



ANNUAL REPORT

FOR THE YEAR ENDED:
December 31, 2025

(250) 628-3667
info@portedward.ca
www.portedward.ca



2025



We would like to begin by acknowledging that the land on which we gather is the traditional, ancestral, and unceded territory of the Tsimshian Peoples. We recognize their ongoing stewardship and cultural contributions to this land. We also acknowledge that Port Edward is a vital gateway for 22 First Nations villages to access coastal resources. We are grateful for the opportunity to live, work, and learn on these lands and are committed to building respectful relationships with all First Nations in the area.



Photo Credit: Tourism Prince Rupert and photographer Don Ponolo



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Our Council

The District of Port Edward is responsible for governing the municipality under the authority of the Local Government Act and the Community Charter. The District operates under a Council/Municipal Manager system; an elected Council provides policy direction to staff, who then implement Council policy and manage the day-to-day operations of the District. Here are the members of Council who were elected in 2022 and will hold office until October 2026.



Dan Franzen
Councillor



Knut Bjorndal
Mayor



Colleen McDonald
Councillor



Christine MacKenzie
Councillor



James Brown
Councillor



Message from Mayor Knut Bjorndal



On behalf of Council, I am pleased to present the District of Port Edward's Financial Statements for the fiscal year ended December 31, 2025.

This has been another year of growth and progress for our community — one that demonstrated our continued commitment to advancing key initiatives while maintaining a strong foundation of fiscal responsibility and long-term financial stability. In the face of both opportunities and challenges, we stayed focused on our strategic goals and ensured that every decision was made with the best interests of our residents in mind. Among the many highlights of 2025, we made important strides in strengthening our partnerships with neighbouring municipalities, First Nations communities, community groups and private sector collaborators. These connections remain critical to the economic, social and cultural vitality of Port Edward and are essential as we plan for the future — they help ensure that Port Edward becomes a place where opportunity and community go hand in hand.

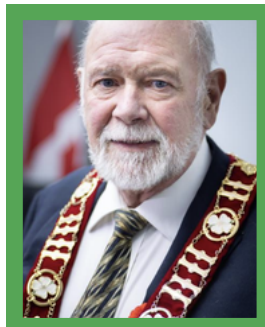
We recognize that there is still much work to be done. As we look toward 2026, we are optimistic about the opportunities that lie ahead, and we remain committed to engaging with residents and partners through ongoing dialogue and cooperation. Your participation is essential in building a future that reflects the values and priorities of our community.

It is an honour and a privilege to serve this community. I am grateful for the dedication and hard work of Council members - Councillor Brown, Councillor Franzen, Councillor McDonald and Councillor McKenzie – and our exceptional District staff.

Sincerely,

Knut Bjorndal

Mayor, District of Port Edward



Our Vision

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



Our Values

1

Working together for the District.

2

Welcoming and open to community input.

3

The small community feel of Port Edward.

4

The diversity of views and cultures in Port Edward.

5

The uniqueness of the community.

Core Services

Core Services are the foundation of the District's work and represent the primary focus of the District's resources. Ensuring the smooth and effective delivery of these essential services is central to the District's role in serving its citizens.

The District of Port Edward is committed to excellence in the delivery of core services, including:

- good governance, administration, financial management, and community engagement;
- public safety;
- community planning and development services;
- public works, infrastructure, and engineering;
- parks and recreation; and
- community economic development.





Council Strategic Priorities

Key Focus Areas

For the 2023–2026 term, Council identified five strategic focus areas to guide the District’s work. Throughout 2025, Council and District staff remained committed to advancing these priorities:



Council Strategic Priorities

Key Focus Areas

Well-Planned District Finances

- Operate within budget and maintain financial prudence.
- Develop a long-term financial plan to provide clarity and direction for future decision-making.
- Leverage grant opportunities to enhance services for residents and businesses.
- Protect Port Edward’s tax base and support the attraction and retention of residents and businesses.

Well-Planned, Maintained & Financed Public Works & Infrastructure

- Plan, maintain, and invest in District infrastructure.
- Ensure infrastructure capacity supports current needs and future growth.
- Uphold our “Clean, Neat, and Green” motto through diligent care of parks, District properties, and roads.
- Enhance parks, fields, and roads as finances permit.
- Continue paving and upgrading roads within the community.
- Maintain high-quality drinking water and effective sewage treatment services.



Council Strategic Priorities

Key Focus Areas Continued

Growing and Progressive Economic Development

- Position Port Edward as “open for business and industry.”
- Collaborate with partners and investors on upcoming projects.
- Enhance visitor experiences and promote tourism.

High Quality of Life & Community Development

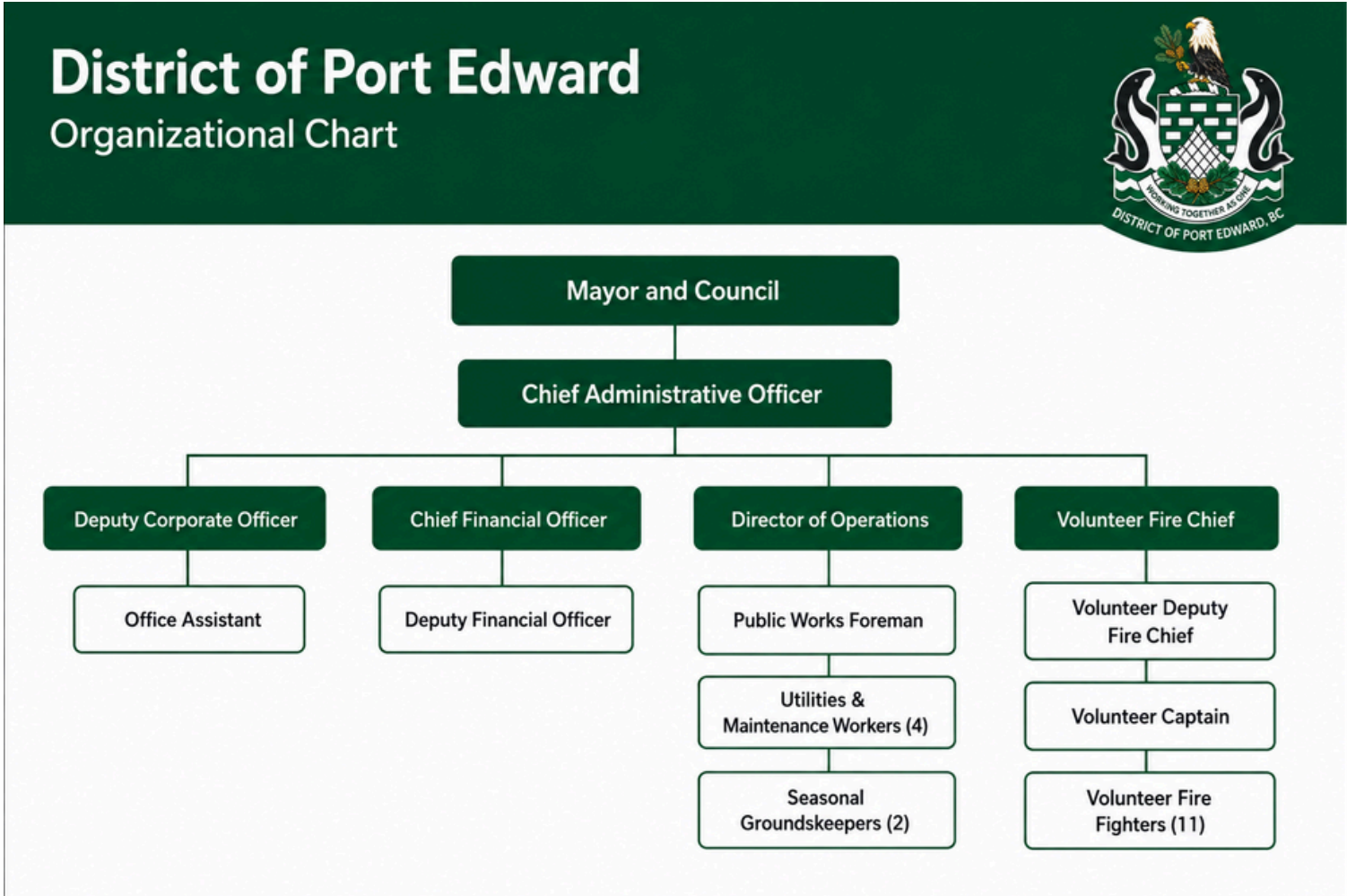
- Foster a vibrant, self-sufficient, and growing complete community.
- Enhance quality of life for all residents.
- Promote active, healthy lifestyles.
- Build and sustain a family-friendly community.
- Support the development of both market and non-market housing options.

Organizational Excellence

- Build a sustainable, efficient, and forward-thinking local government.
- Maximize the impact of District resources.
- Ensure the smooth and reliable delivery of District services.



Organizational Chart





2025 Achievements

In addition to the delivery of core services, the District completed the following significant projects:

- Adoption of amended Official Community Plan
- Downtown District Design Charette
- Emergency Management Plan
- Climate Action Plan
- Post Office Relocation

The District continued to make progress on the following projects:

- Major roads and drainage upgrades - Nelson Ave, Evergreen Dr and Boundary Dr
- Zoning Bylaw Update
- Economic Development Plan
- Capital Asset Management Planning

We continued to focus on improving the efficiency of service delivery to residents by implementing best practices across the organization and enhancing long-term resiliency and sustainability of the organization through the following areas:

- Emergency management and preparedness plans
- Occupational health and safety measures and protocols
- Community relationships across the region, with First Nations communities and other levels of government and private sector partners
- Community engagement and outreach.



Message from the Chief Financial Officer

“

I am pleased to present the 2025 Financial Statements for the District of Port Edward for the year ended December 31, 2025. The preparation and presentation of the annual financial statements is the responsibility of the District's Finance Department. These financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

Vitaliia Khrypun

”



Role of the Auditors

The District's independent auditors, Doane Grant Thornton LLP, have been engaged to express an opinion as to whether these financial statements present fairly, in all material respects, the District's financial position, financial activities, and cash flows in accordance with Canadian public sector accounting standards.



Doane Grant Thornton LLP has been given unrestricted access to all District records, financial and otherwise. Their opinion, which is attached to the financial statements in this report, is based on the disclosure of all information and the completion of all procedures they consider necessary and sufficient to support their audit opinion.

Internal Controls & Cyber Security



The District has a fiduciary duty to maintain and improve its comprehensive system of internal controls to safeguard District assets and to provide reliable financial information. We took the opportunity to review and revise internal controls to ensure the integrity of business systems was maintained and efficiencies were improved, with the support of the Information Technology Services staff.

The District has an effective system of internal controls for the prevention of fraud, which has been tested by the auditors. Additionally, we have controls in place for purchasing, payables, and cash, as well as controls over inventory and other physical assets.



A graphic in the top left corner featuring a green calculator, a document with a dollar sign, and a bar chart, all in a light green color.

Financial Overview

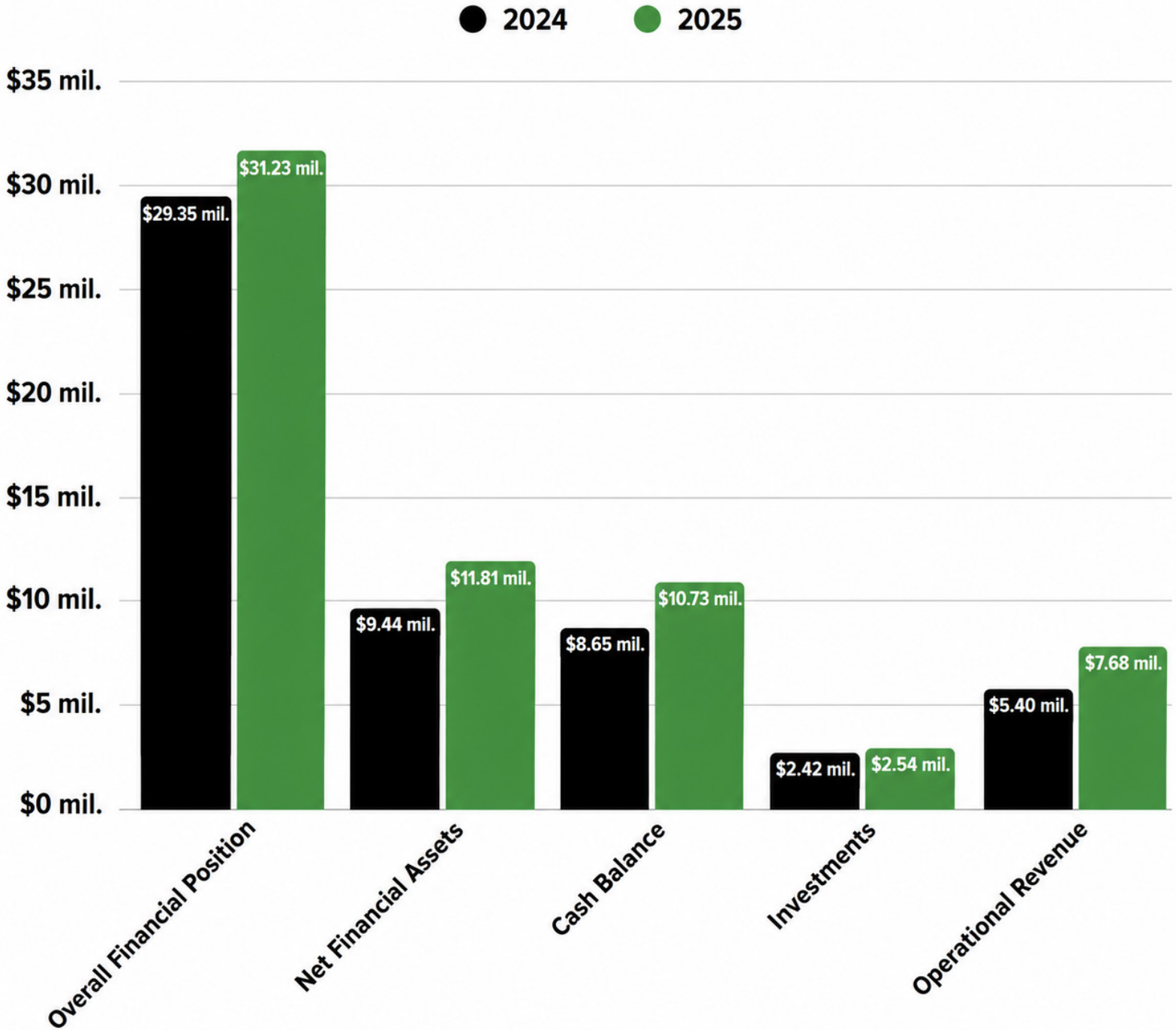
The financial statements presented reflect the combined results for 2025 of the following District services:

- General operations, including Financial Services, Administrative Services, and Legislative Services
- Water, sewer, and drainage utilities
- Roads and parks maintenance
- Garbage collection
- Volunteer Fire and Rescue Services

The notes to the financial statements are an integral part of the District's financial information. They outline accounting policies and provide full disclosure of significant financial items and commitments.



2025 Financial Growth Overview



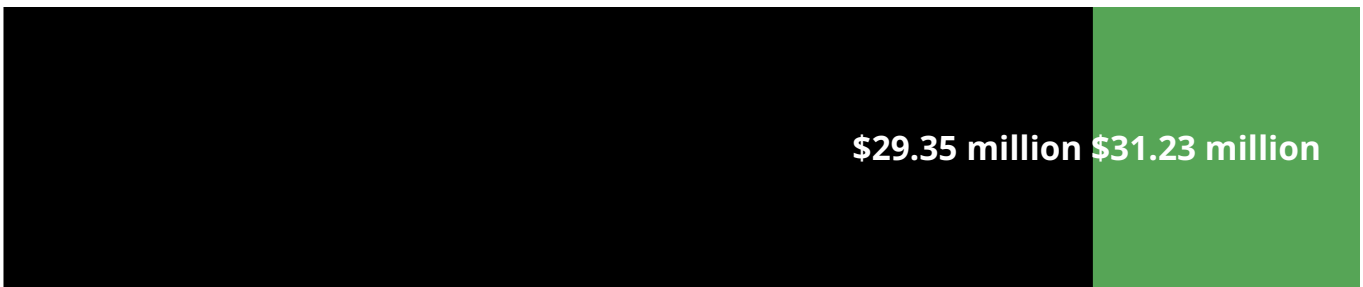


2025 Financial Growth

Overall Financial Position

The District's financial position continued to strengthen in 2025, with a **\$1.88 million (6.4%)** increase in the year-end accumulated surplus. This surplus indicates that the District owns more in financial and non-financial assets than it owes.

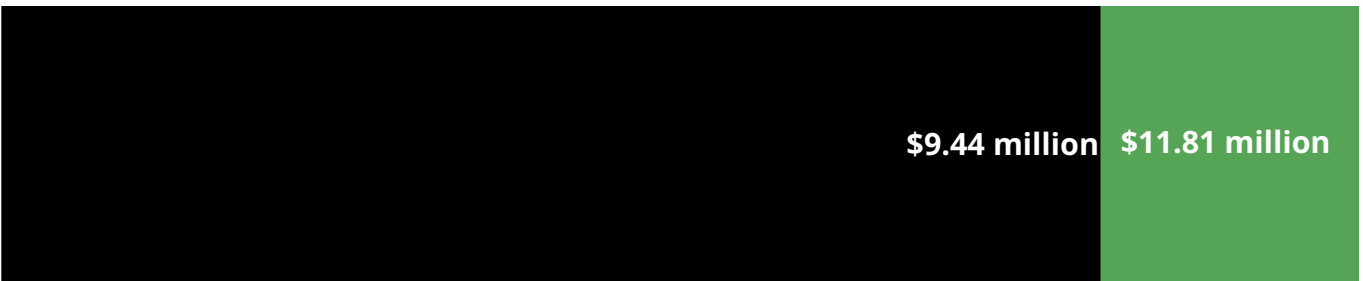
● 2024 ● 2025



Net Financial Assets

This increase supports the District's capacity to address deferred maintenance and reduce the infrastructure deficit.

● 2024 ● 2025





2025 Financial Growth

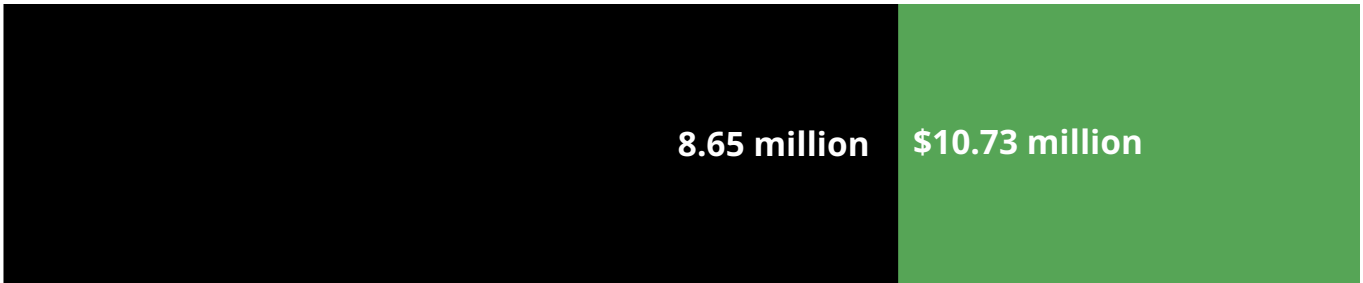
Cash Balance

The District’s cash and cash equivalents increased by \$2.08 million in 2025, primarily due to significant grant funding received during the year, including \$2.84 million from the Northwest Regional Funding Agreement Grant, which strengthened the District’s liquidity and reserve balances.



Post office relocated in 2025.

● 2024 ● 2025



Investments

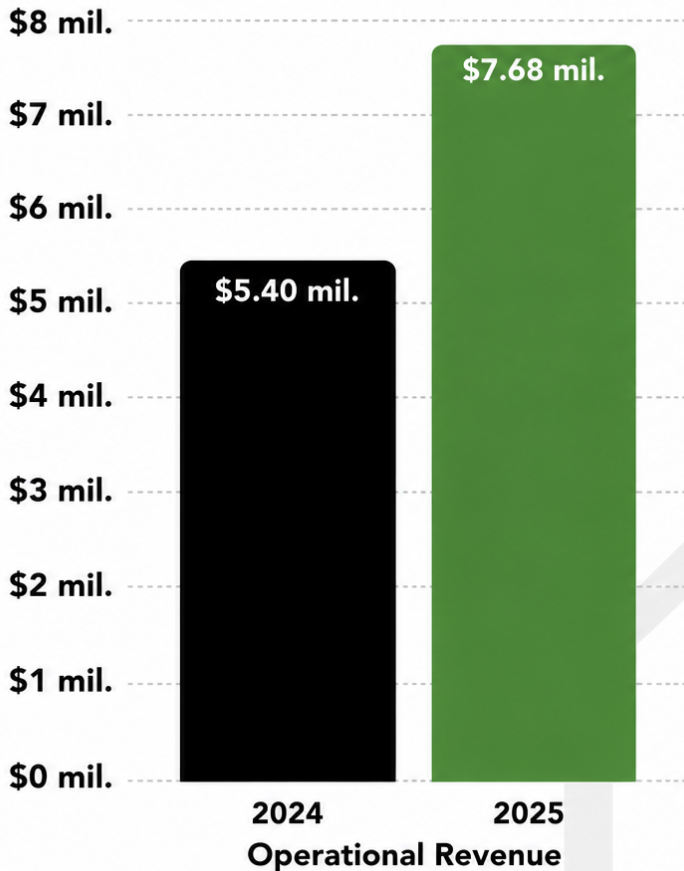
This growth is primarily attributed to interest revenue earned over the year.

● 2024 ● 2025



Operational Revenues 2024 2025

● 2024 ● 2025



Operational revenue increased by **\$2.27 million**, from **\$5.40 million** in 2024 to **\$7.68 million** in 2025.

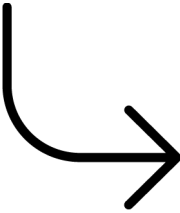
This increase was primarily driven by higher government grants and transfers, including funding received through the **Northwest Regional Funding Agreement**.

Operational Expenses

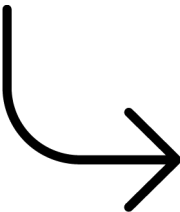
Operational expenses increased by \$1.68 million, primarily due to grant-funded projects and initiatives undertaken in 2025, with costs offset by corresponding government grant revenue.



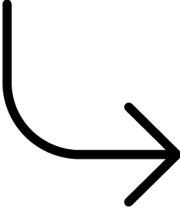
Summary of Budget Variances and Financial Performance



REVENUES exceeded budget by \$2.27 million mainly due to higher-than-anticipated grant contributions from the Province of B.C. and higher than anticipated interest income revenue.



EXPENSES were \$1.8 million above budget, primarily due to costs associated with grant-funded projects and initiatives completed during 2025.



RESERVES increased by \$2.6 million to \$5.5 million, primarily due to funding received through the Northwest Regional Funding Agreement and interest earned on reserve balances.



Conclusion



I would like to express my gratitude to all District staff for their hard work and dedication. Their commitment has been instrumental in advancing the District's continued progress toward financial resilience and excellence in service delivery. The accompanying financial statements are the responsibility of District management and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

A summary of significant accounting policies is provided in the notes to the financial statements. The preparation of these statements requires management to make informed estimates, especially for transactions that were not finalized within the reporting period.

The District maintains robust internal controls to ensure that assets are safeguarded, transactions are authorized and accurately recorded, and financial information is both reliable and timely. These controls are regularly monitored and assessed for effectiveness.

Council has reviewed the financial statements in consultation with management and the external auditors, addressing any financial reporting and internal control matters prior to approval.

The financial statements have been audited by Doane Grant Thornton LLP, the District's independent external auditors. Their Independent Auditor's Report details their audit responsibilities, scope, and opinion on the District's financial statements.

Vitaliia Khrypun

Vitaliia Khrypun, Chief Financial Officer



Appendix Overview



→ **2025 Audited Financial Statements**

Doane Grant Thornton LLP

→ **2025 Financial Plan Bylaw**

Approved by Council.

→ **2025 Tax Rate Bylaw**

Approved by Council.

DISTRICT OF PORT EDWARD
Financial Statements
December 31, 2025

**DISTRICT OF PORT EDWARD
COUNCIL - 2025**

MAYOR

Knut Bjorndal

COUNCILLORS

James Brown
Dan Franzen
Christine MacKenzie
Colleen McDonald

APPOINTED OFFICIALS

Acting Chief Administrative Officer

Mark Brown

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Management's Responsibility For Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Councillors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Council. The Councillors review internal financial statements on a regular basis and external audited financial statements yearly.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to management and Council of District of Port Edward and meet when required.


Mark Brown (May 12, 2026 12:52:01 PDT)

Mark Brown
Acting Chief Administrative Officer

Date Adobe Acrobat Sign Transaction Number: CBJCHBCAABAAzvu0G-w_wNvU9BUE7P5zIDPYsrxBa1mV

Independent auditor's report

**To the Mayor and Councillors of
District of Port Edward**

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, 2025, and the statements of operations, change in accumulated surplus, net financial assets and cash flow 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 District of Port Edward as at December 31, 2025, and its results of operations, its changes in its accumulated surplus, net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the 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.

Other Matters

The financial statements for the year ended December 31, 2024 were audited by another auditor who expressed an unqualified opinion on those financial statements on May 13, 2025.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

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 Entity'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 Entity'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 Entity 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, Canada
May 12, 2026

Doane Grant Thornton LLP


Chartered Professional Accountants


DISTRICT OF PORT EDWARD
STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 10,730,588	\$ 8,654,708
Investments (Note 3)	2,540,421	2,423,951
Accounts receivable (Note 4)	199,275	347,572
Property taxes receivable (Note 5)	175,135	200,456
Municipal Finance Authority demand notes (Note 7)	51,331	51,331
	13,696,750	11,678,018
LIABILITIES		
Accounts payable and accruals (Note 6)	818,618	1,054,632
Municipal Finance Authority debt reserves fund demand notes (Note 7)	51,331	51,331
Municipal Finance Authority debentures payable (Note 8)	372,680	488,601
Asset retirement obligation (Note 9)	74,760	71,989
Deferred revenue (Notes 10)	568,129	568,129
	1,885,518	2,234,682
NET FINANCIAL ASSETS	11,811,232	9,443,336
NON-FINANCIAL ASSETS		
Inventory	120,278	143,413
Tangible capital assets (Notes 1, Schedule 2)	19,287,893	19,751,740
Prepaid expenses	15,249	12,354
	19,423,420	19,907,507
ACCUMULATED SURPLUS (NOTE 11)	\$ 31,234,652	29,350,843

Commitments and contingent liabilities (note 16)

Approved by:


[Mark Brown \(May 12, 2026 12:52:01 PDT\)](#)
 Mark Brown
 Acting Chief Administrative Officer


[Knut Bjorndal \(May 13, 2026 10:56:36 PDT\)](#)
 Knut Bjorland
 Mayor

DISTRICT OF PORT EDWARD
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

	Budget	2025	2024
Revenues			
Taxes for municipal purposes (Note 14)	\$ 2,602,012	\$ 2,550,078	\$ 2,335,881
Government grants and transfers (Note 13)	3,253,117	3,745,181	1,828,859
User fees and sale of goods and services	727,160	821,444	597,336
Investment income	315,000	298,636	378,632
Other	250,000	260,875	262,731
	7,147,289	7,676,214	5,403,439
Expenses			
General government services	2,511,670	3,287,052	2,186,647
Public works and transportation	874,133	839,049	853,618
Protective services	82,100	213,277	87,722
Sewer services	101,164	699,030	300,522
Water services	395,630	676,243	602,266
Garbage collection	90,000	90,506	96,110
Recreation and community services	22,500	22,648	22,948
	4,077,197	5,827,805	4,149,833
Surplus from operations	3,070,092	1,848,409	1,253,606
Other income (expenses)			
Actuarial adjustment	-	35,400	31,479
Annual surplus	\$ 3,070,092	\$ 1,883,809	\$ 1,285,085

DISTRICT OF PORT EDWARD
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
For the Year Ended December 31, 2025

	2025	2024
Accumulated Surplus - Beginning of Year	29,350,843	28,065,758
Annual Surplus	1,883,809	1,285,085
Accumulated Surplus - End of Year	\$ 31,234,652	\$ 29,350,843

DISTRICT OF PORT EDWARD
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2025

	Budget	2025	2024
Annual surplus	\$ 3,070,092	\$ 1,883,809	\$ 1,285,085
Acquisition of tangible capital assets	(2,728,540)	(548,511)	(945,541)
Amortization of tangible capital assets	950,000	1,012,358	990,489
Change in inventory		23,135	8,734
Change in prepaid expenses		(2,895)	(11,836)
Increase in net financial assets	1,291,552	2,367,896	1,326,931
Net financial assets - beginning of year	9,443,336	9,443,336	8,116,405
Net financial assets - end of year	\$ 10,734,888	\$ 11,811,232	\$ 9,443,336

DISTRICT OF PORT EDWARD
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	2025	2024
Operating activities		
Annual Surplus	\$ 1,883,809	\$ 1,285,085
Amortization and accretion	1,015,129	993,158
Change in non-cash operating assets and liabilities		
Accounts payable and accruals	(236,014)	811,567
Deferred revenue	-	278,384
Accounts receivable	173,618	(181,843)
Inventory	23,135	8,734
Prepaid expenses	(2,895)	(11,836)
	2,856,782	3,183,249
Capital activities		
Acquisition of tangible capital assets	(548,511)	(945,541)
	(548,511)	(945,541)
Investing activities		
Change in investments	(116,470)	(94,475)
	(116,470)	(94,475)
Financing activities		
Repayment of Municipal Finance Authority debentures payable	(115,921)	(112,002)
	(115,921)	(112,002)
Increase (decrease) in cash position	2,075,880	2,031,231
Cash and cash equivalents - beginning of year	8,654,708	6,623,477
Cash and cash equivalents - end of year	\$ 10,730,588	\$ 8,654,708

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

The DISTRICT OF PORT EDWARD (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia. The District provides municipal services such as public works, protective services, planning, parks, recreation and other general government services to the residents of the District.

1. Significant Accounting Policies:

a) Basis of presentation

The financial statements of the District are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. All figures are presented in Canadian dollars.

b) Revenue recognition

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

Taxation

Annual levies for non-optional municipal purposes and general administrative services are recorded as taxes for municipal services in the year they are levied. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Through the British Columbia Assessment appeal process, taxes may be adjusted by way of supplementary roll adjustments. The affects of these adjustments on taxes levied are recognized at the time they are awarded.

Government Grants and Transfers

Government grants and transfers without stipulations restricting their use are recognized in the financial statements as revenue in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met and the reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use and that give rise to an obligation that meets the definition of a liability are recorded as deferred revenue until settlement of the liability has occurred.

Fees and Charges

Charges for transportation, environmental health, building permits, water, and wastewater are included in this category. These revenue are recorded on the accrual basis and recognized when performance obligations are met, which is usually when services are provided or facilities are utilized.

Investment

Investment income is recognized when earned.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

1. Significant Accounting Policies (continued):

c) 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.

d) Investments

Investments include term deposits with a maturity of greater than three months.

e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations.

1) Tangible capital assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use.

Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put into service. Estimated useful lives are as follows:

Land	N/A non-amortizable
Buildings	25 years
Furniture, equipment and automotive	10 years
Fire department equipment	20 years
Infrastructure	40 years

2) Inventory 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.

f) Fund accounting

The Operating Fund accounts for net assets for the general operations for the District.

The Reserve Fund accounts for assets reserved for specific future purposes as approved by Council. Allowable transfers to and from the Reserve Fund are defined in the reserve fund establishment bylaw.

The Equity in Tangible Capital Assets accounts for capital expenditures supporting civic infrastructure and holds all properties required for use and the related debt.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

1. Significant Accounting Policies (continued):

g) Segmented information

The District is a municipal government that provides a wide range of services to its residents and taxpayers. The District's operations and activities are organized and reported by segments in Schedule 1. Property taxation revenue which funds many of the operations is not allocated to a specific segment and is reported as unallocated.

General Government Services

General government operations include legislative services, general administration, finance and information technology functions.

Public Works and Transportation Services

The Public Works department provides transportation services including street maintenance, snow removal, building maintenance, street lighting, fleet maintenance, and storm sewers.

Protective Services

Protective services include fire protection, first responders and emergency planning and management.

Sewer Services

Sewer services include all operating activities related to collection and treatment of wastewater throughout the District and operate under the Public Works Department.

Water Services

Water services include all operating activities related to pumping, testing and distributing water throughout the District and operate under the Public Works Department.

Garbage Services

Garbage services are provided by the Public Works department and include the collection and treatment/disposal of solid waste, yard waste and recyclables.

Recreation and Community Services

The District operates and maintains the library, parks, trails, open spaces and leisure services.

h) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates include the useful lives of tangible capital assets, collectibility of accounts receivable, accrued liabilities and determination of asset retirement obligations. It is reasonably possible that circumstances may arise that cause actual results to differ from management estimates, however, management does not believe it is likely that such differences will materially affect the District's financial position. Adjustments, if any, will be reflected in operations in the period of settlement.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

1. Significant Accounting Policies (continued):

i) 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 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.

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.

j) Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. The District's contributions are expensed as incurred.

k) Contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the District is directly responsible or accepts responsibility;
- a reasonable estimate of the amount can be made

Management has not identified any contaminated sites at this time and therefore no liability is recognized in these financial statements.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

1. Significant Accounting Policies (continued):

l) Asset retirement obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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.

m) 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 8, 2025. 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

	2025	2024
Unrestricted cash	\$ 7,046,967	\$ 5,075,542
Restricted cash	<u>3,683,621</u>	<u>3,579,166</u>
	<u>\$ 10,730,588</u>	<u>\$ 8,654,708</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 program (Schedule 3)

3. Investments

	2025	2024
3 Year Redeemable Term Deposit earns interest at 6.00% per annum and matures on October 8, 2026. Interest is paid annually.	\$ 1,247,795	\$ 1,194,370
3 Year Redeemable Term Deposit earns interest at 2,70% per annum and matures on October 1,2028. Interest is paid annually.	<u>1,292,626</u>	<u>1,229,581</u>
	<u>\$ 2,540,421</u>	<u>\$ 2,423,951</u>

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

4. Accounts receivable

	2025	2024
Grants receivable	\$ -	\$ 8,000
GST receivable	33,994	101,888
Other receivable	133,783	21,325
Garbage collection	9,390	12,232
Water services and connection	13,571	148,889
Sewer services and connection	8,537	55,238
	\$ 199,275	\$ 347,572

5. Property taxes receivable

	2025	2024
Current	\$ 48,267	\$ 54,245
Arrears	43,670	34,925
Delinquent	83,198	111,286
	\$ 175,135	\$ 200,456

6. Accounts payable and accruals

	2025	2024
Trade accounts payable and accruals	\$ 440,673	\$ 936,352
Collection for other governments	125,237	36,514
Accrued salary, wages and employee benefits	252,708	81,766
	\$ 818,618	\$ 1,054,632

7. 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.

8. Municipal Finance Authority Debentures Payable

	2025	2024
School - Municipal Finance Authority debenture payable for school is interest bearing at 4.52% per annum. The minimum principal payment on the outstanding school debenture on an accrual basis is \$80,522	\$ 372,680	\$ 488,601
	\$ 372,680	\$ 488,601

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

8. Municipal Finance Authority Debentures Payable (continued)

Principal repayment for the next three years are:

		2026		2027		2028
Principal payment	\$	80,522	\$	80,522	\$	80,522
Actuarial addition		39,456		43,656		48,002
	\$	119,978	\$	124,178	\$	128,524

9. 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. The total estimated costs of \$74,760 have been discounted to the present value using a discount rate of 4.52% (2024 - 4.52%) per annum.

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

		2025		2024
Asset retirement obligation, beginning of year	\$	71,989	\$	69,320
Accretion expense		2,771		2,669
Asset retirement obligation, end of year	\$	74,760	\$	71,989

10. 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:

		2025		2024
Covid-19 Safe Restart Grant for Local Governments	\$	243,513	\$	243,513
Ministry of Housing - Capacity Grant Funding		152,151		152,151
Province of BC - Local Government Climate Action Plan		126,233		126,233
Community 2 Community Forum		17,947		17,947
Ridley Terminals Inc.: Diana Lake Enhancement		14,400		14,400
Other		13,885		13,885
	\$	568,129	\$	568,129

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

11. Accumulated surplus

	2025	2024
Operating fund	\$ 6,884,203	\$ 7,544,644
Reserves (Schedule 3)	5,509,967	2,615,050
Equity in tangible capital assets (Note 12)	18,840,451	19,191,149
	\$ 31,234,621	\$ 29,350,843

12. Equity in tangible capital assets

Equity in tangible capital assets represents the net book value of total capital assets less long term obligations assumed to acquire those assets. The change in equity in tangible capital assets is as follows:

	2025	2024
Increases:		
Capital additions	\$ 548,511	\$ 945,541
Principal repayment of debt	80,522	80,522
Actuarial adjustment	35,399	31,479
Decreases:		
Amortization	(1,012,358)	(990,489)
Asset retirement obligation accretion	\$ (2,772)	\$ (2,669)
Increase in equity in tangible capital assets	\$ (350,698)	\$ 64,384
Equity in tangible capital assets - beginning of year	19,191,149	19,126,765
Equity in tangible capital assets - end of year	\$ 18,840,451	\$ 19,191,149

13. Government grants and transfers

	2025	2024
Northwest BC Regional Funding	\$ 2,843,718	\$ 947,906
Province of BC	342,000	374,623
Other	240,381	182,852
Union of BC Municipalities	205,802	159,812
Federation of Canadian Municipalities	63,280	-
Northern Development Initiative Trust	50,000	-
Pacific Northern Gas	-	163,666
	\$ 3,745,181	\$ 1,828,859

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

14. 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 and expenditures of the District. This is in accordance with the PSAS recommendations subsection PS 1300.44. The amount collected for other governments are as follows:

	2025	2024
Taxes collected by the District:		
Property taxes	\$ 2,152,256	\$ 2,033,833
Tax sharing with City of Prince Rupert	990,625	977,354
Grants in lieu of taxes	284,617	129,579
Penalties and interest on taxes	8,133	37,527
	\$ 3,435,632	\$ 3,178,293
Less taxes remitted to:		
School District	(589,306)	(570,273)
B.C. Assessment Authority	(12,816)	(12,157)
Skeena-Queen Charlotte Regional District	(136,363)	(126,311)
Northwest Regional Hospital District	(100,136)	(95,457)
Police Taxes	(46,893)	(38,176)
Municipal Finance Authority	(40)	(38)
	\$ (885,554)	\$ (842,412)
Net taxes for municipal purposes	\$ 2,550,078	\$ 2,335,881

15. Homeowner's Grants

Provincial Home Owners' Grants of \$ 115,334 (2024 - \$101,041) were billed in the year.

16. Risk Management

Risk management of financial instruments

The District has exposure to the following risks related to its financial instruments: credit risk, liquidity risk, interest risk, and foreign exchange risk.

The District employs various risk management strategies to identify and mitigate these risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to meet its contractual obligation and cause a financial loss for the other party. The District is primarily exposed to credit risk on its cash and cash equivalents, accounts receivable and portfolio investments. The Government's carrying amounts for these financial assets best represent its maximum exposure to credit risk.

For cash and cash equivalents, and portfolio investments, the District manages this risk by dealing solely with reputable financial institutions, and through an investment policy that limits investments to high credit quality as well as maintains asset allocation and portfolio diversification. For accounts receivable, the District reviews balances and aging information to determine if a valuation allowance is necessary, and initiates collection actions.

16. Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the District will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to liquidity risk on its accounts payable and accrued liabilities and long-term debt.

The District manages its overall liquidity risk by managing cash resources which is achieved by monitoring actual and forecasted cash flows. The District manages this risk on its borrowings by applying limits to its debt capacity and distributing debt maturities over many years (Note 8).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate unfavourably with changes in market interest rates.

The District is exposed to interest rate risk through its portfolio investment holdings in interest-bearing, or fixed-income assets which may include GICs, term deposits, and funds that include debt securities of Canadian Governments and corporate issuers. The District manages this risk by holding interest bearing instruments to maturity.

Foreign exchange risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate unfavourably with a change in the value of the Canadian dollar relative to other currencies. The District is not exposed to any significant foreign exchange risk because instruments held in foreign currency are not considered significant.

17. Employee Future Benefits

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, are responsible for administering the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan with about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

17. Employee Future Benefits (continued)

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The District paid \$ 69,152 (2024 - \$ 66,718) 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 the individual employers participating in the Plan.

18. Contingent Liabilities

Regional District Debt

Under the provisions of the Local Government Act, debt of the North Coast Regional District is a direct, joint, and several liability of the District of Port Edward and each member Municipality within the Regional District.

Loan agreements with the North Coast Regional District and the Municipal Finance Authority provide that if scheduled payments are insufficient to meet borrowing obligations, the resulting deficiency becomes a liability of the member municipalities.

Post-Employment Benefits and Compensated Absences

The District of Port Edward does not accrue expenses for post-employment benefits and compensated absences. Post-employment benefits are benefits expected to be provided after employment but before retirement to employees and their beneficiaries. Compensated absences are benefits for employee absences for which employees will be paid, such as sick leave.

Compensated absences, including sick leave benefits, do not accrue and are not vested. The District recognizes the expense for compensated absences when the event obligates the District to make payment.

DISTRICT OF PORT EDWARD
Notes to the Financial Statements
For the Year Ended December 31, 2025

18. Contingent Liabilities (continued)

Legal Actions

The District of Port Edward is not currently involved in any legal actions or claims arising in the normal course of operations. The District maintains insurance coverage through the Municipal Insurance Association of British Columbia to help mitigate associated risks.

19. Comparative Figures

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

DISTRICT OF PORT EDWARD
Schedule of Segmented Revenues and Expenses
For the Year Ended December 31, 2025

Schedule 1

	General government services	Public works and transportation	Protective services	Sewer services	Water services	Garbage services	Recreation and community services	Unallocated	2025	Budget	2024
Revenues											
Taxes for municipal purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,550,078	\$ 2,550,078	\$ 2,602,012	\$ 2,335,881
Government grants and transfers	3,745,181	-	-	-	-	-	-	-	3,745,181	3,253,117	1,828,859
User fees and sale of goods and services	23,080	-	-	250,334	464,085	83,945	-	-	821,444	727,160	597,336
Investment income	298,636	-	-	-	-	-	-	-	298,636	315,000	378,632
Other	260,875	-	-	-	-	-	-	-	260,875	250,000	262,731
	4,327,772	-	-	250,334	464,085	83,945	-	2,550,078	7,676,214	7,147,289	5,403,439
Expenses											
Grants in aid	9,500	-	-	-	-	-	-	-	9,500	10,000	9,050
Materials, services and supplies	324,311	344,476	167,520	431,753	243,047	56,100	17,545	-	1,584,752	1,276,812	948,977
Professional services	1,441,474	117,436	-	42,250	42,578	-	-	-	1,643,738	206,500	895,923
Salaries, wages and benefits	752,039	363,969	36,085	94,917	164,027	34,406	5,103	-	1,450,546	1,516,135	1,194,353
Travel and training	102,425	13,168	9,672	-	-	-	-	-	125,265	117,750	108,597
Amortization and accretion	657,303	-	-	130,110	226,591	-	-	-	1,014,004	950,000	992,933
	3,287,052	839,049	213,277	699,030	676,243	90,506	22,648	-	5,827,805	4,077,197	4,149,833
Excess (deficiency) of revenues over expenses	1,040,720	(839,049)	(213,277)	(448,696)	(212,158)	(6,561)	(22,648)	2,550,078	1,848,409	3,070,092	1,253,606

DISTRICT OF PORT EDWARD
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2025

Schedule 2

	Land and Land Improvements	Buildings	Vehicles and Equipment	Parks and recreation	Roads	Engineered Structures	Equipment	Collection System and treatment	2025 Total	2024 Total
Cost										
Opening Balance	\$ 3,663,901	\$ 4,791,666	\$ 3,961,808	\$ 12,710,627	\$ 127,363	\$ 4,098,644	\$ 404,291	\$ 5,199,984	\$ 34,958,284	\$ 34,012,743
Additions	-	329,512	109,012	109,987	-	-	-	-	548,511	945,541
Closing balance	\$ 3,663,901	\$ 5,121,178	\$ 4,070,820	\$ 12,820,614	\$ 127,363	\$ 4,098,644	\$ 404,291	\$ 5,199,984	\$ 35,506,795	\$ 34,958,284
Accumulated Amortization										
Opening Balance	\$ 64,210	\$ 3,001,958	\$ 2,861,977	\$ 3,256,534	\$ 69,810	\$ 3,320,973	\$ 291,900	\$ 2,339,182	\$ 15,206,544	\$ 14,216,055
Amortization	3,079	192,505	142,309	317,764	3,184	197,819	25,588	130,110	1,012,358	990,489
Closing balance	\$ 67,289	\$ 3,194,463	\$ 3,004,286	\$ 3,574,298	\$ 72,994	\$ 3,518,792	\$ 317,488	\$ 2,469,292	\$ 16,218,902	\$ 15,206,544
Net book value, December 31, 2025	\$ 3,596,612	\$ 1,926,715	\$ 1,066,534	\$ 9,246,316	\$ 54,369	\$ 579,852	\$ 86,803	\$ 2,730,692	\$ 19,287,893	
Net book value, December 31, 2024	\$ 3,599,691	\$ 1,789,708	\$ 1,099,831	\$ 9,454,093	\$ 57,553	\$ 777,671	\$ 112,391	\$ 2,990,912	\$ 19,751,740	

**DISTRICT OR PORT EDWARD
SCHEDULE OF RESERVE FUNDS
Year Ended December 31, 2025**

Schedule 3

					2025	2024
	General	Growing Communities	Northwest Regional Funding Agreement	Northern Capital & Planning	Total	Total
Opening balance	\$ 544,203	\$ 694,230	947,906	\$ 428,711	\$ 2,615,050	\$ 1,920,285
Addition	-	-	2,843,718	-	2,843,718	947,906
Interest earned	-	17,164	23,436	10,599	51,199	51,896
Interfund transfer	-	-	-	-	-	(305,037)
Closing balance	\$544,203	\$711,394	\$ 3,815,060	\$439,310	\$5,509,967	\$2,615,050



**DISTRICT OF PORT EDWARD
5 YEAR FINANCIAL PLAN BYLAW NO. 778, 2026**

**A BYLAW OF THE DISTRICT OF PORT EDWARD
RESPECTING THE 5 YEAR FINANCIAL PLAN 2026 – 2030**

**A BYLAW TO AMEND THE DISTRICT OF PORT EDWARD 5 YEAR
FINANCIAL PLAN BYLAW NO. 767, 2025.**

As per the Community Charter, Part 6 – Financial Management Sections 165 and 166, the Council of the District of Port Edward, in an open meeting, 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, 2026, 2027, 2028, 2029 and 2030.
2. This bylaw may be cited for all purposes as the "District of Port Edward 5-Year Financial Plan Bylaw No. 778, 2026."

READ a first time this 28th day of April, 2026;
READ a second time this 28th day of April, 2026;
READ a third time this 28th day of April, 2026;

RECONSIDERED AND ADOPTED this 12th day of May, 2026.

Knut Bjorndal

[Knut Bjorndal \(May 13, 2026 10:55:38 PDT\)](#)

Mayor

Alex Sirovyak

[Alex Sirovyak \(May 13, 2026 10:37:39 PDT\)](#)

Deputy Corporate Officer

Certified a true copy of Bylaw 778, 2026
cited as "5 Year Financial Plan Bylaw No. 778, 2026"

SCHEDULE "A"
DISTRICT OF PORT EDWARD
FIVE YEAR FINANCIAL PLAN BYLAW 778, 2026

REVENUES:	2026	% of Budget	2027	2028	2029	2030
TAXES:						
RESIDENTIAL, CLASS 1	305,194	4%	312,824	320,644	328,661	336,877
UTILITY, CLASS 2	748,166	10%	766,870	786,042	805,693	825,835
LIGHT INDUSTRY, CLASS 5	19,172	0%	19,651	20,143	20,646	21,162
BUSINESS/OTHER, CLASS 6	223,338	3%	228,921	234,644	240,511	246,523
RECREATION/NON-PROFIT, CLASS 8	2,487	0%	2,549	2,613	2,678	2,745
WATER & SEWER USER RATES	702,000	9%	719,550	737,539	755,977	774,877
GRANTS IN LIEU OF TAXES	320,000	4%	328,000	336,200	344,605	353,220
RIDLEY ISLAND TAX SHARE	1,004,250	13%	1,029,356	1,055,090	1,081,467	1,108,504
FRANCHISE FEES	180,000	2%	184,500	189,113	193,840	198,686
SALE OF SERVICES&OWN SOURCES	256,450	3%	262,861	269,433	276,169	283,073
INTEREST & PENALTIES	136,000	2%	139,400	142,885	146,457	150,119
TRANSFER FROM OTHER FUNDS	3,815,060	49%	3,910,436	4,008,197	4,108,402	4,211,112
TOTAL REVENUES	\$ 7,712,117	100%	7,904,919	8,102,542	8,305,106	8,512,734
EXPENDITURES:						
DEBT INTEREST	67,800	1%	69,495	71,232	73,013	74,839
DEBT PRINCIPAL	74,912	1%	76,785	78,704	80,672	82,689
GENERAL GOVERNMENT SERVICES	1,901,231	26%	1,948,762	1,997,481	2,047,418	2,098,604
BC TRANSIT	143,964	2%	147,563	151,252	155,033	158,909
PUBLIC WORKS SERVICES	1,028,989	14%	1,054,713	1,081,081	1,108,108	1,135,811
PROTECTIVE SERVICES	152,000	2%	155,800	159,695	163,687	167,780
SEWER SERVICES	256,448	3%	262,859	269,431	276,166	283,071
WATER SERVICES	495,150	7%	507,529	520,217	533,222	546,553
TRANSFER TO ASSET MGMT RESERVE	400,000	5%	410,000	420,250	430,756	441,525
TRANSFER TO EQUIPMENT RESERVE	150,000	2%	153,750	157,594	161,534	165,572
CAPITAL EXPENDITURES	3,041,623	39%	3,117,664	3,195,605	3,275,495	3,357,383
TOTAL EXPENDITURES	\$7,712,117	100%	7,904,920	8,102,543	8,305,106	8,512,734
BUDGETED SURPLUS (-) or DEFICIT	\$ 0					
TOTAL	\$7,712,117	100%				



DISTRICT OF PORT EDWARD TAX RATES BYLAW NO. 776, 2026

A BYLAW FOR THE LEVYING OF RATES FOR MUNICIPAL, REGIONAL DISTRICT AND HOSPITAL PURPOSES FOR THE YEAR 2026

A BYLAW TO AMEND THE DISTRICT OF PORT EDWARD TAX RATES BYLAW NO. 766, 2025.

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 2026:
 - 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 Northwest 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. 776, 2026".

READ a first time this 28th day of April 2026;
READ a second time this 28th day of April 2026;
READ a third time this 28th day of April 2026;

RECONSIDERED AND ADOPTED THIS 12th day of May,
2026.

Knut Bjørndal
Knut Bjørndal (May 13, 2026 10:34:40 PDT)

Mayor

Alex Sirovyak
Alex Sirovyak (May 13, 2026 10:38:07 PDT)

Deputy Corporate Officer

Certified a true copy of Bylaw 776, 2026
cited as "Tax Rates Bylaw No. 776, 2026"

SCHEDULE A
2026 PROPERTY TAX SCHEDULE
TAX RATE BYLAW NO, 766, 2025
(DOLLARS PER \$1,000 TAXABLE VALUE)

	General Municipal		North Coast Regional District		Northwest Regional Hospital District	
	Column A		Column B		Column C	
	2026	2025	2026	2025	2026	2025
1 RESIDENTIAL	3.4477	4.2868	0.6393	0.6968	0.5448	0.5078
2 UTILITY	40.0000	40.0000	2.2374	2.4388	1.9066	1.7764
3 LIGHT INDUSTRIAL	8.1053	13.8004	2.1735	2.3691	1.8522	1.7257
4 BUSINESS	9.7566	9.6213	1.5662	1.7072	1.3347	1.2435
5 RECREATIONAL	3.4477	4.2868	0.6393	0.6968	0.5448	0.5076
TOTALS	64.7572	71.9953	7.2556	7.9087	6.1830	5.7607