



March 27, 2024

Residents of Port Edward

Re: 2024 Budget Information

Dear Residents:

On behalf of Council, we are pleased to provide you with the following information regarding the 2024 Budget and Five-Year Financial Plan.

Port Edward continues to be in a good financial position in 2024. We have a diversity of revenue streams that will allow our community to make strategic investments in our infrastructure and services. Our operational budget remains stable, and you'll see incremental changes throughout. We are also contributing for the fourth year to an Asset Management Reserve Fund, further strengthening our financial resilience.

Staff has engaged a consultant, WSP, to finalize our Asset Management Plan. Once finalized, this plan will assist staff in making recommendations to Council on capital projects, specifically focusing on Roads, Water, Sewer, and Stormwater Management. We expect this Plan to be completed for the 2025 Budget year. In our efforts to be transparent, fiscally responsible, and accountable to the residents, this plan will be shared with the public. Input through public engagement sessions will allow residents to shape the future of Port Edward.

A new fire truck, costing \$425,000, is expected to arrive by the end of the year, funded in part by grants from various sources. We express our gratitude to those companies who have contributed funds towards this essential purchase.

We are committed to maintaining affordability for the residents of Port Edward. Therefore, Council is proposing a modest 3% tax rate increase across all tax rate classifications. Considering the current high inflationary environment, Council believes this proposal is reasonable.

Community growth and development remain high priorities for this Council. With this in mind, we have contracted an experienced Community Planner to explore options for encouraging housing development in our community. The District has developable land suited for housing, and we will be exploring a variety of options regarding market and non-market housing. Land on Alder Avenue has a number of lots that are shovel-ready, while feasibility work continues on the old school site before it is ready for development.

The focus of Council's priorities remains attracting both residents and businesses to Port Edward by encouraging development, adding new outdoor recreational amenities, and collaborating with various agencies and organizations to improve the quality of life for residents of Port Edward. Council is committed to being prudent with the financial resources of the District of Port Edward.



District of Port Edward

Clean, Neat & Green

Port Edward Council has worked diligently to develop a framework agreement with the City of Prince Rupert that will allow for future partnerships benefiting both communities. This relationship is vital, and Council is committed to its success.

In order to comply with the Community Charter Section 165, Council will give readings to the Five-Year Financial Plan Bylaw at the Regular Council meeting on April 9, 2024, at 7:00 pm and at the Regular Council meeting on April 23, 2024, at 7:00 pm in the Council Chambers at the District Office.

Anyone who would like to express concerns or opinions about the budget may do so by contacting your Mayor or Council by 4:00 pm on April 9, 2024, or the District Director of Finance at lpge@portedward.ca.

We highly value your input and look forward to hearing from you.

Sincerely,



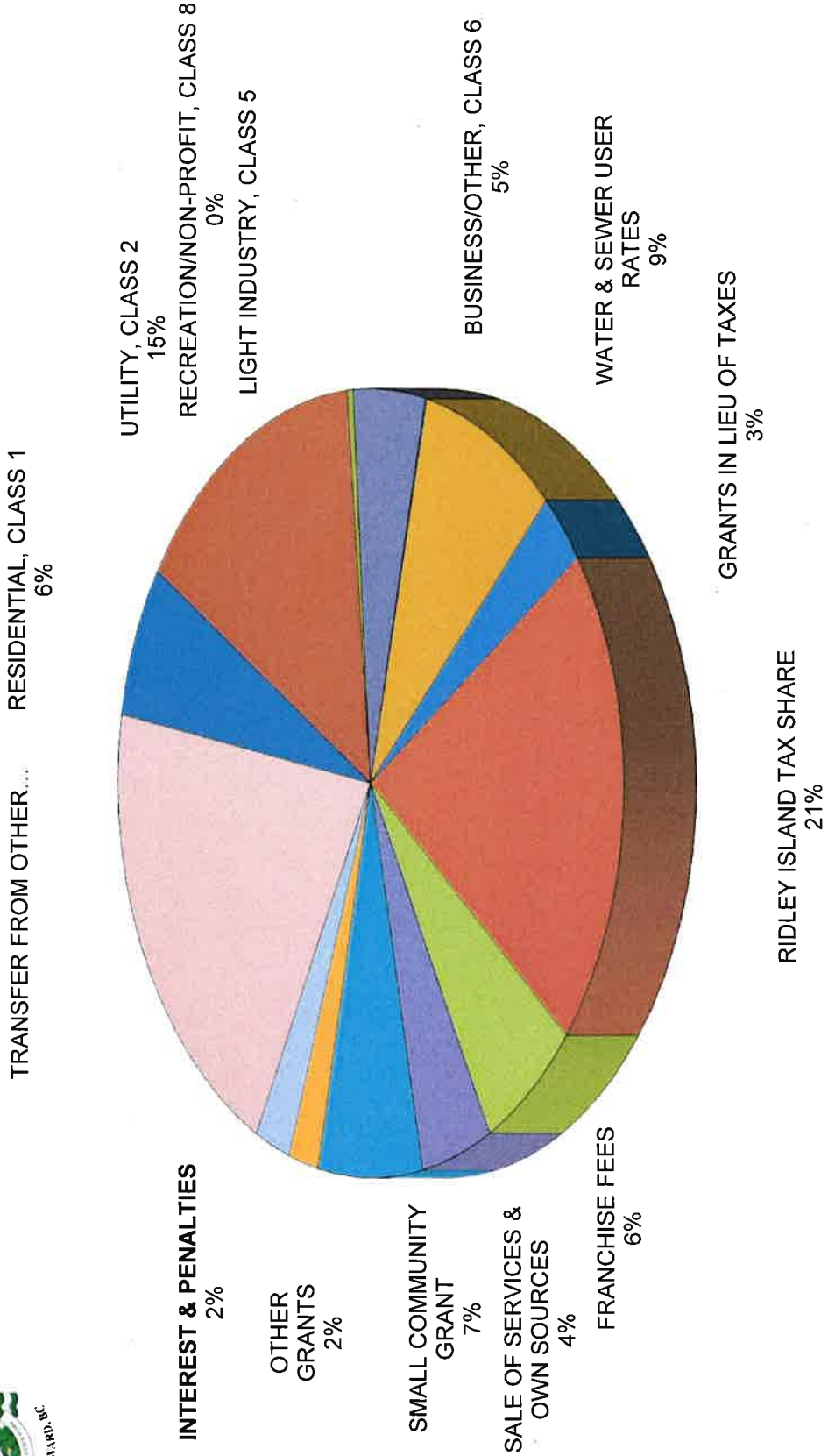
Knut Bjorndal, Mayor

SCHEDULE "A"
DISTRICT OF PORT EDWARD 5 YEAR FINANCIAL PLAN
2024-2028

	2024	2025	2026	2027	2028
REVENUES:					
TAXES:					
RESIDENTIAL, CLASS 1	287,675	294,867	300,764	306,780	312,915
UTILITY, CLASS 2	670,892	687,664	701,418	715,446	729,755
LIGHT INDUSTRY, CLASS 5	18,072	18,523	18,894	19,272	19,657
BUSINESS/OTHER, CLASS 6	210,518	215,781	220,096	224,498	228,988
RECREATION/NON-PROFIT, CLASS 8	4,265	4,371	4,459	4,548	4,639
WATER & SEWER USER RATES	398,000	410,960	424,179	437,663	451,416
GRANTS IN LIEU OF TAXES	140,000	141,400	142,814	144,242	145,685
RIDLEY ISLAND TAX SHARE	955,000	964,550	974,196	983,937	993,777
FRANCHISE FEES	290,000	140,000	141,400	142,814	144,242
SALE OF SERVICES & OWN SOURCES	206,250	209,163	212,121	215,127	218,180
SMALL COMMUNITY GRANT	305,000	308,050	311,131	314,242	317,384
OTHER GRANTS	88,000	88,300	88,000	88,000	88,000
INTEREST & PENALTIES	102,400	103,424	104,458	105,503	106,558
TRANSFER FROM OTHER FUNDS	932,000	1,288,000	700,000	600,000	600,000
TOTAL REVENUES	\$ 4,608,071	\$ 4,875,053	\$ 4,313,929	\$ 4,272,071	\$ 4,331,196
EXPENDITURES:					
DEBT INTEREST	57,750	57,750	57,750	57,750	57,750
DEBT PRINCIPAL	74,912	74,912	74,912	74,912	74,912
GENERAL GOVERNMENT SERVICES	1,000,900	990,921	1,013,118	1,024,196	1,040,449
BC TRANSIT	130,000	132,600	110,000	110,000	110,000
PUBLIC WORKS SERVICES	964,550	980,404	1,003,401	1,029,523	1,057,415
PROTECTIVE SERVICES	116,168	99,421	100,624	101,778	102,965
SEWER SERVICES	121,225	122,919	124,690	126,489	128,882
WATER SERVICES	330,000	334,615	339,047	343,546	349,242
TRANSFER TO RESERVES	650,000	550,000	550,000	550,000	550,000
CAPITAL EXPENDITURES	932,000	1,288,000	700,000	600,000	600,000
TOTAL EXPENDITURES	\$ 4,377,505	\$ 4,631,542	\$ 4,073,541	\$ 4,018,194	\$ 4,071,614
BUDGETED SURPLUS (-) or DEFICIT	\$ (230,566)	\$ (243,511)	\$ (240,388)	\$ (253,877)	\$ (259,582)
TOTAL	\$ 4,608,071	\$ 4,875,053	\$ 4,313,929	\$ 4,272,071	\$ 4,331,196

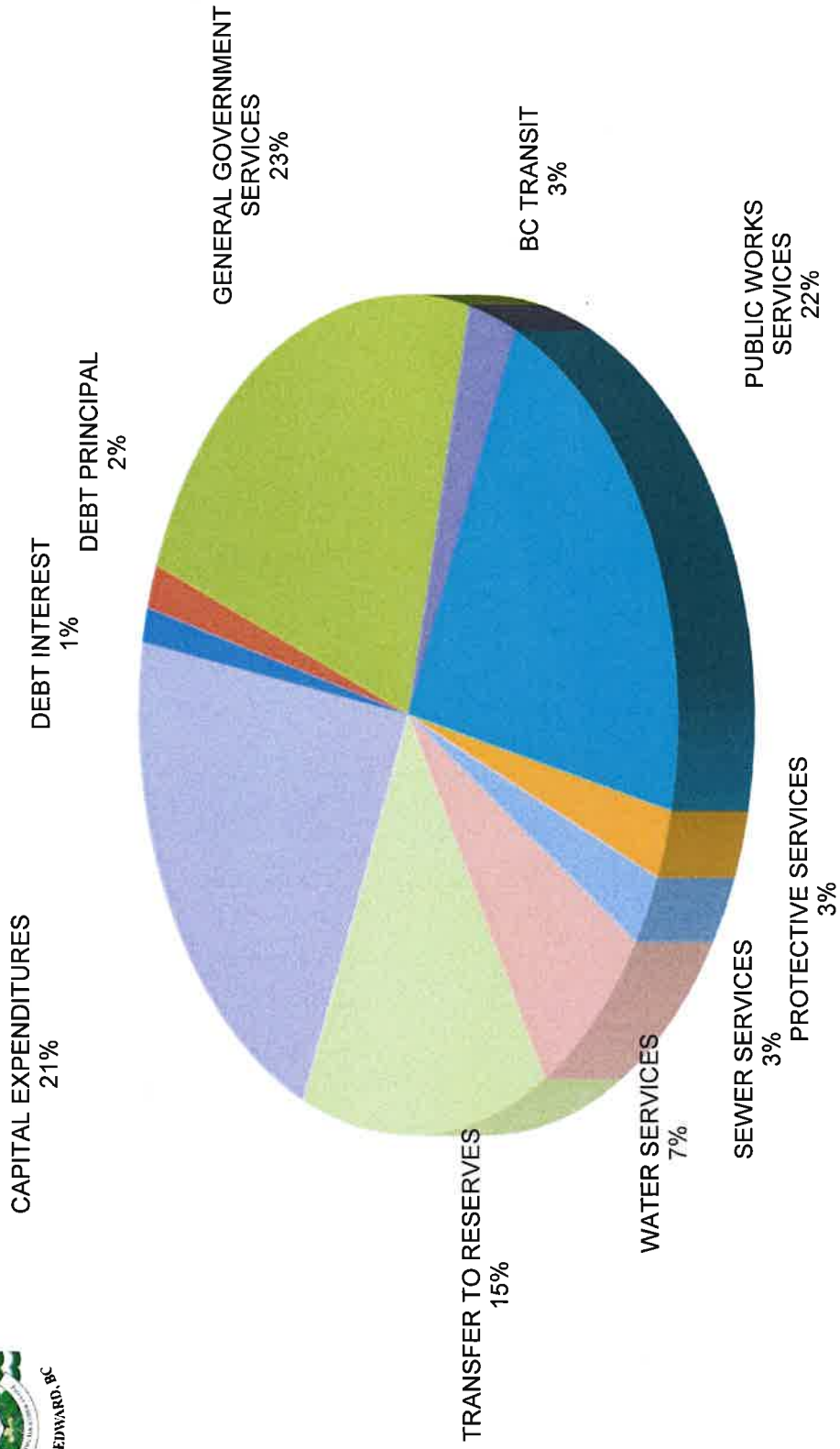


2024 WHERE THE MONEY COMES FROM



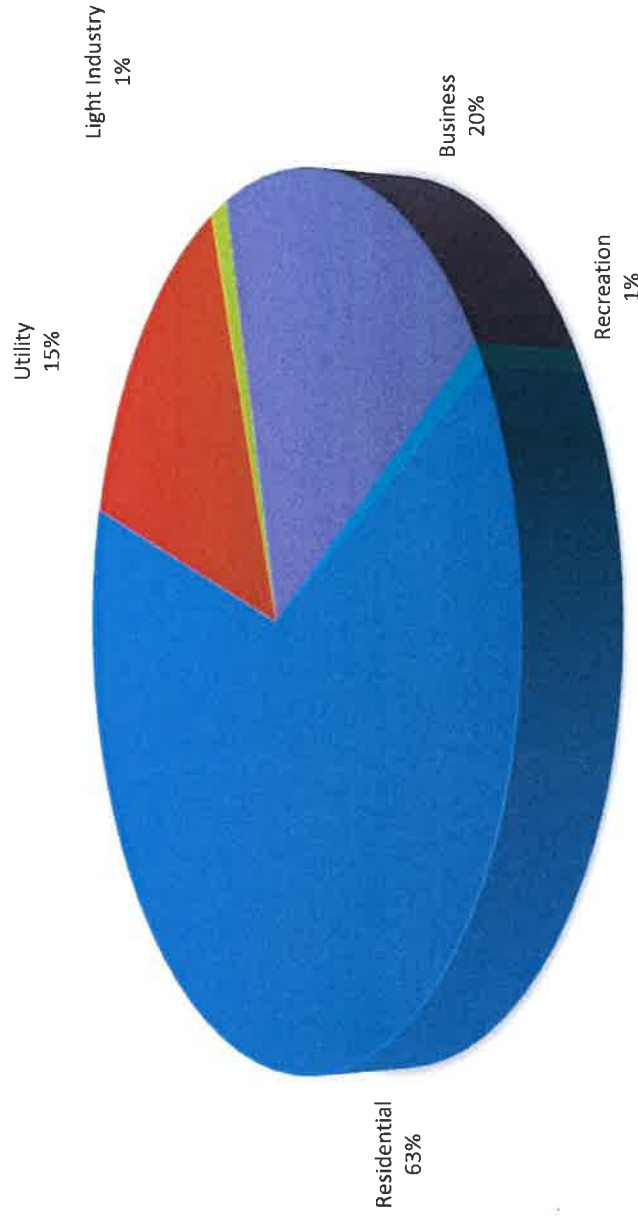


2024 WHERE THE MONEY GOES





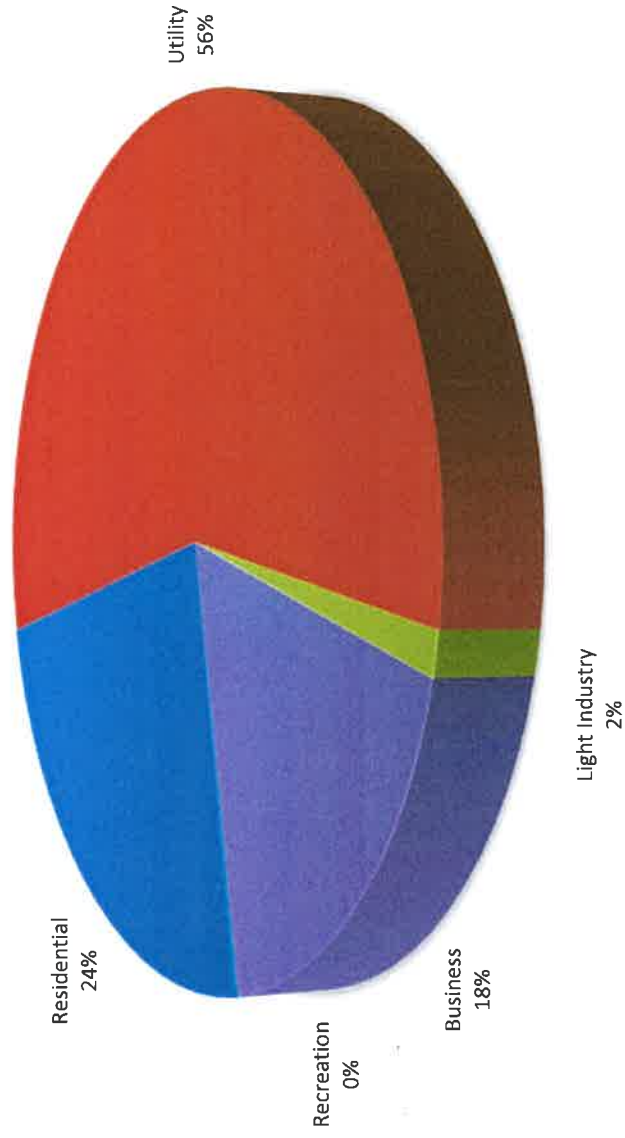
2024 % OF TOTAL ASSESSED VALUE



■ Residential ■ Utility ■ Light Industry ■ Business ■ Recreation



2024 % OF TOTAL PROPERTY TAX DOLLARS COLLECTED



■ Residential ■ Utility ■ Light Industry ■ Business ■ Recreation