696
Valley United Pentecostal Church	520
Total Permissive Surrounding Statutory Land Tax Exemptions	\$18,684

Total Permissive Exemptions - Overall **\$390,870**

The Corporation of the City of Courtenay


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 financial statements.

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 City's independent auditors, have audited the accompanying financial statements. Their report accompanies this statement.


Jennifer Nelson, CPA, CGA
Director of Financial Services

Auditor's Report

Independent Auditor's Report



To the Mayor and Council of the City of Courtenay:

Opinion

We have audited the consolidated financial statements of the City of Courtenay (the "City"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets and cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2020, and the results of its consolidated operations, changes in 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 City 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 the 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 will not express any form of assurance conclusion thereon.

Auditor's Report - continued

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City'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 City'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 City'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 City 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.

Courtenay, British Columbia

April 26, 2021

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, sans-serif font, with 'LLP' in a smaller, similar font to the right.

Chartered Professional Accountants

The Corporation of the City of Courtenay

Consolidated Statement Of Financial Position - Statement A As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash on Hand and on Deposit (Schedule 5)	\$27,062,580	\$23,580,932
Receivables (Note 1j)	3,763,857	3,512,739
Term Deposits (Schedule 5)	35,807,364	26,013,489
	66,633,801	53,107,160
FINANCIAL LIABILITIES		
Accounts Payable (Note 1k)	10,888,816	8,267,696
Trust and Other Deposits	6,049,909	6,150,397
Deferred Revenue - Development Cost Charges (Note 7)	8,885,487	7,138,260
Deferred Revenue - Other (Note 9)	2,709,157	2,851,913
Long-Term Debt (Schedule 4)	11,569,753	10,043,266
	40,103,122	34,451,532
NET FINANCIAL ASSETS	26,530,679	18,655,628
NON-FINANCIAL ASSETS		
Inventories	225,880	226,853
Prepaid Expenses	337,153	378,060
Tangible Capital Assets (Note 13 & Schedule 3)	163,018,502	159,448,579
	163,581,535	160,053,492
ACCUMULATED SURPLUS (Schedule 2)	\$190,112,214	\$178,709,120

Contingent Liabilities and Commitments (Note 2)

Significant event (Note 16)



Jennifer Nelson, CPA, CGA
Director of Financial Services

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Operations - Statement B For the year ended December 31, 2020

	2020 Budget	2020	2019
	(Note 14)		
REVENUE			
Taxes for Municipal Purposes	29,410,700	29,339,207	27,967,952
Sale of Services	16,470,200	16,897,139	16,594,427
Revenue from Own Sources	3,688,000	3,248,232	4,194,740
Federal Transfers	1,173,800	1,133,150	2,252,626
Provincial Transfers	1,797,800	4,905,398	1,542,312
Other Local Government Transfers	458,500	214,431	318,565
Contributions	417,200	3,972,685	11,524,248
DCC Revenue	-	399,898	394,111
Investment Income and Taxation Penalties	687,200	912,018	1,485,653
Other	389,500	418,646	380,782
Gain on Sale of Tangible Capital Assets	301,000	873,017	370,490
TOTAL REVENUE	54,793,900	62,313,821	67,025,906
EXPENSES			
General Government Services	6,774,313	5,904,766	5,938,079
Protective Services	10,903,029	10,328,314	9,412,733
Transportation Services	8,113,194	7,792,469	8,604,498
Sewer and Water Facilities	13,807,810	12,751,544	13,018,155
Environmental Health Services	3,925,099	3,748,053	3,691,353
Public Health and Welfare Services	388,197	398,208	367,008
Environmental Development Services	1,683,767	1,500,510	1,473,938
Recreational and Cultural Services	10,450,092	8,486,863	9,761,840
TOTAL EXPENSES	56,045,500	50,910,727	52,267,604
ANNUAL SURPLUS (DEFICIT) (Schedule 1)	(1,251,600)	11,403,094	14,758,302
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	178,709,120	178,709,120	163,950,818
ACCUMULATED SURPLUS AT END OF YEAR	177,457,520	190,112,214	178,709,120

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Change in Net Financial Assets - Statement C For the year ended December 31, 2020

	2020 Budget	2020	2019
	(Note 14)		
ANNUAL SURPLUS	(1,251,600)	\$11,403,094	\$14,758,302
Acquisition of tangible capital assets	(11,780,600)	(6,526,289)	(10,255,188)
Amortization of tangible capital assets	5,450,000	6,303,193	5,899,542
Gains and other adjustments to tangible capital assets	-	(702,017)	(58,358)
Proceeds on sale of tangible capital assets	-	1,031,484	444,725
Developer tangible capital asset contribution	-	(3,676,300)	(9,601,154)
	(6,330,600)	(3,569,929)	(13,570,433)
Acquisition of supplies inventories	-	(546,879)	(759,264)
Acquisition of prepaid expense	-	(1,165,761)	(783,939)
Consumption of supplies inventories	-	547,857	739,716
Use of prepaid expense	-	1,206,669	958,186
	-	41,886	154,699
CHANGE IN NET FINANCIAL ASSETS	(7,582,200)	7,875,051	1,342,568
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	18,655,628	18,655,628	17,313,060
NET FINANCIAL ASSETS AT END OF YEAR	\$11,073,428	\$26,530,679	\$18,655,628

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Cash Flow - Statement D For the year ended December 31, 2020

	2020	2019
CASH PROVIDED BY (APPLIED TO) FINANCING TRANSACTIONS		
OPERATING TRANSACTIONS		
Annual Surplus	11,403,094	14,758,302
Changes in non-cash items		
Amortization	6,303,193	5,899,542
Change in receivables	(251,118)	1,390,743
Change in accounts payable	2,621,120	(1,596,131)
Change in trust and other deposits	(100,488)	(44,803)
Change in deferred revenue	1,604,477	1,334,230
Change in inventories	973	(19,543)
Change in prepaids	40,907	174,248
Net gains and other adjustments to tangible capital assets	(702,017)	(58,358)
Developer Tangible Capital Asset Contribution	(3,676,300)	(9,601,154)
Actuarial adjustment	(537,979)	(480,011)
	16,705,862	11,757,065
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(6,526,289)	(10,255,188)
Proceeds on sale of tangible capital assets	1,031,484	444,725
	(5,494,805)	(9,810,463)
INVESTING TRANSACTIONS		
Purchase of term deposits	(9,793,875)	2,195,617
Cash provided by (applied to) Investing Transactions	(9,793,875)	2,195,617
FINANCING TRANSACTIONS		
Repayment of long-term debt	(935,534)	(934,846)
Long-term debt proceeds	3,000,000	-
Cash applied to Financing Transactions	2,064,466	(934,846)
INCREASE IN CASH ON HAND AND ON DEPOSIT	3,481,648	3,207,373
CASH ON HAND AND ON DEPOSIT AT BEGINNING OF YEAR	23,580,932	20,373,559
CASH ON HAND AND ON DEPOSIT AT END OF YEAR	\$27,062,580	\$23,580,932

Interest paid on outstanding debt and included in annual surplus above	\$502,306	\$579,943
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The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

The Corporation of the City of Courtenay (“the City”) was incorporated in 1915 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services to the residents of the Municipality.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

It is the policy of the City to follow Canadian public sector accounting standards and to apply such principles consistently. The consolidated financial statements include the operations of General, Water Utility, Sewer, Capital, and Reserve Funds. Transactions between these funds have been eliminated on consolidation. The consolidated financial statements have been prepared using guidelines issued by the Public Sector Accounting Board of CPA Canada. The financial resources and operations of the City have been consolidated for financial statement purposes and include the accounts of all of the funds and equity in tangible capital assets of the City. As part of the supplementary information, the resources and operation of the City 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.

(b) Revenue and Expense Recognition

Expenses are recorded in the period in which the goods or services are acquired and a liability is incurred.

Amortization is based on the estimated useful lives of tangible capital assets.

Revenue is recorded in the period in which the transactions or events that gave rise to the revenue occur. Amounts that have been received from non-government sources in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds. Following are the types of revenue received and a description of their recognition:

Taxes for Municipal Purposes are recognized in the year levied.

Sale of Services are recognized in the year that the service is provided or the amount is earned, provided the amount can be estimated and collection is reasonably assured.

Revenues from own sources are recognized in the period in which the transactions or events that gave rise to the revenue occur or are earned, provided the amount can be estimated and collection is reasonably assured.

The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Contributions are recorded when the event giving rise to the contribution occurs.

DCC Revenue is recorded in the year that it is used to fund a capital project and has been authorized by bylaw.

Investment income, taxation penalties, and actuarial earnings are recorded in the year they are earned.

(c) Accrued Payroll Benefits

Earned but unpaid vacation is fully accrued and recorded in the consolidated financial statements.

Post employment benefits are accrued and recorded in the consolidated financial statements. This amount is provided by an Actuary that the City has engaged.

(d) Use of Estimates

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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts Receivable are stated after evaluation of their collectability. Post employment benefits are calculated by an Actuary. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in earnings in the periods in which they become known. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the City of Courtenay is responsible for.

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

(e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(f) Inventories

Inventories are valued at the lower of cost and replacement cost.

(g) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. Tangible capital asset expenditures exceeding the following thresholds per major category are capitalized. The average useful life is applied straight line to calculate amortization.

Major Asset Category	Threshold	Average Useful Life
Land	\$1	Indefinite
Land Improvements	\$10,000	Varies from 10 to 40 years
Building	\$10,000	Varies from 25 to 60 years
Vehicles, Machinery/Equipment	\$5,000 to \$10,000	Varies from 5 to 25 years
Engineering Structures		
Roads	\$5,000 to \$50,000	Varies from 10 to 60 years
Water	\$5,000 to \$10,000	Varies from 8 to 80 years
Sewer	\$10,000	Varies from 8 to 60 years
Other - Includes Storm	\$10,000	Varies from 25 to 75 years
Other Tangible Capital Assets (includes IT software)	\$5,000	5 years

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Assets under construction are not amortized until the asset is in use.

(h) Financial Instruments

Financial Instruments consist of cash on hand and on deposit, term deposits, receivables, accounts payable, trusts and other deposits, and long-term debt. It is management's opinion that the Municipality is not exposed to significant interest, currency, exchange, or credit risk arising from these financial instruments.

(i) Debt Charges

Interest payments are charged against current fund balances in the period they become payable and have been accrued to December 31, 2020. Actuarial adjustments are offset against interest charged. Principal payments are applied directly to loan balances in the period they accrue.

(j) Receivables

Following is a breakdown of receivables outstanding at December 31, 2020 with 2019 comparatives:

	2020	2019
Federal Government	\$137,384	\$60,462
Provincial Government	353,991	655,431
Regional and other Local Governments	808,102	266,936
Property Taxes	1,015,435	1,190,930
Other	1,448,945	1,338,980
Total Receivables	\$3,763,857	\$3,512,739

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

(k) Accounts Payable

Following is a breakdown of accounts payable and accrued liabilities outstanding at December 31, 2020 with 2019 comparatives:

	2020	2019
Federal Government	\$2,900,445	\$1,985,207
Provincial Government	100,214	227,672
Regional and other Local Governments	2,182,594	920,250
Employee Retirement Benefits (Note 11)	1,150,700	1,138,000
Trade and accrued liabilities	4,554,863	3,996,567
Total Accounts Payable	\$10,888,816	\$8,267,696

(l) 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 City of Courtenay 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, 2020.

At each financial reporting date, the City of Courtenay reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period when revisions are made. The City of Courtenay 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.

2. CONTINGENT LIABILITIES AND COMMITMENTS

(a) 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 Corporation of the City of Courtenay. Readers are referred to the Comox Valley Regional District 2020 Audited Financial Statements for specific information and detail.

(b) Principal repayments on long-term debt in each of the next five years are estimated as follows:

2021	1,003,032
2022	928,150
2023	850,236
2024	828,149
2025	671,616
	\$4,281,183

(c) The Municipality is obligated to collect and transmit the tax levies of the following bodies:

Provincial Government – Schools
Comox Valley Regional District
Comox-Strathcona Regional Hospital District
Municipal Finance Authority
British Columbia Assessment Authority
Vancouver Island Regional Library
Downtown Courtenay Business Improvement Area

These levies are not included in the revenues of the Municipality.

(d) As at December 31, 2020, there existed outstanding claims against the City. These claims have been referred to legal counsel and to the City's liability insurers. It is not possible to determine the City's potential liability, if any, with respect to these matters. Management has determined that any potential liabilities arising from these outstanding claims are not significant.

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

3. PENSION LIABILITY

The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local government.

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 unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2.866 billion funding surplus for basic pension benefits on a going concern basis.

The City of Courtenay paid \$1,222,922 (2019 - \$1,138,310) for employer contributions to the plan in fiscal 2020.

The next valuation will be as at December 31, 2021, with results available in 2022.

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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

4. HOST FINANCIAL ASSISTANCE AGREEMENT

The City of Courtenay is a host community for a casino gaming facility operated under agreement with the British Columbia Lottery Corporation. The City receives a percentage of the net gaming income generated by the Chances Courtenay Gaming Centre to be used for public benefit through a quarterly unrestricted transfer from the Province of British Columbia.

5. FEDERAL GAS TAX AGREEMENT FUNDS

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

The City of Courtenay received the first contribution of Gas Tax funding in 2005 and reports the balance in a General Fund Reserve – New Works Community Gas Tax Funds (Schedule 2) until it is used to fund the specified projects outlined in the funding agreement. Interest is accrued and allocated monthly to the balance.

Following is a schedule of Gas Tax receipts and disbursements received in 2020 with comparatives to 2019.

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

	2020	2019
Opening balance of unspent funds	\$2,796,599	\$1,954,704
Additions:		
Amounts received during the year	1,133,150	2,252,626
Interest earned	14,024	44,193
Deductions:		
Amount spent on projects	(1,392,812)	(1,454,924)
Closing balance of unspent funds	\$2,550,961	\$2,796,599

6. PROVINCIAL COVID-19 – SAFE RESTART GRANT

COVID-19 Safe Restart Grant for Local Governments was provided to local governments to assist with the increased operating costs and revenue short falls as a result of the Covid-19 pandemic. Covid-19 Safe Restart Grant may be used towards specific eligible costs for funding such as addressing revenue short falls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computer and other technology costs, services for vulnerable persons.

The City of Courtenay received \$4,149,000 in Covid-19 Safe Restart Grant and reports the balance in a General Fund Reserve – New Works Covid-19 Restart Grant (Schedule 2) until it is used to fund the eligible costs. Interest is accrued and allocated monthly to the balance.

Following is a schedule of Covid-19 Safe Restart Grant receipts and disbursements received in 2020.

	2020
Safe Restart Grant Received	\$4,149,000
Additions:	
Interest earned	527
Deductions:	
Gaming Revenue Shortfall - Infrastructure Reserve contribution	(320,000)
Gaming Revenue Shortfall - Police Contract	(405,000)
Community Services Revenue Shortfalls	(1,351,789)
Other Revenue Shortfalls	(67,492)
Closing balance of unspent funds	\$2,005,246

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

7. DEFERRED REVENUE - DEVELOPMENT COST CHARGES

In order to conform to the Public Sector Accounting Standards of CPA Canada, the unspent development cost charges have been recorded as a liability. Following is a breakdown of cash increases and decreases for the General, Water, and Sewer development costs charge reserves for 2020 and 2019.

2020 Development Cost Charge Reserves

	General BL #2840	Water Utility BL #2840	Sewer Utility BL #2840	Sewer Utility BL #1638	2020 Total
Balance Forward	\$5,848,556	\$376,436	\$878,444	\$34,823	\$7,138,260
Increases					
Interest	28,751	1,897	4,509	166	35,323
Other Contributions	1,452,393	159,663	499,746		2,111,802
	1,481,144	161,559	504,255	166	2,147,125
Decreases					
Revenue Recognized to Fund Capital Projects	(138,600)	-	(261,298)	-	(399,898)
Reclassifications, redemptions, refunds	-	-	-	-	-
	(138,600)	-	(261,298)	-	(399,898)
Ending Balance Deferred Revenue - DCC	\$7,191,100	\$537,996	\$1,121,402	\$34,989	\$8,885,487

2019 Development Cost Charge Reserves

	General BL #2840	Water Utility BL #2840	Sewer Utility BL #2840	Sewer Utility BL #1638	2019 Total
Balance Forward	\$5,115,312	\$489,706	\$619,834	\$34,254	\$6,259,106
Increases					
Interest	94,671	8,629	13,943	569	117,813
Other Contributions	1,104,938	118,567	360,427		1,583,932
	1,199,609	127,196	374,370	569	1,701,744
Decreases					
Revenue Recognized to Fund Capital Projects	(281,411)		(112,700)	-	(394,111)
Reclassifications, redemptions, refunds	(184,954)	(240,466)	(3,060)	-	(428,479)
	(466,365)	(240,466)	(115,760)	-	(822,590)
Ending Balance Deferred Revenue - DCC	\$5,848,556	\$376,436	\$878,444	\$34,823	\$7,138,260

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

8. TRUST AND ENDOWMENT FUNDS

- (a) The Cemetery Perpetual Care Fund has been assigned to the City to be administered as directed by statute. The City holds the assets for the benefit of, and stands in fiduciary relationship to, the beneficiary. Following is a summary of the financial position and activities for 2020 and 2019, which has been excluded from the City's consolidated financial statements.

CEMETERY PERPETUAL CARE FUND FINANCIAL POSITION			CEMETERY PERPETUAL CARE FUND FINANCIAL ACTIVITIES		
	2020	2019		2020	2019
Financial Assets			Revenue		
Cash on Hand	\$122,996	\$114,331	Fees Levied	\$14,296	\$16,331
Investments - MFA	248,799	246,720	Interest Revenue	3,358	6,910
Liabilities			Expenditure		
Interest Payable to City	3,358	6,910	Interest Expense	3,358	6,910
Net Financial Position	\$368,437	\$354,141	Excess Revenue over Expenditure	\$14,296	\$16,331

9. DEFERRED REVENUE – OTHER

Other Deferred Revenue recorded in the Liability section of the City's Consolidated Financial Statements consists of the revenues related to business license revenue levied and to be recognized in future years, Government transfers received prior to revenue recognition criteria being met. Following is a breakdown of the change in this balance for 2020 and 2019:

	2020	2019
Opening Balance	\$2,851,913	\$2,396,837
Additions to Deferred Revenue	1,880,852	2,016,817
Revenue Recognized	(2,023,608)	(1,561,741)
Ending Balance Deferred Revenue Other	\$2,709,157	\$2,851,913

10. MFA DEBT RESERVE FUNDS

The City secures its long term borrowing through the Municipal Finance Authority. As a condition of these borrowings a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. These funds are not reported in the financial statements as they are eliminated upon consolidation. As at December 31, 2020 the City had debt reserve funds of \$363,044 (\$342,394 in 2019).

11. EMPLOYEE RETIREMENT BENEFIT LIABILITY

Employees with 10 years of continuous service retiring under the terms of the Municipal Superannuation Act are entitled to a payout of up to 72 days of their accumulated unused sick leave bank and up to a maximum of 8 additional severance days for each year of service in which the employee used no sick leave. Additionally, upon death of the employee, the bank up to a maximum of 72 days, will be payable to the employee's life benefit beneficiary.

The value of this liability is calculated by an Actuary engaged by the City and reflects the likelihood that all eligible City employees will become entitled to this benefit. Actuarial valuation assumptions for 2020 were based on an interest (discount)

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

rate of 2.00% per annum (2019 – 2.60%) and an inflation rate of 2.5% for both 2020 and 2019. The total estimated employee retirement benefit liability at December 31, 2020 is \$1,150,700 (\$1,138,000 in 2019) and is included in the accounts payable balance on Statement A. Following is a breakdown of the benefit liability:

	2020	2019
Accrued benefit liability at beginning of year	\$1,138,000	\$1,023,500
Expense	151,500	145,200
Benefit Payments	(138,800)	(30,700)
Accrued benefit liability at end of year	\$1,150,700	\$1,138,000

12. CONSOLIDATED SEGMENT DISCLOSURE BY SERVICE

The City of Courtenay Consolidated Financial Statements includes the financial activities of various services made available to the community. Following is a description of the types of services included in each of the main service segments of the City's financial statements. A detailed summary of the 2020 revenues and expenses with 2019 comparatives for each segment can be found in Schedule 1 of the accompanying financial statements.

General Government Services: Provide services related to general corporate and legislative administration as well as human resources, information technology, financial management, and revenues received from the Province related to gaming.

Protective Services Includes services: related to providing fire protection, bylaw enforcement, and building inspection to the City, as well as the City's share of expenses related to providing police protection to the Comox Valley.

Transportation Services: Includes the delivery of municipal public works services related to planning, development and maintenance of roadway systems, street lighting, and other public works and engineering related services.

Environmental Health Services: Includes services related to the collection of garbage, recycling, and yard waste, as well as environmental testing and monitoring.

Public Health and Welfare Services: Includes cemetery services.

Environmental Development Services: Includes services related to planning, zoning, sustainability, and hotel taxes, as well as actions relating to homelessness.

Recreational and Cultural Services: Provides recreation and leisure services to the community and includes parks and facilities that allow for fitness, aquatic, cultural, and other activities for the public to enjoy.

Water Utility Services: Provides for the delivery of water to users and includes the planning, development and maintenance of the City's water infrastructure.

Sewer Utility Services: Provides for the delivery of sewerage removal and includes the planning, development and maintenance of the City's sewer infrastructure.

13. TANGIBLE CAPITAL ASSET DETAILS (See Schedule 3 for further details)

Contributed capital assets received and recognized in the year from developers, for various infrastructure works and related land and parks, and recorded in the consolidated financial statements in 2020 is \$3,676,300 (\$9,601,154 in 2019).

Tangible capital assets include land under the City's roads, recorded at a nominal amount.

Art and historic treasures are displayed at various city facilities and consist of paintings, historical photographs, sculptures, carvings, and other cultural artefacts. These items have not been included in tangible capital assets due to the inability of

The Corporation of the City of Courtenay

Notes to Consolidated Financial Statements

Year ended December 31, 2020

estimating future benefits associated with such property.

14. RESTATEMENT OF 2020 BUDGET

The budget amounts presented throughout these consolidated financial statements are based upon the Five Year Financial Plan approved by Council on April 6, 2020 except in regard to budget amounts for amortization, tangible capital assets, and the use of debt, reserves and prior year surpluses.

The summary below shows the adjustments to the April 6, 2020 budget approved by Council and reflected in these consolidated financial statements:

Adjustments to 2020 Budgeted Annual Surplus

Budgeted Surplus per Council approved Budget	\$
Purchase of Capital Assets	11,780,600
Amortization Budgeted	(5,450,000)
Transfer from Reserves	(7,199,100)
Transfer to Reserves	4,381,200
Use of Prior Year Surplus	(2,699,800)
Debt Issues in Financial Plan	(3,000,000)
Debt principle repayments in Financial Plan	935,500
Budgeted Deficit per Consolidated Statement of Operations	\$(1,251,600)

15. CONTRACTUAL RIGHTS

Following is the breakdown of the contractual rights at December 31, 2020.

Contractual Right with	Description of Contractual Right	2021	2022	2023	2024	2025	Total
Courtenay Fire Protection District	Courtenay Fire Protection	437,732	530,904	541,522	552,352	563,399	\$2,625,910
Comox Valley Regional District	Greater Merville Fire Protection	256,140	-	-	-	-	\$256,140

16. SIGNIFICANT EVENT

During the year, there was an outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, municipal operations and isolation/quarantine orders. At this time, the extent of the impact the COVID-19 outbreak may have on the City is unknown as it will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographical spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, office closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1 Year ended December 31, 2020

(Note 12)
Page 1 of 3

	General Government Services		Protective Services		Transportation Services		Environmental Health Services	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	26,070,165	24,761,750	-	-	-	-	-	-
Sales of Services	-	-	810,924	845,895	-	-	3,565,976	3,437,934
Revenue from Own Sources	-	-	1,558,585	1,006,190	85,353	146,581	-	-
Government Transfers	4,734,232	1,442,553	95,602	19,700	1,150,750	2,285,588	-	-
Transfer from Other Funds	-	-	-	-	-	-	-	-
Other Revenue	126,362	83,439	-	-	142,320	134,623	-	-
Other Contributions	16,330	1,000	-	-	3,341,783	9,371,824	-	-
Interest Earned	836,741	1,208,264	8,133	25,106	27,194	91,493	-	-
Gain on sale of TCA	543,006	445	-	-	51,159	368,856	-	-
Total Revenues	32,326,836	27,497,451	2,473,244	1,896,891	4,798,559	12,398,965	3,565,976	3,437,934
EXPENSES								
Salaries and Benefits	4,193,372	3,998,399	2,408,795	2,328,039	2,611,800	2,872,417	68,570	76,722
Goods and Services	1,234,537	1,341,527	7,577,103	6,740,553	1,698,043	2,515,574	3,242,308	3,242,629
Amortization Expense	331,243	310,475	328,646	340,679	3,317,490	3,063,889	376,526	345,952
Debt Servicing	(32,641)	(17,523)	(6,468)	(3,348)	13,565	87,422	-	-
Other Expenditures	178,255	305,201	2,418	6,810	460	296	58,580	26,050
Loss on Disposal of TCA	-	-	17,820	-	151,111	64,900	2,069	-
Total Expenses	5,904,766	5,938,079	10,328,314	9,412,733	7,792,469	8,604,498	3,748,053	3,691,353
ANNUAL SURPLUS (DEFICIT)	\$26,422,070	\$21,559,372	\$(7,855,070)	\$(7,515,842)	\$(2,993,910)	\$3,794,467	\$(182,077)	\$(253,419)

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1 (continued) Year ended December 31, 2020

(Note 12)
Page 2 of 3

	Public Health & Welfare Services		Environmental Development Services		Recreational and Cultural Services		Water Utility Services	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	-	-	-	-	-	-	1,202,909	1,175,166
Sales of Services	-	-	-	-	-	-	7,079,917	7,043,027
Revenue from Own Sources	-	-	576,244	607,291	659,500	2,003,554	300,417	369,231
Government Transfers	64,511	178,200	69,588	52,797	138,296	124,665	-	10,000
Transfer from Other Funds	-	-	-	-	-	-	-	-
Other Revenue	149,964	162,720	-	-	-	-	-	-
Other Contributions	-	-	114,105	116,608	73,171	112,063	484,667	1,205,524
Interest Earned	-	-	6,242	18,959	5,604	20,503	11,371	49,549
Gain on sale of TCA	-	-	-	-	1,150	1,189	277,702	-
Total Revenues	214,475	340,920	766,179	795,655	877,721	2,261,974	9,356,983	9,852,497
EXPENSES								
Salaries and Benefits	220,078	231,953	1,121,195	1,040,755	4,614,311	5,206,229	900,393	989,438
Goods and Services	139,555	100,244	275,340	237,863	2,527,101	3,236,955	5,280,017	5,490,460
Amortization Expense	38,575	34,811	1,267	2,533	1,021,205	973,555	521,187	478,666
Debt Servicing	-	-	-	-	(4,645)	30,617	(2,711)	(1,399)
Other Expenditures	-	-	102,708	192,787	328,891	314,338	-	-
Loss on Disposal of TCA	-	-	-	-	-	146	-	2,636
Total Expenses	398,208	367,008	1,500,510	1,473,938	8,486,863	9,761,840	6,698,886	6,959,801
ANNUAL SURPLUS (DEFICIT)	\$(183,733)	\$(26,088)	\$(734,331)	\$(678,283)	\$(7,609,142)	\$(7,499,866)	\$2,658,097	\$2,892,696

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1 (continued) Year ended December 31, 2020

(Note 12)
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	Sewer Utility Services		Consolidated	
	2020	2019	2020	2019
REVENUE				
Taxation	2,066,133	2,031,036	29,339,207	27,967,952
Sales of Services	5,440,322	5,267,571	16,897,139	16,594,427
Revenue from Own Sources	68,133	61,893	3,248,232	4,194,740
Government Transfers	-	-	6,252,979	4,113,503
Transfer from Other Funds	-	-	-	-
Other Revenue	-	-	418,646	380,782
Other Contributions	342,527	1,111,340	4,372,583	11,918,359
Interest Earned	16,733	71,779	912,018	1,485,653
Proceeds on sale of TCA	-	-	873,017	370,490
Total Revenues	7,933,848	8,543,619	62,313,821	67,025,906
EXPENSES				
Salaries and Benefits	462,808	583,588	16,601,322	17,327,540
Goods and Services	785,889	731,676	22,759,893	23,637,481
Amortization Expense	367,054	348,982	6,303,193	5,899,542
Debt Servicing	(2,773)	4,167	(35,673)	99,936
Other Expenditures	4,439,680	4,145,491	5,110,992	4,990,973
Loss on Disposal of TCA	-	244,450	171,000	312,132
Total Expenses	6,052,658	6,058,354	50,910,727	52,267,604
ANNUAL SURPLUS	\$1,881,190	\$2,485,265	\$11,403,094	\$14,758,302

The Corporation of the City of Courtenay

Consolidated Schedule Of Accumulated Surplus & Reserves - Schedule 2 Year ended December 31, 2020

	2020	2019
Surplus		
Invested in Tangible Capital Assets	\$151,448,746	\$149,405,314
General Operating Fund	7,804,685	4,512,740
General Capital Fund	1,216,307	1,426,306
Water Utility Operating Fund	3,857,366	2,356,860
Water Utility Capital Fund	108,869	108,869
Sewer Utility Operating Fund	3,221,528	2,369,239
Sewer Utility Capital Fund	21,706	21,706
Gaming Fund	1,683,464	1,831,240
Total Surplus	\$169,362,671	162,032,274
Reserves		
General Fund Reserves:		
Machinery and Equipment	1,656,316	1,431,296
Land Sale	778,916	390,704
New Works and Equipment	3,547,179	3,319,838
New Works - Community Gas Tax Funds (Note 5)	2,550,961	2,796,599
New Works - Covid-19 Restart Grant (Note 6)	2,005,246	-
General Asset Management Reserve	697,285	467,278
Risk Reserve	104,525	104,030
Public Parking	61,224	58,145
Parkland Acquisition	311,255	309,781
Police Contingency Reserve	511,413	670,590
Assessment Appeal	319,390	200,771
Housing Amenity	876,475	775,213
Tree Reserve	94,690	58,482
Amenity	563,386	613,943
	14,078,261	11,196,670
Water Utility Reserves:		
Water Utility	1,742,065	1,676,652
Water Asset Management Reserve	1,037,014	358,106
Machinery and Equipment	281,448	250,229
	3,060,527	2,284,987
Sewer Utility Reserves:		
Sewer Utility	566,687	539,110
Sewer Asset Management Reserve	2,397,909	2,087,695
Machinery and Equipment	646,159	568,384
	3,610,755	3,195,189
Total Reserves	20,749,543	16,676,846
ACCUMULATED SURPLUS (Statement A)	\$190,112,214	\$178,709,120

The Corporation of the City of Courtenay

Consolidated Schedule of Tangible Capital Assets - Schedule 3 For the year ended December 31, 2020

COST	Land		Land Improvements		Equipment/ Furniture/ Vehicles		Engineering Structures				Other Tangible Capital Assets		Total	2019
	Land	Improvements	Buildings	Land	Vehicles	Roads	Water	Sewer	Other	Capital Assets	Total			
Opening Balance	-	100,565	796,066	25,737	727,826	55,291	421,561	305,554	51,448	\$2,484,048	6,197,693			
Construction-in-progress (CIP)	-	-	4,719	2,400	197,379	3,261,298	19,775	-	-	3,487,708	1,470,968			
Add: Construction-in-progress	-	(60,581)	(385,864)	(23,237)	(114,869)	-	-	(126,867)	(51,448)	(762,866)	(5,184,613)			
Less: Transfers into Service	-	39,984	414,921	4,900	810,336	57,428	3,682,859	198,462	-	5,208,890	2,484,048			
Closing Balance	-	79,984	414,921	4,900	810,336	57,428	3,682,859	198,462	-	5,208,890	2,484,048			
Construction-in-progress	-	-	-	-	-	-	-	-	-	-	-			
Opening Balance	23,137,423	7,565,694	31,904,283	19,672,148	104,055,480	26,233,043	13,865,520	26,172,553	1,087,776	253,693,920	231,591,901			
Tangible Capital Assets	-	-	-	-	-	-	-	-	-	-	-			
Add: Additions (including Transfers into Service)	787,263	195,461	610,103	708,486	3,072,160	484,667	120,168	1,397,862	101,570	7,477,740	23,568,382			
Less: Disposals	(5,870)	-	-	(602,803)	(311,564)	(199,228)	-	(5,173)	-	(1,124,638)	(1,466,363)			
Closing Balance Tangible Capital Assets and CIP	23,918,816	7,801,139	32,929,307	19,782,731	107,626,412	26,575,910	17,668,547	27,763,704	1,189,346	265,255,912	256,177,967			
ACCUMULATED AMORTIZATION														
Opening Balance	-	3,312,273	12,636,759	11,349,470	49,089,621	7,584,985	2,304,890	9,620,342	831,047	96,729,387	91,911,453			
Add: Amortization	-	286,622	751,377	995,727	2,689,761	487,075	251,267	742,001	99,363	6,303,193	5,899,542			
Less: Accum Amortization on Disposals	-	-	-	(527,388)	(164,675)	(100,003)	-	(3,104)	-	(795,170)	(1,081,607)			
Closing Balance	-	3,598,895	13,388,136	11,817,809	51,614,707	7,972,057	2,556,157	10,359,239	930,410	102,237,410	96,729,388			
Net Book Value for year ended December 31, 2020	\$23,918,816	\$4,202,244	\$19,541,171	\$7,964,922	\$56,011,705	\$18,603,853	\$15,112,390	\$17,404,465	\$258,936	\$163,018,502	159,448,579			

The Corporation of the City of Courtenay

Consolidated Schedule of Debenture and Other Long-Term Debt - Schedule 4 Year ended December 31, 2020

Bylaw Number	Maturity Date	Interest Rate	Principal Outstanding Dec 31/19	Current Year Borrowing	Actuarial Adjustment/ Princ. Reduct.	Principal Outstanding Dec 31/20	
General Capital Fund							
Debenture Debt							
2139	Library	2021	1.75	373,010	-	181,956	191,054
2227	Fifth Street Bridge	2023	2.90	149,363	-	35,173	114,190
2304	Lerwick Road Ext. Prop Acquisition	2029	2.85	547,876	-	43,559	504,317
2227	City Hall Retaining Wall	2020	1.55	13,837	-	13,837	-
2354	Repaving Program	2025	5.10	177,204	-	27,706	149,498
2355	Lerwick Road Extension	2030	0.91	392,543	-	29,107	363,436
2356	City Hall Renovation	2020	1.55	73,509	-	73,509	-
2425	Lerwick Road Construction	2026	1.75	317,982	-	40,260	277,722
2453	Police Property Acquisition	2026	1.75	631,327	-	79,932	551,395
2458	Public Works Maintenance Building	2022	2.25	393,112	-	125,933	267,179
2539	Capital Infrastructure Work	2023	2.25	1,261,266	-	232,864	1,028,402
2538	Native Sons Hall Renovation	2025	1.28	282,890	-	42,649	240,241
2680	Lewis Centre Renovation	2027	2.90	2,543,312	-	276,020	2,267,292
2681	Infrastructure Works - Road Paving	2027	2.90	944,659	-	102,522	842,137
TOTAL GENERAL CAPITAL FUND				8,101,890	-	1,305,027	6,796,863
Water Capital Fund							
Debenture Debt							
2424	Water Extension - Lerwick Road	2026	1.75	264,985	-	33,550	231,435
TOTAL WATER CAPITAL FUND				264,985	-	33,550	231,435
Sewer Capital Fund							
Debenture Debt							
2305	Sewer Extension	2029	2.85	410,907	-	32,669	378,238
2353	Sewer Extension	2030	0.91	1,104,727	-	81,914	1,022,813
2423	Sewer Extension - Lerwick Road	2026	1.75	160,757	-	20,353	140,404
2985	Sewer Extension - Greenwood Trunk	2045	0.91		3,000,000		3,000,000
TOTAL SEWER CAPITAL FUND				1,676,391	3,000,000	134,936	4,541,456
TOTAL ALL CAPITAL FUNDS				10,043,266	3,000,000	1,473,513	11,569,753

The Corporation of the City of Courtenay

Consolidated Schedule Of Investments - Schedule 5 For the year ended December 31, 2020

	2020	2019
GENERAL OPERATING FUND		
Cash on Hand	\$26,041,686	\$22,049,977
GAMING FUND		
Cash on Hand	1,020,894	1,530,955
Total Cash on Hand and on Deposit	\$27,062,580	\$23,580,932
GENERAL OPERATING FUND TERM DEPOSITS		
Municipal Finance Authority, Money Market Fund at fluctuating rate, no maturity date	15,019,377	17,578
The Bank of Nova Scotia, various guaranteed investment certificates	20,787,987	25,995,911
Total Term Deposits	35,807,364	26,013,489
TOTAL CASH AND INVESTMENTS	\$62,869,944	\$49,594,421





CITY OF
COURTENAY

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