



DISTRICT OF PORT EDWARD

2023 Annual Report

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

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Message from The Mayor

I'm delighted to present the 2023 annual municipal report, marking this my fifth report as Mayor. Our financial standing remains robust, strengthened by our commitment to preserving and enhancing our assets. Sustaining our infrastructure, equipment, and buildings for the long haul requires diligent effort rather than a quick fix, and our Council and staff are dedicated to executing a comprehensive strategy to achieve this goal.

Throughout the year, we successfully completed two significant road projects: the comprehensive reconstruction of Oceanview Drive and Sunset Drive. These endeavors were prioritized based on our Asset Management assessments, ensuring our vital transportation routes meet modern standards. Looking ahead, we anticipate conducting a thorough Asset Management review by late 2024, laying the groundwork for future infrastructure enhancements.

Notably, the refurbishment of the Fire Hall commenced in late 2023 and concluded in spring 2024, extending the building's lifespan by two decades.

In December, we welcomed Todd Francis as our new Chief Administrative Officer (CAO), bringing with him a wealth of experience in public administration. His appointment strengthens our leadership team as we navigate the challenges ahead.

As we confront the myriad challenges on the horizon, our Council remains steadfast in its commitment to addressing these issues over the next two years.

I pledge to keep you informed of our progress through my monthly Mayor's message. Together, we will continue to shape a prosperous future for our community.

Knut Bjorndal

Mayor & Council



**Top Left: Councilors: James Brown, Colleen McDonald, Christine MacKenzie and Dan Franzen
Center: Mayor Knut Bjorndal**

Council was elected October 15, 2022 and have been focusing on implementing the 2023-2024 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
- Organizational Excellence

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 Vancouver as well as Minister meetings.

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

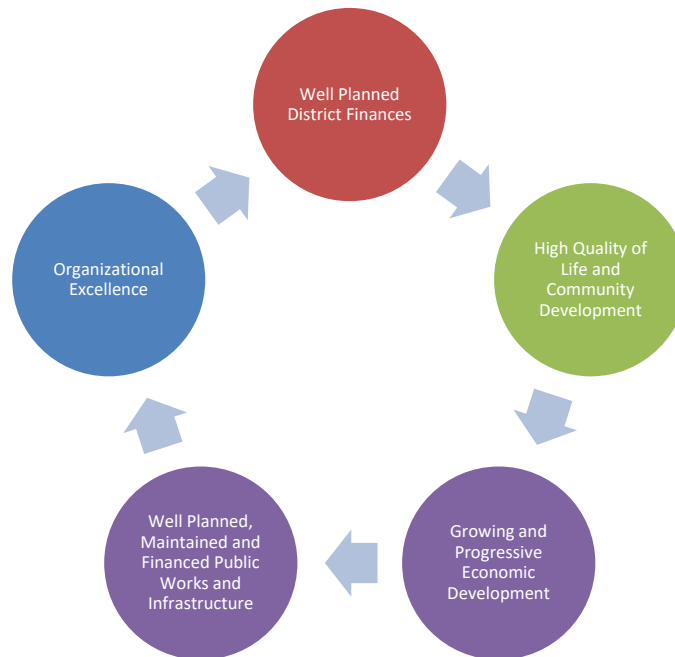
- Port Edward Harbour Authority
- Northern Development Initiative Trust- Regional Advisory Committee
- Northwest Hospital Board Committee
- Prince Rupert Airport Authority
- Port Edward Historical Society
- North Coast Regional District



Council Strategic Priorities

Key focus areas 2023-2026

In this term Council will focus on five key areas as illustrated below and detailed in the following tables.



“Port Edward will be a healthy natural beautiful coastal community that priorities the well-being of its citizens.”

Strategic Focus Area # 1: Well Planned District Finances

Goals:

- Operate within our budget and continue to be financially prudent.
- Develop a long-term financial plan to create a clear financial picture for the future.
- 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:

- Plan, maintain, and finance District infrastructure.
- Ensure there is adequate infrastructure capacity with room to grow.
- Continue to keep our motto “Clean, neat and green” by looking after our parks, District properties, and roads.
- Enhance our parks, fields, and roads as finances allow.
- Continue our efforts to upgrade and pave more roads in our community.
- Continue to provide our community with quality drinking water and sewage treatment.



Strategic Focus Area # 3: Growing and Progressive Economic Development

Goals:

- To promote Port Edward as “open for business and Industry.”
- To work collaboratively with partners and investors on projects coming to our community.
- Enhance visitor experiences (Diana Lake & other recreational areas.)



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

Goals:

- Be a vibrant, self-sufficient, growing complete community.
- Create a high quality of life for Port Edward residents.
- Support active lifestyles.
- Continue to focus on building a family oriented community.
- Develop market and non-market housing.



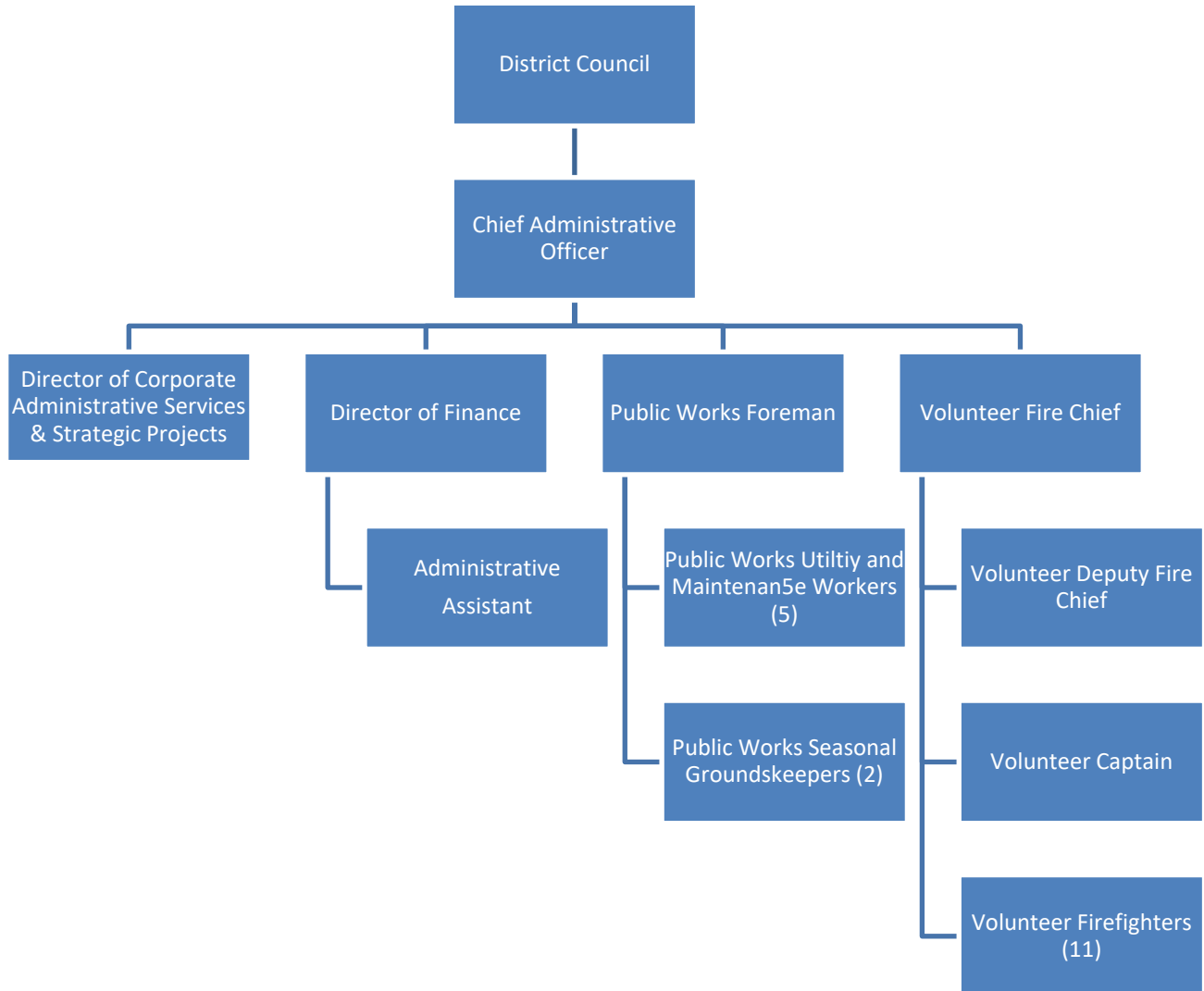
Strategic Focus Area #5: Organizational Excellence

Goals:

- Be a sustainable, efficient, and progressive local government organization.
- Use District resources to their greatest benefit.
- Ensure the smooth operation of District services.



District of Port Edward Organizational Structure



Administration Department



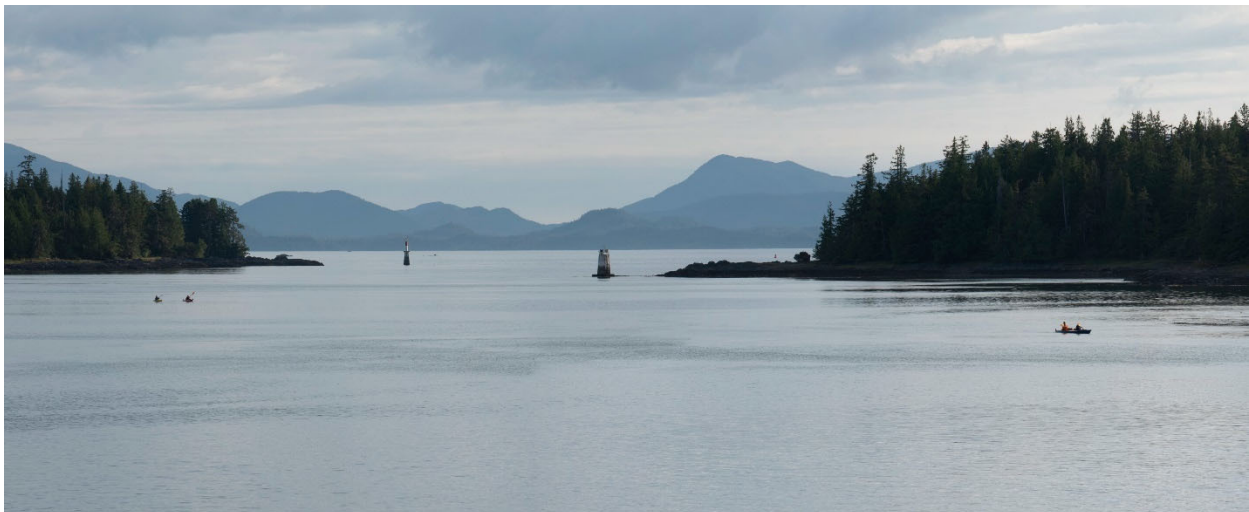
Highlights

- New Council Remuneration Bylaw & Amendment
- New Fire Department Service Level Policy was established
- Fire Protection & Regulations Bylaw Amendment
- Fireworks Amendment Bylaw
- New Chief Administrative Officer was hired in March of 2023
- The District joined the City of Prince Rupert and the North Coast Regional District Accessibility Committee
- An updated Corporate Strategic Plan was adopted
- Fire Service Mutual Aid Agreement with City of Prince Rupert
- Several development projects have started in Port Edward (Ocean Trailers, Seven New Small Cabins started to be built, some home renovations.
- Staff have been working on a Waterfront Park concept plan for the community and other recreational improvements
- Interim Chief Administrative Officer was hired in October 2023

Finance Department

Highlights

- Applied for and received several Grants (Northern Development Trust Initiative- Economic Development Capacity Building and Grant Writing Grant, Prince Rupert Port Authority, NextGen Grant)
- Water & Sewer Rates Bylaw was updated-water rates was increase by \$10 per quarter in 2024
- New Growing Communities Fund Reserve Bylaw
- Water Rates Amendment Bylaw
- Sewer Rates & Regulations Amendment Bylaw
- New Business Licence Bylaw
- New Water supply Agreement for Watson Island
- Renewal of Lease Agreement with School District# 52
- MOU-Interim Water Supply to Ridley Island Agreement





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 2023.

Year	Total Assessment	Residential Property Taxes Collected	Business Property Taxes Collected	Other Property Class Taxes Collected
2023	\$106,625,150	\$279,296	\$204,386	\$619,771
Tax Rates		3.7885	12.6705	59.0205

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

The following documents:

- Bylaw # 746, 2023 -5 Year Financial Plan Amendment
- Bylaw # 745, 2023 Tax Rates
- Bylaw # 696 and Bylaw # 556 Permissive Tax Exemption
- Audited Financial Statements 2023

Public Works

Highlights

- Oceanview Drive Rehabilitation project was completed in 2023
- Sidewalks on north section of Sunset Drive
- The District purchase a riding lawn mower and skid-steer loader



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
- Secured funding for the New Fire Truck (Trigon funding of \$25K over 3yrs) & Prince Rupert Port Authority (\$155K)
- Awarded a grant through UBCM for \$ 30K for equipment and training
- We have maintained 11 Fire Fighter Volunteers
- Our Fire Department in 2023 responded to 36 Emergency Calls of these calls 13 Moter Vehicle incidents; 3 Fire Alarms; 3 Lift Assists; 15 First Responders Calls; 1 Vehicle Fire and 1 Structure Fire.
- The New Fire Truck has been ordered and we have secured \$345,000 of funding to offset the cost to residents.

The Port Edward Fire Department Volunteers attend practices every Tuesday night 6:30 pm -9:00. We also meet the 3rd 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 and photo below of the Port Edward Community School





DISTRICT OF PORT EDWARD FINANCIAL PLAN AMENDMENT BYLAW NO. 746, 2023

A BYLAW OF THE DISTRICT OF PORT EDWARD AMENDING THE 5 YEAR FINANCIAL PLAN 2023 – 2027

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 Amended Financial Plan of the District of Port Edward, for the years ending December 31, 2023, 2024, 2025, 2026 and 2027.
2. This bylaw may be cited for all purposes as the "District of Port Edward 5-Year Financial Plan Amendment Bylaw No. 746, 2023."

READ a first time this 8th day of August, 2023;
READ a second time this 8th day of August, 2023;
READ a third time this 8th day of August, 2023;

RECONSIDERED AND ADOPTED this 12th day of September, 2023.

Knut Bjordal
Mayor

Polly Pereira
Director of Corporate Administrative Services

Certified a true copy of Bylaw 746, 2023
cited as "5 Year Financial Plan Amendment Bylaw No. 746, 2023 "



DISTRICT OF PORT EDWARD TAX RATES BYLAW NO. 745, 2023


A BYLAW FOR THE LEVYING OF RATES FOR MUNICIPAL, HOSPITAL, AND REGIONAL DISTRICT PURPOSES FOR THE YEAR 2023

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 2023.
 - 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. 745, 2023".

READ a first time this 11th day of April, 2023;
READ a second time this 11th day of April, 2023;
READ a third time this 25th day of April, 2023;

RECONSIDERED AND ADOPTED THIS 25th day of April, 2023.



Knut Bjørndal
Mayor



Polly Pereira
Director of Corporate Administrative Services

Certified a true copy of Bylaw 745, 2023
cited as "Tax Rates Bylaw No. 745, 2023"

SCHEDULE "A"

2023 PROPERTY TAX RATE SCHEDULE

TAX RATES BYLAW NO. 745, 2023

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

		General Municipal		North Coast Regional District		Northwest Regional Hospital District	
		Column "A"		Column "B"		Column "C"	
		2023	2022	2023	2022	2023	2022
1	Residential	3.7885	3.9510	0.6276	0.6312	0.5045	0.5176
2	Utility	40.0000	40.0000	2.1967	2.2093	1.7659	1.8115
5	Light Industrial	15.7739	15.6077	2.1339	2.1462	1.7154	1.7597
6	Business	12.6705	13.4954	1.5377	1.5465	1.2361	1.2680
8	Recreational	3.2466	3.4449	0.6276	0.6312	0.5045	0.5176
	Totals	75.4795	76.4990	7.1235	7.1645	5.7265	5.8743



**DISTRICT OF PORT EDWARD
BYLAW NO. 696**

PERMISSIVE EXEMPTION FOR CN CROSSING LEASES BYLAW NO. 696, 2019

A BYLAW TO APPLY A PERMISSIVE TAX EXEMPTION TO ALL LAND RAIL CROSSINGS LEASED TO THE DISTRICT OF PORT EDWARD BY CANADIAN NATIONAL RAILWAY COMPANY.

WHEREAS the District of Port Edward in an open meeting assembled in the Council Chambers of the District of Port Edward enacts as follows:

1. That this Bylaw may be cited for all purposes as the “**District of Port Edward Permissive Exemption Bylaw # 696, 2019**”.
2. That the land for CNR Lease – Access Roadway Site (Mile 85.14-85.25) and Utility/Encroachment (Mile 81.75-82.01) CNR 11192, is for the benefit of the District of Port Edward and is considered to meet the criteria under section 224 of the Community Charter.
3. That the property named is hereby given a “permissive tax exemption” from all levies against the land associated with the registered property.
4. That this bylaw remains in effect for the term of the Leases which is five years.

READ a first time by Council this 8th day of October, 2019

READ a second time by Council this 8th day of October, 2019

READ a third time by Council this 8th day of October, 2019

RECONSIDERED and **ADOPTED** by Council this 22nd day of October, 2019

Knut Bjorndal, Mayor

Polly Pereira, Director of Corporate Administrative Services



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 14th day of October 2014.
READ a second time this 14th day of October 2014
READ a third time this 14th day of October 2014


RECONSIDERED AND ADOPTED this 28th day of October 2014



Mayor

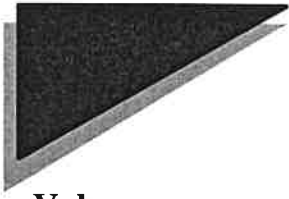


Clerk

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


Clerk

Financial Section
Appendices



Vohora LLP
CPAs & Business Advisors

DISTRICT OF PORT EDWARD
Financial Statements
Year Ended December 31, 2023



Vohora LLP
CPAs & Business Advisors

DISTRICT OF PORT EDWARD
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors 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, 2023, 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, 2023, 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.

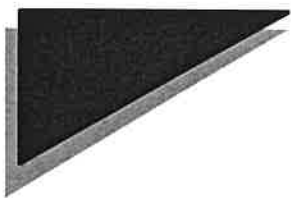
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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.





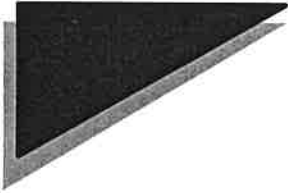
INDEPENDENT AUDITOR'S REPORT *(continued)*

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.

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.



Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(continued)*

- 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 30, 2024

Vohora LLP
Chartered Professional Accountants

DISTRICT OF PORT EDWARD
Statement of Financial Position
December 31, 2023

	2023	2022 <i>(Restated)</i>
FINANCIAL ASSETS		
Cash and cash equivalents <i>(Note 2)</i>	\$ 6,623,477	\$ 6,664,889
Short term investments <i>(Note 3)</i>	2,329,476	2,291,195
Accounts receivable <i>(Note 4)</i>	173,535	119,918
Property taxes receivable <i>(Note 5)</i>	192,650	136,155
Investment in Port Edward Historical Society <i>(Note 6)</i>	557,656	605,404
Municipal Finance Authority demand notes <i>(Note 8)</i>	51,331	51,331
	<u>9,928,125</u>	<u>9,868,892</u>
LIABILITIES		
Accounts payable and accruals <i>(Note 7)</i>	224,386	302,749
Municipal Finance Authority debt reserve fund demand notes <i>(Note 8)</i>	51,331	51,331
Municipal Finance Authority debentures payable <i>(Note 9)</i>	600,603	707,225
Asset retirement obligation <i>(Note 10)</i>	69,320	66,750
Deferred income <i>(Notes 11, 12)</i>	1,665,828	2,835,449
Deferred capital contribution <i>(Notes 12, 13)</i>	1,792,656	-
	<u>4,404,124</u>	<u>3,963,504</u>
NET FINANCIAL ASSETS	<u>5,524,001</u>	<u>5,905,388</u>
NON-FINANCIAL ASSETS		
Inventory	152,147	144,792
Prepaid expenses	518	518
Tangible capital assets <i>(Note 14)</i>	19,796,688	18,754,172
	<u>19,949,353</u>	<u>18,899,482</u>
ACCUMULATED SURPLUS	<u>\$ 25,473,354</u>	<u>\$ 24,804,870</u>

ON BEHALF OF COUNCIL

Kurt Brundel Mayor

SIGN HERE

James Brown Councillor

SIGN HERE

See notes to financial statements

DISTRICT OF PORT EDWARD
Statement of Operations
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
REVENUES			
Property taxes <i>(Note 15)</i>	\$ 2,053,452	\$ 2,056,950	\$ 1,985,484
Grants	623,000	1,172,991	935,162
Water service and connection fees	202,000	255,401	199,753
Interest income	50,000	232,115	113,882
Interest and penalties	16,000	163,538	67,821
Other revenue	114,300	132,605	114,190
Sewer service and connection fees	149,000	92,741	146,635
Garbage collection	85,000	84,522	84,650
Licences and permits	12,500	23,415	33,196
	<u>3,305,252</u>	<u>4,214,278</u>	<u>3,680,773</u>
EXPENSES			
Advertising and promotion	630	-	-
Administration	349,100	302,969	292,984
Amortization of tangible assets	-	984,447	940,600
Discounts	2,700	2,897	2,012
Interest on line of credit	137,162	61,507	61,878
Legislative - Indemnities	81,160	76,012	71,493
Operating expenses, repair and maintenance	1,655,025	1,673,981	1,800,964
Payments on debentures	-	74,912	74,912
Salaries and related costs	437,700	427,559	418,157
Water rights lease	1,000	385	1,863
	<u>2,664,477</u>	<u>3,604,669</u>	<u>3,664,863</u>
SURPLUS FROM OPERATIONS	<u>640,775</u>	<u>609,609</u>	<u>15,910</u>
OTHER INCOME (EXPENSES)			
Actuarial adjustment	-	31,711	27,610
Debt principal repayments	-	74,912	74,912
Loss on investment in Port Edward Historical Society <i>(Note 6)</i>	-	(47,748)	(2,043)
	<u>-</u>	<u>58,875</u>	<u>100,479</u>
ANNUAL SURPLUS	<u>\$ 640,775</u>	<u>\$ 668,484</u>	<u>\$ 116,389</u>

See notes to financial statements

DISTRICT OF PORT EDWARD
Statement of Changes in Accumulated Surplus
Year Ended December 31, 2023

	2023	2022 <i>(Restated)</i>
ACCUMULATED SURPLUS - BEGINNING OF YEAR		
As previously reported	\$ 24,870,941	\$ 24,751,852
Prior period adjustments <i>(Note 10)</i>	(66,071)	(63,371)
As restated	24,804,870	24,688,481
ANNUAL SURPLUS	668,484	116,389
ACCUMULATED SURPLUS - END OF YEAR	\$ 25,473,354	\$ 24,804,870

See notes to financial statements

DISTRICT OF PORT EDWARD
Statement of Changes in Net Financial Assets
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
ANNUAL SURPLUS	\$ 640,775	\$ 668,484	\$ 116,389
Amortization of tangible capital assets	-	984,447	940,600
Purchase of tangible capital assets	(2,787,000)	(2,026,963)	(1,065,430)
Decrease (increase) in inventory	-	(7,355)	10,700
	<u>(2,787,000)</u>	<u>(1,049,871)</u>	<u>(114,130)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(2,146,225)	(381,387)	2,259
NET FINANCIAL ASSETS - BEGINNING OF YEAR	5,905,388	5,905,388	5,903,129
NET FINANCIAL ASSETS - END OF YEAR	<u>\$ 3,759,163</u>	<u>\$ 5,524,001</u>	<u>\$ 5,905,388</u>

See notes to financial statements

DISTRICT OF PORT EDWARD
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022 <i>(Restated)</i>
OPERATING ACTIVITIES		
Cash receipts from customers and residents	\$ 4,833,824	\$ 3,699,180
Cash paid to suppliers and employees	(2,871,935)	(2,819,208)
Interest and penalties received	232,115	113,882
Interest paid	(61,507)	(61,878)
Cash flow from operating activities	<u>2,132,497</u>	<u>931,976</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(2,026,963)	(1,065,430)
Short term investments	(38,281)	(30,371)
Proceeds on disposal of tangible capital assets	(2,043)	-
Cash flow used by investing activities	<u>(2,067,287)</u>	<u>(1,095,801)</u>
FINANCING ACTIVITY		
Municipal Finance Authority debentures payable	(106,622)	(102,522)
Cash flow used by financing activity	<u>(106,622)</u>	<u>(102,522)</u>
DECREASE IN CASH FLOW	(41,412)	(266,347)
Cash - beginning of year	<u>6,664,889</u>	<u>6,931,236</u>
CASH - END OF YEAR	\$ 6,623,477	\$ 6,664,889

See notes to financial statements

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards (GAAP). 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)

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

1. 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.

Investments in Government Business Enterprises (GBEs)

Investments subject to control or significant influence and considered government business enterprises have been accounted for on the modified equity basis. The investment balance represents investment in, and accumulated earnings and advances to the companies net of repayments to the District.

Other taxing jurisdictions

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

Liability for contaminated sites

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, when contamination exceeds the standard, when the government has responsibility for remediation, when future economic benefits will be given up, and when a reasonable estimate can be made. Management has assessed its potential liabilities under the standard for contaminated sites that are owned by the District and/or for which the District accepts responsibility. Per management's assessment, there were no sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liabilities for contaminated sites have been recognized or recorded in these financial statements.

(continues)

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

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

Asset retirement obligations

A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

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 costs.

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 the 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 the statement of operations.

Transaction costs

The District recognizes its transaction costs in the 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.

(continues)

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

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)

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

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;
3. the cost of borrowing in determining asset retirement obligation.

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 April 25, 2023. 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

	2023	2022
Unrestricted cash	\$ 3,205,370	\$ 2,798,504
Restricted cash	3,418,107	3,866,385
	\$ 6,623,477	\$ 6,664,889

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 12).

3. SHORT TERM INVESTMENTS

	2023	2022
3 Year Redeemable Term Deposit earns interest at 3.00% per annum and matures on October 8, 2026. Interest is paid annually	\$ 1,149,785	\$ 1,137,463
3 Year Redeemable Term Deposit earns interest at 3.25% per annum and matures on October 1, 2025. Interest is paid annually	1,179,691	1,153,732
	\$ 2,329,476	\$ 2,291,195

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

4. ACCOUNTS RECEIVABLE

	2023	2022
Grants receivables	\$ 48,000	\$ 25,000
GST receivable	97,677	48,020
Other receivables	3,018	23,217
Garbage collection	9,223	7,082
Water service and connection	10,301	10,954
Sewer service and connection	5,316	5,645
	\$ 173,535	\$ 119,918

5. PROPERTY TAXES RECEIVABLE

	2023	2022
Current	\$ 66,255	\$ 24,047
Arrears	18,411	19,062
Delinquent	107,984	93,046
	\$ 192,650	\$ 136,155

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 \$557,656 (2022 - \$605,404) which is equal to the Society's total fund balance.

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

	2023	2022
<u>STATEMENT OF FINANCIAL POSITION</u>		
Total Assets	\$ 562,372	\$ 687,307
Total Liabilities	(4,716)	(81,903)
Fund balances	\$ 557,656	\$ 605,404
 <u>STATEMENT OF REVENUES AND EXPENDITURES</u>		
Total Revenues	\$ 377,702	\$ 417,325
Less: Total Expenses	(425,450)	(419,368)
Excess of Revenue over expenses	\$ (47,748)	\$ (2,043)

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

7. ACCOUNTS PAYABLE AND ACCRUALS

	2023	2022
Trade accounts payable	\$ 63,022	\$ 92,040
Collection for other governments	47,671	69,501
Accrued retirement benefit	59,758	86,657
Accrued overtime	2,576	3,851
Accrued sick time	42,617	33,912
Accrued vacation	8,742	16,788
	\$ 224,386	\$ 302,749

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.

9. MUNICIPAL FINANCE AUTHORITY DEBENTURES PAYABLE

	2023	2022
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.	\$ 600,603	\$ 707,225

10. ASSET RETIREMENT OBLIGATION

The District's asset retirement obligation represents management's best estimate of the present value of costs expected for the remediation of asbestos in the District's buildings. Management has used the District cost of borrowing of 3.85% as the discount rate.

The asset retirement costs are included in the cost of the building and amortized over its useful life.

	2023	2022
Asset retirement obligation, beginning of year	\$ 66,750	\$ 64,275
Accretion expense	2,570	2,475
Asset retirement obligation, end of year	\$ 69,320	\$ 66,750

The District has elected to use the modified retroactive application method to account for the transitional provisions for the asset retirement obligation and the associated amortization for the previous years.

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

11. 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:

	2023	2022
Northern Capital and Planning Grant (<i>Note 12</i>)	\$ 720,968	\$ 2,559,589
Growing Communities Fund	669,000	-
COVID-19 Safe Restart Grant for Local Governments	243,513	243,513
Community 2 Community Forum	17,947	17,947
Ridley Terminals Inc.: Diana Lake Enhancement	14,400	14,400
	\$ 1,665,828	\$ 2,835,449

12. 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:

	2023	2022
Grant received	\$ 2,517,000	\$ 2,517,000
Accrued interests	42,589	42,589
Amount spent on capital projects (<i>Note 13</i>)	(1,838,621)	-
	\$ 720,968	\$ 2,559,589

13. DEFERRED CAPITAL CONTRIBUTION

	2023	2022
<u>Northern Capital and Planning Grant Program</u>		
Opening Balance	\$ -	\$ -
Amount spent on capital projects	1,838,621	-
Amount recognized into revenue	(45,965)	-
	\$ 1,792,656	\$ -

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

14. TANGIBLE CAPITAL ASSETS

	General Operating & North Pacific Cannery Museum						Water		Sewer		Totals	
	Land and Land Improvements	Buildings	Vehicles and Equipment	Parks and recreation	Roads	Engineered Structures	Equipment	Collection System and treatment	2023	2022		
Cost												
Opening costs	3,669,351	4,657,397	3,261,783	10,566,968	127,363	4,098,644	404,291	5,199,984	31,985,781	30,920,351		
Additions during the year	-	8,407	185,383	1,838,622	-	-	-	-	2,032,412	1,065,430		
Transfer during the year	-	-	-	-	-	-	-	-	-	-		
Disposals and write downs	(5,450)	-	-	-	-	-	-	-	(5,450)	-		
Closing costs	<u>3,663,901</u>	<u>4,665,804</u>	<u>3,447,166</u>	<u>12,405,590</u>	<u>127,363</u>	<u>4,098,644</u>	<u>404,291</u>	<u>5,199,984</u>	<u>34,012,743</u>	<u>31,985,781</u>		
Accumulated Amortization												
Opening accum'd amortization	58,052	2,626,353	2,611,610	2,629,378	63,442	2,925,335	238,477	2,078,962	13,231,609	12,291,009		
Amortization	3,079	186,456	127,072	309,640	3,184	197,819	27,086	130,110	984,446	940,600		
Disposals and write downs	-	-	-	-	-	-	-	-	-	-		
Closing accum'd amortization	<u>61,131</u>	<u>2,812,809</u>	<u>2,738,682</u>	<u>2,939,018</u>	<u>66,626</u>	<u>3,123,154</u>	<u>265,563</u>	<u>2,209,072</u>	<u>14,216,055</u>	<u>13,231,609</u>		
Net Book Value of Tangible Capital Assets	<u>3,602,770</u>	<u>1,852,995</u>	<u>708,484</u>	<u>9,466,572</u>	<u>60,737</u>	<u>975,490</u>	<u>138,728</u>	<u>2,990,912</u>	<u>19,796,688</u>	<u>18,754,172</u>		

DISTRICT OF PORT EDWARD
Notes to Financial Statements
Year Ended December 31, 2023

15. 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:

	2023	2022
School District	\$ 528,836	\$ 522,596
B.C. Assessment Authority	11,192	11,303
Skeena-Queen Charlotte Regional District	106,814	112,015
Northwest Regional Hospital District	86,658	90,013
Police Taxes	32,495	28,921
Municipal Finance Authority	34	33
	\$ 766,029	\$ 764,881

16. HOMEOWNER'S GRANTS

Provincial Home Owners' Grants of \$106,761 (2022 - \$106,761) were claimed during the year.

17. 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 \$55,130 (2022 - \$53,419) for employer contributions to the Plan.

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.

18. 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, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
REVENUE			
Property Taxes			
General purpose	\$ 1,103,452	\$ 1,103,453	\$ 1,039,785
Ridley Island Tax Sharing	950,000	953,497	945,698
Grants			
Grants in lieu of taxes	130,000	139,071	132,082
Provincial government, basic and unconditional	493,000	1,033,920	803,081
General			
Garbage collection	85,000	84,522	84,650
Licenses and permits	12,500	23,415	33,196
Interest and penalties	16,000	163,538	67,821
	2,789,952	3,501,416	3,106,313
OTHER REVENUE			
Bank interest			
General	30,000	106,060	46,899
Reserve fund	-	87,775	36,613
Guaranteed income certificates	20,000	38,280	30,371
Other general			
Rentals	36,000	36,515	36,527
Bus transit fares	40,000	31,589	39,589
Admin fee recovery	2,800	2,575	2,535
Miscellaneous	35,500	61,926	35,539
Gain (loss) in investment in Port Edward Historical Society	-	(47,748)	(2,043)
Actuarial adjustment	-	31,711	27,610
	164,300	348,683	253,640
EXPENSES			
Total Expenditures	2,178,492	3,116,659	3,174,244
INCOME FROM OPERATIONS	\$ 775,760	\$ 733,440	\$ 185,709

See notes to financial statements

DISTRICT OF PORT EDWARD
Statement of Expenditures - General Operating Revenue Fund (Schedule 2)
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
EXPENDITURES			
Administrative			
Council Indemnities	\$ 81,160	\$ 76,012	\$ 71,493
Advertising and economic development	14,000	35,798	18,009
Audit	20,000	20,000	19,049
Dues and subscriptions	90,000	69,002	50,160
Grants in AID	10,000	9,450	6,000
Insurance	72,000	83,689	71,563
Interest	137,162	61,507	61,878
Legal	75,000	119,366	60,008
Miscellaneous	13,500	11,539	10,183
Office	23,688	15,091	13,051
Outside professional services	50,000	146,460	28,659
Salaries and related costs	378,200	382,289	376,218
Travel, Seminars, and conferences	30,000	18,060	13,332
Telephone and fax	20,000	17,122	16,830
Amortization of tangible assets	-	984,447	940,600
Accretion expense	-	2,570	2,475
	1,014,710	2,052,402	1,759,508
Protective services			
Dog control	5,300	1,605	2,071
Emergency phone services	8,500	4,937	8,337
Fire protection	89,143	88,034	53,396
	102,943	94,576	63,804
Public works			
Administration	33,100	35,077	28,652
Admin salaries & related costs	316,000	267,892	264,331
Beautification	84,500	61,065	44,989
Building operating	105,100	135,277	114,919
Bus service	110,000	126,317	100,995
Roads and sidewalks	100,000	71,399	519,304
Street lighting	33,000	23,590	25,894
Storm sewer	28,500	24,149	20,406
	810,200	744,766	1,119,490
Public works equipment			
Equipment operating	103,964	94,525	65,946
Less: Amounts charged to other funds	(49,700)	(19,698)	(42,741)
	54,264	74,827	23,205

(continues)

DISTRICT OF PORT EDWARD
Statement of Expenditures - General Operating Revenue Fund (continued) (Schedule 2)
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
Garbage collection			
Garbage collection	118,375	99,817	104,985
Recreation and community services			
Civic properties, recreation, and tourism	78,000	50,271	103,252
TOTAL EXPENDITURES	\$ 2,178,492	\$ 3,116,659	\$ 3,174,244

DISTRICT OF PORT EDWARD
Statement of Financial Activities - Waterworks Utility Revenue Fund (Schedule 3)
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
REVENUES			
Water service and connection fees	\$ 202,000	\$ 255,401	\$ 199,753
EXPENDITURES			
Administration	132,250	112,780	133,381
Discounts	1,500	1,888	1,222
Operating expenses, repairs and maintenance	198,500	181,581	154,565
Small equipment	10,000	14,066	4,021
Water rights lease	1,000	385	1,863
	<u>343,250</u>	<u>310,700</u>	<u>295,052</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (141,250)</u>	<u>\$ (55,299)</u>	<u>\$ (95,299)</u>

DISTRICT OF PORT EDWARD
Statement of Financial Activities - Sewer Revenue Fund (Schedule 4)
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
REVENUES			
Sewer service and connection fees	\$ 149,000	\$ 92,741	\$ 146,635
EXPENDITURES			
Administration	52,500	45,271	41,939
Operating expenses, repairs and maintenance	89,035	56,118	77,926
Discounts	1,200	1,009	791
	<u>142,735</u>	<u>102,398</u>	<u>120,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 6,265	\$ (9,657)	\$ 25,979

See notes to financial statements