



# DISTRICT OF PORT EDWARD

## 2022 Annual Report

**Available for public inspection**

**until**

**Tuesday June 27, 2023 at 4:30 pm**

**Any questions or submissions from the public must be made by  
contacting the Municipal office at 250-628-3667 or  
[info@portedward.ca](mailto:info@portedward.ca)**

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**District of Port Edward  
770 Pacific Ave, PO Box 1100  
Port Edward, BC V0V 1G0**

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## Message from The Mayor

I am honoured to share with all of you the Annual report for 2022. This is my fourth report as the mayor. This year we concentrated on issues related to our relationship with Prince Rupert, the Prince Rupert Port Authority and small capital projects. Some road work was undertaken, the repaving of a part of Sunset Drive was done in late summer.

We reached an agreement with Prince Rupert on our contributions to services and infrastructure we use. We have called this the **Prosperity Agreement** and set aside over forty years of sometimes acrimonious dealings. The agreement sees Port Edward paying \$110,000 per year for services our residents use in Prince Rupert. The agreement is phased in over ten years at \$11,000 per year. The impact to our finances are minimal as over the ten year period we will see growth in our tax base. The Prosperity Agreement also comes with a Mutual Aid component which guarantees that Prince Rupert Fire and Rescue will assist our Fire Fighters when requested.

The former trailer court has been partially developed with eleven lots facing Alder Avenue available for development. A developer was chosen but backed out due to the steep rise in interest rates. We continue to look for new opportunities for development proposals. The rise in interest rates and the high cost of construction has dampened the demand for housing in this region. Demand needs to improve before we see any action on larger scale development.

The tax issues with the Port of Prince Rupert received major attention during last two quarters of 2022. With the Port Tax Cap (provincial legislation) and the property assessments dropping dramatically both for Port Edward and Prince Rupert we face a major tax reduction. We have hired a law firm to represent us and have joined forces with Prince Rupert to challenge the negative affects of the tax issue. The issue is likely to go to arbitration in 2023 unless we can find a negotiated solution.

We have had some personnel changes in 2022. Danielle Myles Wilson moved on to a job on Southern Vancouver Island leaving a vacancy for a new CAO. We hired a temporary CAO, Elsie Lemke who led the search for a new CAO. As of this writing I can confirm we have hired a new CAO, Robert Grodecki. Robert is a lifelong resident of Prince Rupert and has experience in senior management roles with the City of Prince Rupert and local First Nations

Knut Bjorndal

## Mayor & Council



**Top Left: Councilors: James Brown, Murray Kristoff, Christine MacKenzie and Dan Franzen  
Center: Mayor Knut Bjørndal**

Council was elected October 20, 2018 and have been focusing on implementing the 2019-2022 Strategic Plan to enhance and promote;

- Well planned District finances;
- A high quality of life and community development;
- Growing and progressive economic development;
- Well planned, maintained and financed public works and infrastructure, and
- A strong District organization.

**On October 15, 2022 a new Council was elected and the following members will be our elected officials for the next four years:**

**Councillors: James Brown, Christine Mackenzie, Colleen McDonald, Dan Franzen**

**Mayor: Knut Bjørndal**

Council meetings are held at 7:00 pm every second and fourth Tuesday of the month except for the months of July, August, September and December. All meetings are public with the exception of closed meetings where topics are limited to sensitive matters related to legal, land, or labour issues. Specific requirements and limitations of decisions that can be made within a closed meeting are outlined in Section 90 of the Community Charter.

The Union of British Columbia Municipalities meeting took place in Whistler as well as Minister meetings.

Currently the Mayor represents the District on most various Boards, committees and organizations.

- Port Edward Harbour Authority
- Northern Development Initiative Trust- Regional Advisory Committee
- Northwest Hospital Board Committee
- Prince Rupert Airport Authority
- Port Edward Historical Society

Councilor Dan Franzen represents the District on the North Coast Regional District Board, with the Mayor as his alternate.







## Council Strategic Priorities

*“Port Edward is a vibrant, self sufficient, growing and complete community in the midst of the wild back country.”*

### Strategic Focus Area # 1: Well Planned District Finances

#### Goals:

- To operate within our budget and continue to be financially prudent.
- To develop a long-term financial plan to create a clear financial picture for the future.
- To take advantage of grant opportunities to improve services for our residents and businesses.
- Protect Port Edward’s tax base and retain and attract new residents and businesses.



### Strategic Focus Area # 2:

#### Well Planned, Maintained and Financed Public Works and Infrastructure

#### Goals:

- To plan, maintain, and finance District infrastructure.
- To ensure there is adequate infrastructure capacity with room to grow.
- To continue to keep our motto “Clean, neat and green” by looking after our parks, lawns, and roads.
- To enhance our parks, fields, and roads as finances allow.
- To continue our efforts to upgrade and pave more roads in our community.
- To continue to provide our community with quality drinking water.
- To upgrade our sewage collection system.

### **Strategic Focus Area # 3: Growing and Progressive Economic Development**

#### **Goals:**

- To promote Port Edward as “open for business.”
- To work collaboratively with partners and investors on projects coming to our community.
- To enhance visitor experiences (Diana Lake & other recreational areas.)
- To update Port Edward Official Community Plan and Zoning Bylaw to better provide opportunities for development.



### **Strategic Focus Area # 4: High Quality of Life and Community Development**

#### **Goals:**

- To become a vibrant, self-sufficient, growing complete community.
- To create a high quality of life for Port Edward residents.
- To support active lifestyles.
- To continue to focus on building a family oriented community.
- To update Port Edward Official Community Plan (OCP) and Zoning bylaws to better provide opportunities for development.

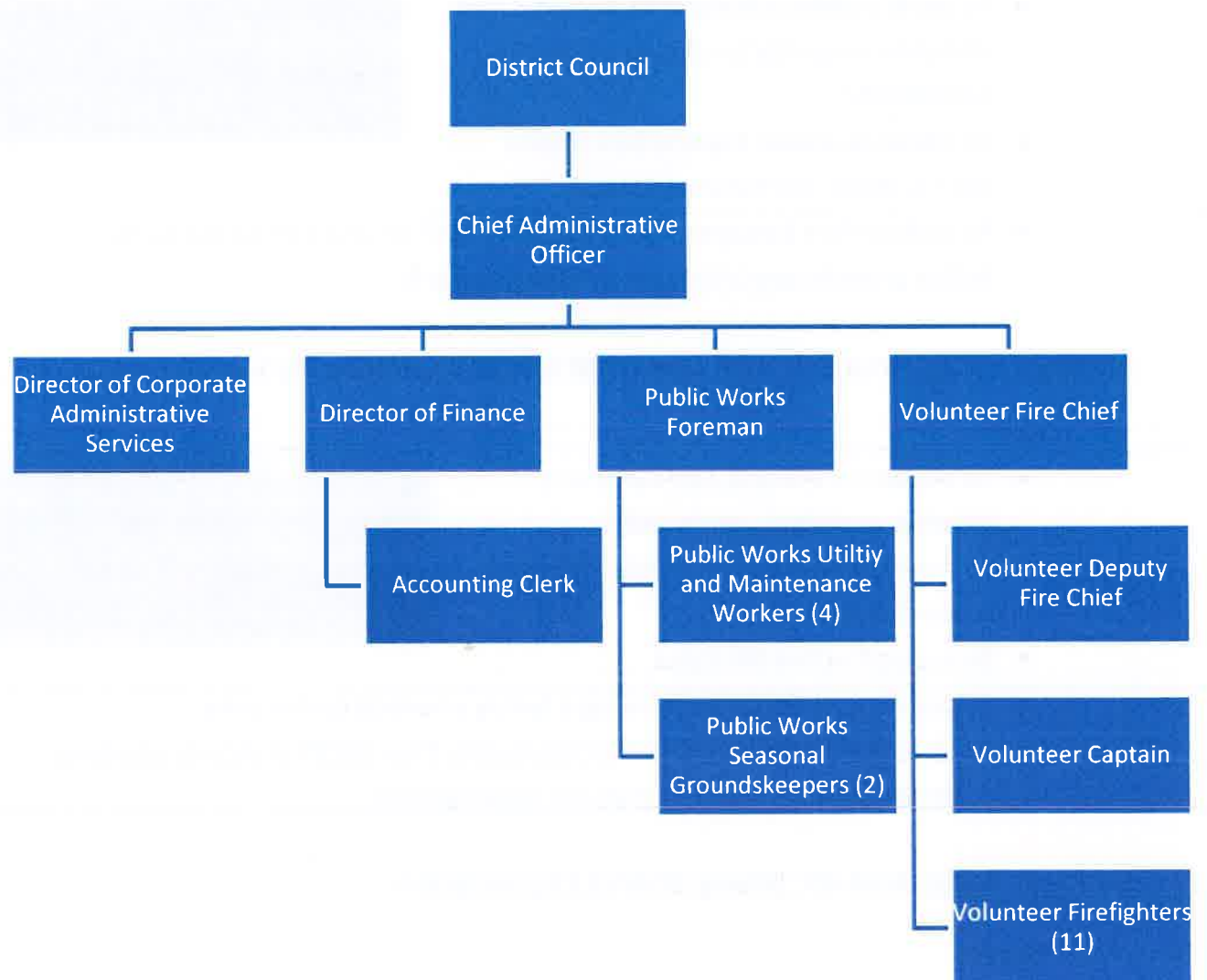


### **Strategic Focus Area #5: Strong District Organization**

#### **Goals:**

- To be a sustainable, efficient, and progressive local government organization.
- To use District resources to their greatest benefit.
- To ensure the smooth operation of District services.

## District of Port Edward Organizational Structure





## Administration Department



### Highlights

- New Elections & Assent Bylaw
- New Indemnity Bylaw
- New Council Procedure Bylaw
- New Campground Bylaw and text amendments to the Zoning Bylaw
- New Council Remuneration Bylaw & Amendment
- Fire Protection & Regulations Bylaw Amendment
- Several development projects have started in Port Edward (Ocean Trailers, some home renovations, and new builds)
- Staff have been working on the concept of a waterfront park for the community and other recreational improvements

## Finance Department

### Highlights

- Northern Development Grant to support land development
- Canada Mortgage and Housing Corporation grant to support housing development
- Fire Truck funding from Industry
- Applied for and received several Grants (Northern Development Trust Initiative- Economic Development Capacity Building and Grant Writing Grant)
- Applied for grant for Oceanview Drive and Nelson Drive Improvements
- Water Rates Bylaw was updated-water rates was increase by \$15 per quarter



The attached District of Port Edward financial statements have been prepared in accordance with Canadian generally accepted auditing standards. The District of Port Edward controls the Port Edward Historical Society. The financial statements have been audited by Vohora LLP, Chartered Professional Accountants. The attached

independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.

**Municipal Insurance Association:**

The District of Port Edward is insured with the Municipal Insurance Association. There were no claims outstanding for 2022.

Year	Total Assessment	Residential Property Taxes Collected	Business Property Taxes Collected	Other Property Class Taxes Collected
2022	98,839,600	271,161	198,433	571,534
Tax Rates		3.9510	13.4954	59.0526

**Financial Appendices at the end of this report you will find:**

The following documents:

- Audited Financial Statements 2022
- Bylaw # 725, 2022-2026 Year Financial Plan
- Bylaw # 726, 2022 Tax Rates
- Bylaw # 556 Permissive Tax Exemption

# Public Works

## Highlights

- Sunset Drive Road pavement completed
- Maintenance work to Public Works building
- Purchase of a new excavator, pick up truck, plow, and sander for our equipment fleet



## Maintenance and Utility Operations: *What does our crew focus on?*

- Operating the water and sewer plants
- Inspecting, maintaining, and repairing municipal buildings
- Road maintenance and winter snow removal
- Community lawns and grounds maintenance
- Maintenance of all playgrounds and parks in the townsite
- Weekly garbage collection and seasonal yard waste clean up

Our Public Works staff have various certifications to run the Water Treatment Plant as well as the Sewer Treatment Plant, which is the major focus of our municipal operations.



## **District of Port Edward Volunteer Fire Department**



### **Highlights**

- The Fire Chief is Mr. Jason Giesbrecht.
- We have maintained 14 Fire Fighter Volunteers and are very proud to have a high ratio of female firefighters on the crew!
- Our department received 40 calls for service in 2022.
- In 2022 we ordered a new Fire Truck and began fundraising as well to offset our costs.

The Port Edward Fire Department Volunteers attend practices every Tuesday night 6:30 pm -9:00. We also meet the 3<sup>rd</sup> Thursday of each month for support and maintenance night.

**Thank you to all our firefighters for helping to keep our community safe.**

# Emergency Management and Planning

## Highlights

- Emergency Plan for our Community is in place
- A Tsunami Evacuation Map and guide is posted on our website



**Photos above of the Community Center/PE Elementary School Gym/ Emergency Response Center**



**Financial Section**  
*Appendices*



**Vohora** LLP  
*CPAs & Business Advisors*

**DISTRICT OF PORT EDWARD**  
**Financial Statements**  
**Year Ended December 31, 2022**



**Vohora** LLP  
*CPAs & Business Advisors*

**DISTRICT OF PORT EDWARD**  
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**Year Ended December 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of District of Port Edward

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of District of Port Edward (the District), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

#### *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 Financial Statements* section of our report. We are independent of the District in accordance with ethical requirements that are relevant to our audit of the 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.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the District'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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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Offices located in Vancouver, South Surrey, Mission, Prince Rupert, Terrace and Smithers BC



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## INDEPENDENT AUDITOR'S REPORT *(contin.ued)*

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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 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 District'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 District'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 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



Vancouver, BC  
April 25, 2023

*Vohora LLP*  
Chartered Professional Accountants

**DISTRICT OF PORT EDWARD**  
**Statement of Financial Position**  
**December 31, 2022**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 6,664,889	\$ 6,931,236
Short term investments (Note 3)	2,291,195	2,260,824
Accounts receivable (Note 4)	119,918	94,970
Property taxes receivable (Note 5)	136,155	130,723
Investment in Port Edward Historical Society (Note 6)	605,404	607,447
Municipal Finance Authority demand notes (Note 8)	51,331	51,331
	<u>9,868,892</u>	<u>10,076,531</u>
<b>LIABILITIES</b>		
Accounts payable and accruals (Note 7)	302,749	347,999
Municipal Finance Authority debt reserve fund demand notes (Note 8)	51,331	51,331
Municipal Finance Authority debentures payable (Note 9)	707,225	809,747
Deferred income (Note 14)	2,835,449	2,900,049
	<u>3,896,754</u>	<u>4,109,126</u>
<b>NET FINANCIAL ASSETS</b>	<u>5,972,138</u>	<u>5,967,405</u>
<b>NON-FINANCIAL ASSETS</b>		
Inventory	144,792	155,492
Prepaid expenses	518	518
Tangible capital assets (Note 13)	18,753,493	18,628,437
	<u>18,898,803</u>	<u>18,784,447</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 241,870,941</u>	<u>\$ 24,751,852</u>

ON BEHALF OF COUNCIL

 Councillor  
 Councillor



**DISTRICT OF PORT EDWARD**  
**Statement of Operations**  
**Year Ended December 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
<b>REVENUES</b>			
Property taxes (Note 12)	\$ 1,941,147	\$ 1,985,484	\$ 1,949,115
Garbage collection	146,860	84,650	81,302
Licences and permits	62,940	33,196	15,654
Interest and penalties	43,500	67,821	19,835
Grants	1,458,000	935,162	2,781,964
Water service and connection fees	199,000	199,753	298,350
Sewer service and connection fees	199,000	146,635	202,163
Interest income	130,000	113,882	45,991
Other revenue	-	114,190	118,654
	<u>4,180,447</u>	<u>3,680,773</u>	<u>5,513,028</u>
<b>EXPENSES</b>			
Administration	94,918	292,984	309,410
Amortization of tangible assets	-	940,374	905,990
Discounts	1,900	2,012	1,982
Interest on line of credit	57,750	61,878	61,512
Legislative - Indemnities	110,000	71,493	67,339
Operating expenses, repair and maintenance	2,835,160	1,798,490	1,390,243
Payments on debentures	74,912	74,912	74,912
Salaries and related costs	886,250	418,157	428,126
Water rights lease	2,200	1,863	2,259
	<u>4,063,090</u>	<u>3,662,163</u>	<u>3,241,773</u>
<b>SURPLUS FROM OPERATIONS</b>	<u>117,357</u>	<u>18,610</u>	<u>2,271,255</u>
<b>OTHER INCOME</b>			
Actuarial adjustment	-	27,610	23,667
Debt principal repayments	74,912	74,912	74,912
Gain on disposal of assets	-	-	89,015
Gain on Investment in Port Edward Historical Society	-	(2,043)	234,615
	<u>74,912</u>	<u>100,479</u>	<u>422,209</u>
<b>ANNUAL SURPLUS</b>	<u>\$ 192,269</u>	<u>\$ 119,089</u>	<u>\$ 2,693,464</u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Statement of Changes in Accumulated Surplus**  
**Year Ended December 31, 2022**

	2022	2021
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 24,751,852	\$ 22,058,388
ANNUAL SURPLUS	<u>119,089</u>	<u>2,693,464</u>
ACCUMULATED SURPLUS -END OF YEAR	<u>\$ 24,870,941</u>	<u>\$ 24,751,852</u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Statement of Changes in Net Financial Assets**  
**Year Ended December 31, 2022**

	Budget 2022 <i>(Unaudited)</i>	2022	2021
<b>ANNUAL SURPLUS</b>	\$ 192,269	\$ 119,089	\$ 2,693,464
Purchase of tangible capital assets	(3,037,333)	(1,065,430)	(4,261,282)
Loss (gain) on disposal of assets	-	-	(89,015)
Proceeds on disposal of tangible capital assets	-	-	93,425
Amortization of tangible capital assets	-	940,374	905,990
Decrease (increase) in inventory	-	10,700	(1,101)
	<u>(3,037,333)</u>	<u>(114,35)</u>	<u>(3,351,983)</u>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(2,845,064)	4,733	(658,519)
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	<u>5,967,405</u>	<u>5,967,405</u>	<u>6,625,924</u>
<b>NET FINANCIAL ASSETS - END OF YEAR</b>	<u>\$ 3,122,341</u>	<u>\$ 5,972,138</u>	<u>\$ 5,967,405</u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers and residents	\$ 3,688,316	\$ 5,937,158
Cash paid to suppliers and employees	(2,808,344)	(2,208,349)
Interest and penalties received	113,882	45,991
Interest paid	(61,878)	(61,514)
Cash flow from operating activities	<u>931,976</u>	<u>3,713,286</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(1,065,430)	(4,261,282)
Short term investments	(30,371)	(25,009)
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>98,425</u>
Cash flow used by investing activities	<u>(1,095,801)</u>	<u>(4,192,866)</u>
<b>FINANCING ACTIVITY</b>		
Municipal Finance Authority debentures payable	<u>(102,522)</u>	<u>(98,579)</u>
Cash flow used by financing activity	<u>(102,522)</u>	<u>(98,579)</u>
<b>DECREASE IN CASH FLOW</b>	(266,347)	(578,159)
Cash - beginning of year	<u>6,931,236</u>	<u>7,509,395</u>
<b>CASH - END OF YEAR</b>	<u>\$ 6,664,889</u>	<u>\$ 6,931,236</u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of District of Port Edward (the "District") have been prepared in accordance with Canadian public sector accounting standards (PSAS). All figures are presented in Canadian dollars.

Fund accounting

The resources and operations of the District have been segregated for accounting purposes into the following funds:

a) General operating and revenue fund

The purpose of the general operating revenue fund is to reflect the operating activities, administration and debt servicing functions of the District, not including sewer and water.

b) Waterworks utility fund

The purpose of the water operating fund is to reflect the operating activities, administration and debt servicing functions of the District, related to the water system.

c) Sewer operating fund

The purpose of the sewer operating fund is to reflect the operating activities, administration and debt servicing functions of the District, related to the sewer system.

d) Capital and loan funds

The purpose of the capital and loan fund is to reflect tangible capital assets and the related financing and equity therein. There are three separate funds for general, waterworks and sewer.

e) Reserve funds

The purpose of the reserve fund is to reflect the operating activities, administration and debt servicing functions of the District, related to reserves.

Revenue and expenditure recognition

Revenue is recorded on the accrual basis and is recognized when it is earned.

Tax revenue is recognized when the tax has been authorized by bylaw and the taxable event has occurred.

All other non-tax revenue is recognized when the exchange and non-exchange transaction has occurred and the amount can be reasonably measured and collected.

Unearned revenue is reported on the statement of financial position as deferred revenue

Government grants and transfers are recognized in the financial statements as revenue in the period in which eligibility criteria have been met and reasonable estimates of the amounts can be made. Transfers received for which the expenditures have not yet been incurred are reported as deferred revenue.

Expenditures are recognized on an accrual basis by the receipt of goods and services or the creation of an obligation to pay.

*(continues)*

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DISTRICT OF PORT EDWARD  
Notes to Financial Statements  
Year Ended December 31, 2022

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are considered to be any term deposits with a maturity of three months or less that the District may hold. When the aggregate of the District's various bank accounts is in an overdraft position or the value of outstanding cheques exceeds the bank balance, the net balance is presented as a current liability.

Short term investments

Short term investments include marketable securities and term deposits with a maturity of greater than three months are also included in short term investments.

Financial instruments

*Measurement of financial instruments*

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost.

Financial assets measured at fair value include cash and short term investments.

Financial assets measured at amortized cost include accounts receivable and demand notes from Municipal Finance Authority.

Financial liabilities measured at amortized cost include accounts payable and accruals, Municipal Finance Authority debt reserve fund demand notes payable and Municipal Finance Authority debentures payable.

*Impairment*

Financial assets measured at amortized cost are measured for impairment when there are indicators of impairment. The amount of the write-down is recognized in statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in statement of operations.

*Transaction costs*

The District recognizes its transaction costs in statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Other taxing jurisdictions

The assets, liabilities, taxation, other revenues and expenses with respect to the operations of other taxing jurisdictions are not reflected in these financial statements.

*(continues)*

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**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

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.

a) **Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives shown below. Land is not amortized as it is deemed to have a permanent value.

Land	N/A	non-amortizable
Buildings	25 years	straight-line method
Automotive and other equipment	10 years	straight-line method
Fire department equipment	20 years	straight-line method
Infrastructure	40 years	straight-line method

Assets under construction are not amortized until the asset is available for productive use. Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

Contributed tangible capital assets are recorded at their fair value on the date of contribution. When fair value of a contributed asset cannot be reliably determined, the asset is recorded at nominal value.

b) **Works of art and historic assets**

Works of art and historic assets are not recorded as assets in these financial statements.

c) **Leased tangible capital assets**

Leases which transfer substantially all the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

d) **Inventories held for consumption**

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost. Cost includes the original purchase cost, plus shipping and applicable duties. Replacement cost is the estimated current price to replace the items.

*(continues)*

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**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the District's best information and judgment, including:

1. the estimated useful lives of tangible capital assets;
2. the collectability of accounts and taxes receivable;

Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Budget figures

Budget figures have been provided for comparative purposes and have been derived from the District's Fiscal five-year financial plan, approved by the Council of the District on . The budget is reflected in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Financial Assets.

2. CASH AND CASH EQUIVALENTS

	2022	2021
Unrestricted cash	\$ 2,798,504	\$ 3,537,187
Restricted cash	3,866,385	3,394,049
	<u>\$ 6,664,889</u>	<u>\$ 6,931,236</u>

Restricted cash is comprised of cash deposit holdbacks held for externally restricted purposes as required by the Regional District and the Province of BC. The restricted cash is related to the water main replacement project and Northern Capital and Planning Grant program (Note 15).

3. SHORT TERM INVESTMENTS

	2022	2021
3 Year Redeemable Term Deposit earns interest at 1.10% per annum and matures on October 8, 2023. Interest is paid annually	\$ 1,137,463	\$ 1,131,263
3 Year Redeemable Term Deposit earns interest at 2.25% per annum and matures on October 1, 2025. Interest is paid annually	1,153,732	1,129,561
	<u>\$ 2,291,195</u>	<u>\$ 2,260,824</u>

**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**4. ACCOUNTS RECEIVABLE**

	<b>2022</b>	<b>2021</b>
Grants receivables	\$ 25,000	\$ 33,000
GST receivable	48,020	22,228
Other receivables	23,217	18,837
Garbage collection	7,082	8,593
Water service and connection	10,954	6,667
Sewer service and connection	5,645	5,645
	<b>\$ 119,918</b>	<b>\$ 94,970</b>

**5. PROPERTY TAXES RECEIVABLE**

	<b>2022</b>	<b>2021</b>
Current	\$ 24,047	\$ 29,109
Arrears	19,062	17,800
Delinquent	93,046	83,814
	<b>\$ 136,155</b>	<b>\$ 130,723</b>

**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**6. INVESTMENT IN PORT EDWARD HISTORICAL SOCIETY**

The District meets the criteria of control of the Society under the requirements in PS 1300. The Society also meets the definition of a Government Business Enterprise. The District reports the investment in the Society using the modified equity method. The value of the District's investment in the Society is equal to \$605,404 (2020 - \$607,718) which is equal to the Society's total fund balance.

A summary of the Society's financial statements is found below:

	2022	2021
<u>STATEMENT OF FINANCIAL POSITION</u>		
Total Assets	\$ 687,307	\$ 672,682
Total Liabilities	(81,903)	(64,964)
Total Fund Balances	(605,404)	(607,718)
	-	-
<u>STATEMENT OF REVENUES AND EXPENDITURES</u>		
Total Revenues	417,325	434,378
Less: Total Expenses	(419,368)	(199,492)
Excess of Revenue over expenses	(2,043)	234,886
Grand total	\$ (2,043)	\$ 234,886

**7. ACCOUNTS PAYABLE AND ACCRUALS**

	2022	2021
Trade accounts payable	\$ 92,040	\$ 68,954
Collection for other governments	69,501	102,206
Accrued retirement benefit	86,657	93,885
Accrued overtime	3,851	8,375
Accrued sick time	33,912	60,010
Accrued vacation	16,788	14,570
	\$ 302,749	\$ 348,000

**8. MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND DEMAND NOTES**

On September 26, 2013, the Skeena-Queen Charlotte Regional District loaned the District the sum of \$1,500,000 through the Municipal Finance Authority. The current balance and terms of the debenture can be seen in Note 9. In order to secure the balance of the liability, a demand promissory note was issued by the District in the amount of \$51,331. The Municipal Finance Authority debt reserve fund demand notes are due on demand and are non-interest bearing.

**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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9. MUNICIPAL FINANCE AUTHORITY DEBENTURES PAYABLE

	2022	2021
School - Municipal Finance Authority debenture payable for school is interest bearing at 3.85% per annum. The minimum principal payment on the outstanding school debenture on an annual basis is \$74,912.	\$ 707,225	\$ 809,747

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10. HOMEOWNER'S GRANTS

Provincial Home Owners' Grants of \$106,761 (2020 - \$106,761) were claimed during the year.

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11. PENSION LIABILITY

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory defined benefit pension plan with about 150,000 active members and approximately 54,000 retired members.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2021 indicated a surplus of \$3,761 million for basic pension benefits. \$277 million is required to maintain the contribution rate at the current average rate of 15.08% and the balance of \$3,185 million is to be transferred to a contribution Rate Stabilisation Account (RSA) within the Basic Account. The next valuation will be as at December 31, 2024.

The District paid \$53,419 (2021 - \$65,039) for employer contributions to the Plan in fiscal 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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

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**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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**12. COLLECTION OF TAXES FOR OTHER GOVERNMENTS**

The District acts as a collection agency for the other government agencies. The taxes collected on their behalf are not shown as revenue in the statement of revenue and expenditures of the District. This is in accordance with the Public Sector Accounting recommendations subsection PS 1300.44. The amount collected for other governments are as follows:

	<b>2022</b>	<b>2021</b>
School District	\$ 522,596	\$ 568,307
B.C. Assessment Authority	11,303	12,516
Skeena-Queen Charlotte Regional District	112,015	123,667
Northwest Regional Hospital District	90,013	104,873
Police Taxes	28,921	41,844
Municipal Finance Authority	33	37
	<b>\$ 764,881</b>	<b>\$ 851,244</b>

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DISTRICT OF PORT EDWARD  
Notes to Financial Statements  
Year Ended December 31, 2022

**13. TANGIBLE CAPITAL ASSETS**

General Operating & North Pacific Cannery Museum								Sewer		Totals	
	Land and Land Improvements	Buildings	Vehicles and Equipment	Parks and recreation	Roads	Engineered Structures	Equipment	Collection System and treatment	2022	2021	
Cost											
Opening costs	2,972,610	4,621,345	2,941,333	10,556,968	127,363	4,098,644	390,797	5,199,984	30,909,044	26,652,172	
Additions during the year	696,741	24,745	320,450	10,000	-	-	13,494	-	1,065,430	4,261,282	
Transfer during the year	-	-	-	-	-	-	-	-	-	-	
Disposals and write downs	-	-	-	-	-	-	-	-	-	(4,410)	
Closing costs	3,669,351	4,646,090	3,261,783	10,566,968	127,363	4,098,644	404,291	5,199,984	31,974,474	30,909,044	
Accumulated Amortization											
Opening accum'd amortization	54,973	2,429,831	2,482,082	2,365,704	60,258	2,727,516	211,391	1,948,852	12,280,607	11,374,617	
Amortization	3,079	185,894	129,528	263,674	3,184	197,819	27,086	130,110	940,374	905,990	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	
Closing accum'd amortization	58,052	2,615,725	2,611,610	2,629,378	63,442	2,925,335	238,477	2,078,962	13,220,981	12,280,607	
Net Book Value of Tangible Capital Assets	3,611,299	2,030,365	650,173	7,937,590	63,921	1,173,309	165,814	3,121,022	18,753,493	18,628,437	

**DISTRICT OF PORT EDWARD**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**14. DEFERRED REVENUE**

Deferred revenue consists of grants and other funding restricted for the funding of expenses to be incurred in the future. As at December 31, the following grants and other funding have been listed as deferred:

	<u>2022</u>	<u>2021</u>
Community 2 Community Forum	\$ 17,947	\$ 17,947
Ridley Terminals Inc.: Diana Lake Enhancement	14,400	79,000
Northern Capital and Planning Grant <i>(Note 15)</i>	2,559,589	2,559,589
COVID-19 Safe Restart Grant for Local Governments	243,513	243,513
	<u>\$ 2,835,449</u>	<u>\$ 2,900,049</u>

**15. NORTHERN CAPITAL AND PLANNING GRANT PROGRAM**

The District received grant funding from the Northern Capital and Planning Grant Program ("NCPG") starting in 2019. The funds received are to be used at the discretion of the municipality, however they may only be used for capital and long-term planning purposes. The following summarizes the funding received and expenditures incurred during the year:

	<u>2022</u>	<u>2021</u>
Grant received	\$ 2,517,000	\$ 2,517,000
Accrued interests	42,589	42,589
	<u>\$ 2,559,589</u>	<u>\$ 2,559,589</u>

**16. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**DISTRICT OF PORT EDWARD**  
**Statement of Financial Activities - General Operating Revenue Fund (Schedule 1)**  
**Year Ended December 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
<b>REVENUE</b>			
Property Taxes			
General purpose	\$ 505,132	\$ 1,039,785	\$ 934,362
Ridley Island Tax Sharing	548,592	945,698	1,014,753
Grants			
Grants in lieu of taxes	161,881	132,082	299,437
Provincial government, basic and unconditional	1,342,095	803,081	2,482,527
General			
Garbage collection	43,953	84,650	81,302
Licenses and permits	8,463	33,196	15,654
Interest and penalties	10,723	67,821	19,835
	<u>2,620,839</u>	<u>3,106,313</u>	<u>4,847,870</u>
<b>OTHER REVENUE</b>			
Bank interest			
General	2,147	46,899	3,972
Reserve fund	9,209	36,613	17,035
Guaranteed income certificates	13,507	30,371	24,984
Other general			
Rentals	20,869	36,527	38,603
Bus transit fares	18,314	39,589	33,876
Admin fee recovery	1,369	2,535	2,532
Miscellaneous	23,594	35,539	43,642
Gain (loss) in investment in Port Edward Historical Society	-	(2,043)	234,615
Gain on sale of capital assets	-	-	89,015
	<u>-</u>	<u>27,610</u>	<u>23,667</u>
	<u>89,009</u>	<u>253,640</u>	<u>511,941</u>
<b>EXPENSES</b>			
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,826,750</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 2,709,848</u>	<u>\$ 3,359,953</u>	<u>\$ 3,533,061</u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Statement of Expenditures - General Operating Revenue Fund** (Schedule 2)  
**Year Ended December 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
<b>EXPENDITURES</b>			
Administrative			
Council Indemnities	\$ 76,409	\$ 71,493	\$ 67,339
Advertising and economic development	21,432	18,009	18,888
Audit	20,708	19,049	18,250
Dues and subscriptions	60,213	50,160	53,066
Grants in AID	10,496	6,000	9,250
Insurance	69,083	71,563	60,883
Interest	69,799	61,878	61,514
Legal	26,320	478,379	23,196
Miscellaneous	7,306	10,183	6,439
Office	37,685	13,052	33,212
Outside professional services	66,724	28,659	58,804
Salaries and related costs	428,390	376,218	377,541
Travel, Seminars, and conferences	1,330	13,332	1,172
Telephone and fax	21,014	16,830	18,520
	<u>916,909</u>	<u>1,234,805</u>	<u>808,074</u>
Protective services			
Dog control	514	2,071	453
Emergency phone services	12,465	8,337	10,985
Fire protection	73,256	53,396	64,561
	<u>86,235</u>	<u>63,804</u>	<u>75,999</u>
Public works			
Administration	24,987	28,652	21,942
Admin salaries & related costs	326,185	264,331	287,468
Beautification	46,102	44,989	40,630
Building operating	180,296	114,919	158,895
Bus service	112,294	100,995	98,965
Roads and sidewalks	102,071	100,932	89,955
Street lighting	28,971	25,894	25,532
Storm sewer	28,929	20,406	25,495
	<u>849,835</u>	<u>701,118</u>	<u>748,882</u>
Public works equipment			
Equipment operating	156,130	65,946	137,598
Less: Amounts charged to other funds	(57,353)	(42,741)	(50,545)
	<u>98,777</u>	<u>23,205</u>	<u>87,053</u>
Garbage collection			
Garbage collection	127,847	104,985	112,672
Recreation and community services			
Civic properties, recreation, and tourism	49,821	103,252	43,907
<b>TOTAL EXPENDITURES</b>	<u><b>\$ 2,129,424</b></u>	<u><b>\$ 2,231,169</b></u>	<u><b>\$ 1,876,587</b></u>

See notes to financial statements

**DISTRICT OF PORT EDWARD**  
**Statement of Financial Activities - Waterworks Utility Revenue Fund (Schedule 3)**  
**Year Ended December 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
<b>REVENUES</b>			
Water service and connection fees	\$ 163,086	\$ 199,753	\$ 298,350
<b>EXPENDITURES</b>			
Administration	78,943	133,381	104,628
Discounts	1,220	1,222	1,617
Operating expenses, repairs and maintenance	97,541	154,565	129,277
Small equipment	5,746	4,021	7,615
Water rights lease	1,704	1,863	2,259
	<u>185,154</u>	<u>295,052</u>	<u>245,396</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (22,068)</u>	<u>\$ (95,299)</u>	<u>\$ 52,954</u>

**DISTRICT OF PORT EDWARD**  
**Statement of Financial Activities - Sewer Revenue Fund** (Schedule 4)  
**Year Ended December 31, 2022**

	Budget 2022 (Unaudited)	2022	2021
<b>REVENUES</b>			
Sewer service and connection fees	\$ 238,537	\$ 146,635	\$ 202,163
<b>EXPENDITURES</b>			
Administration	37,860	41,939	50,410
Operating expenses, repairs and maintenance	66,178	77,926	88,115
Discounts	274	791	365
	104,312	120,656	138,890
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 134,225</b>	<b>\$ 25,979</b>	<b>\$ 63,273</b>



## **DISTRICT OF PORT EDWARD FINANCIAL PLAN BYLAW NO. 725, 2022**

### **A BYLAW OF THE DISTRICT OF PORT EDWARD RESPECTING THE 5 YEAR FINANCIAL PLAN 2022 – 2026**

As per the Community Charter, Part 6 – Financial Management Section 165 and 166, the Council of the District of Port Edward, in open meeting assembled, enacts as follows:

1. That Schedule "A" attached hereto and made a part of this bylaw is hereby declared to be the 5-year Financial Plan of the District of Port Edward, for the years ending December 31, 2022, 2023, 2024, 2025 and 2026.
2. This bylaw may be cited for all purposes as the "District of Port Edward 5-Year Financial Plan Bylaw No. 725, 2022."

READ a first time this 22<sup>nd</sup> day of February, 2022;  
READ a second time this 22<sup>nd</sup> day of February, 2022;  
READ a third time this 22<sup>nd</sup> day of February, 2022;

RECONSIDERED AND ADOPTED this 8<sup>th</sup> day of April, 2022.

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Knut Bjorndal  
Mayor

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Polly Pereira  
Director of Corporate Administrative Services

Certified a true copy of Bylaw 725, 2022  
cited as "5 Year Financial Plan Bylaw No. 725, 2022"

**Schedule "A"**  
**"District of Port Edward 5-Year Financial Plan Bylaw No. 725, 2022"**

<b>REVENUES:</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>TAXES:</b>					
RESIDENTIAL, CLASS 1	271,161	273,873	276,612	279,378	282,171
UTILITY, CLASS 2	552,446	557,970	563,550	569,186	574,878
LIGHT INDUSTRY, CLASS 5	17,034	17,205	17,377	17,550	17,726
BUSINESS/OTHER, CLASS 6	198,433	200,417	202,422	204,446	206,490
RECREATION/NON-PROFIT, CLASS 8	2,073	2,094	2,114	2,136	2,157
WATER & SEWER USER RATES	398,000	405,960	414,079	422,361	430,808
GRANTS IN LIEU OF TAXES	130,000	131,300	132,613	133,939	135,279
RIDLEY ISLAND TAX SHARE	900,000	909,000	918,090	927,271	936,544
FRANCHISE FEES	130,000	131,300	132,613	133,939	135,279
SALE OF SERVICES & OWN SOURCES	209,800	212,748	215,742	218,784	221,874
COMMUNITY PROTECTION GRANT	305,000	308,050	311,131	314,242	317,384
OTHER GRANTS	58,000	58,000	58,000	58,000	58,000
INTEREST & PENALTIES	43,500	43,935	44,374	44,818	45,266
TRANSFER FROM OTHER FUNDS	965,000	500,000	750,000	200,000	200,000
<b>TOTAL REVENUES</b>	<b>\$ 4,180,447</b>	<b>\$ 3,751,852</b>	<b>\$ 4,038,717</b>	<b>\$ 3,526,049</b>	<b>\$ 3,563,855</b>
<b>EXPENDITURES:</b>					
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	948,650	958,813	975,919	991,882	1,012,953
BC TRANSIT	110,000	110,000	110,000	110,000	110,000
PUBLIC WORKS SERVICES	886,250	891,499	906,506	921,577	935,048
PROTECTIVE SERVICES	94,918	96,156	97,341	98,481	99,678
SEWER SERVICES	118,485	115,462	117,063	118,689	120,804
WATER SERVICES	257,125	256,823	260,004	263,230	267,138
TRANSFER TO RESERVES	550,000	550,000	550,000	550,000	550,000
CAPITAL EXPENDITURES	965,000	500,000	750,000	200,000	200,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,063,090</b>	<b>\$ 3,611,415</b>	<b>\$ 3,899,495</b>	<b>\$ 3,386,521</b>	<b>\$ 3,428,284</b>
<b>BUDGETED SURPLUS (-) or DEFICIT</b>	<b>\$ (117,358)</b>	<b>\$ (140,436)</b>	<b>\$ (139,222)</b>	<b>\$ (139,528)</b>	<b>\$ (135,572)</b>
<b>TOTAL</b>	<b>\$ 4,180,447</b>	<b>\$ 3,751,852</b>	<b>\$ 4,038,717</b>	<b>\$ 3,526,049</b>	<b>\$ 3,563,855</b>

Permissive Tax Exemption:  
Anglican Synod Diocese of Caledonia





## **DISTRICT OF PORT EDWARD TAX RATES BYLAW NO. 726, 2022**

### **A BYLAW FOR THE LEVYING OF RATES FOR MUNICIPAL, HOSPITAL, AND REGIONAL DISTRICT PURPOSES FOR THE YEAR 2022**

As per the Community Charter, Part 7 – Financial Management Section 197, the Council of the District of Port Edward, in open meeting assembled, enacts as follows:

1. The following rates are hereby imposed and levied for the year 2022.
  - a) For all lawful general purposes of the Municipality on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in Column "A" of the Schedule attached hereto and forming a part hereof.
  - b) For the purposes of the North Coast Regional District on the value of land and improvements taxable for North Coast Regional District purposes, rates appearing in Column "B" of the Schedule attached hereto and forming a part hereof.
  - c) For Hospital purposes on the value of land and improvements taxable for the North West Regional Hospital District purposes, rates appearing in Column "C" of the Schedule attached hereto and forming a part hereof.
2. The minimum amount of taxation upon a parcel of real property shall be One Dollar (\$1.00)
3. This bylaw may be cited for all purposes as "Tax Rates Bylaw No. 726, 2022".

READ a first time this 12<sup>th</sup> day of April, 2022;  
READ a second time this 12<sup>th</sup> day of April, 2022;  
READ a third time this 12<sup>th</sup> day of April, 2022;

RECONSIDERED AND ADOPTED THIS 26<sup>th</sup> day of April 2022.

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Knut Bjorndal  
Mayor

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Polly Pereira  
Director of Corporate Administrative Services

Certified a true copy of Bylaw 726, 2022  
cited as "Tax Rates Bylaw No. 726, 2022"

**SCHEDULE "A"**

**2022 PROPERTY TAX RATE SCHEDULE**

**TAX RATES BYLAW NO. 726, 2022**

**(DOLLARS OF TAX PER \$1,000 TAXABLE VALUE)**

	General Municipal Column "A"		North Coast Regional District Column "B"		Northwest Regional Hospital District Column "C"	
	2022	2021	2022	2021	2022	2021
1 Residential	3.9510	3.4989	0.6312	0.6636	0.5176	0.5722
2 Utility	40.0000	40.0000	2.2093	2.3226	1.8115	2.0025
5 Light Industrial	15.6077	18.2634	2.1462	2.2563	1.7597	1.9453
6 Business	13.4954	13.7128	1.5465	1.6258	1.2680	1.4018
8 Recreational	3.4449	4.2002	0.6312	0.6636	0.5176	0.5722
<b>Totals</b>	<b>76.4990</b>	<b>79.6753</b>	<b>7.1645</b>	<b>7.5319</b>	<b>5.8743</b>	<b>6.4940</b>



**DISTRICT OF PORT EDWARD  
PERMISSIVE EXEMPTION**

**BYLAW NO. 556, 2014**

**A BYLAW TO EXEMPT CERTAIN LANDS AND IMPROVEMENTS FROM  
TAXATION**

**WHEREAS** section 224 of the Community Charter provides specific exemptions for certain type of uses of property;

**NOW THEREFORE**, Council of the District of Port Edward in an open meeting of council, enacts as follows:

**1. CITATION**

This bylaw may be cited as "District of Port Edward Permissive Exemption Bylaw # 556, 2014".

**2. REPEALS**

That "Permissive Exemption Bylaw # 464, 2004" and its amendments be repealed in its entirety.

**3. EXEMPTED PROPERTY**

That the land and all improvements registered to the "Anglican Synod Diocese of Caledonia" located at 470 Evergreen Drive, within the boundaries of the District of Port Edward and legally described as Plan 3005, Lot 14, Block 1, District Lot 446, is hereby given a "permissive tax exemption".

That this bylaw remains in effect for the term of ten years **2014 to 2024**.

READ a first time this 14<sup>th</sup> day of October 2014.

READ a second time this 14<sup>th</sup> day of October 2014

READ a third time this 14<sup>th</sup> day of October 2014

RECONSIDERED AND ADOPTED this 28<sup>th</sup> day of October 2014

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk

**Certified a true copy of Bylaw No. 556, 2014  
cited as "District of Port Edward  
Permissive Exemption Bylaw # 556".**

  
\_\_\_\_\_  
Clerk