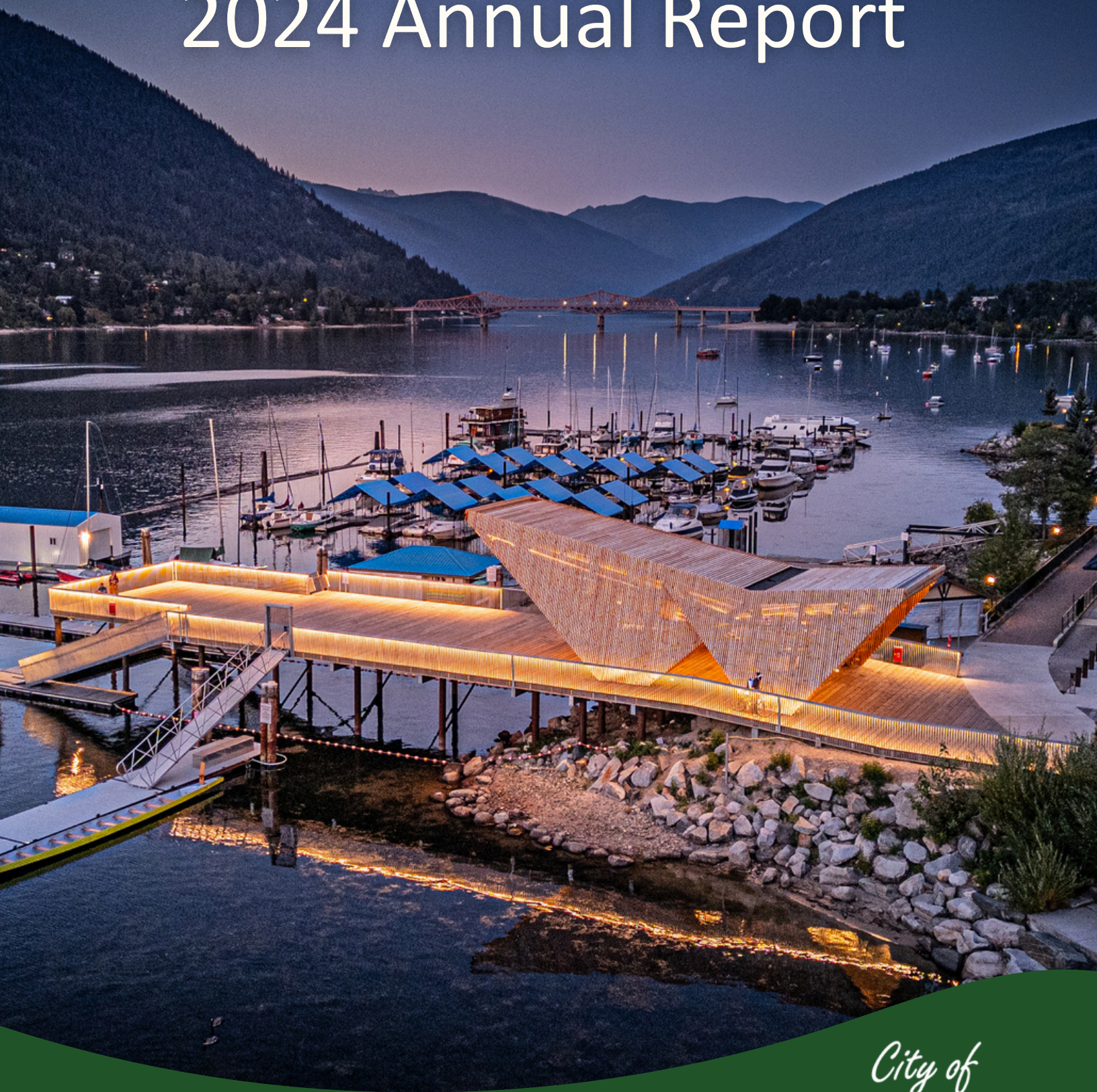


City of Nelson 2024 Annual Report



City of
NELSON

Message from the Mayor



I am pleased to share the City of Nelson's 2024 Annual Report and to reflect on all the progress we've made over the past year in enhancing our community for the years to come.

Council continued moving ahead with our 2023-2026 Strategic Plan, which will guide us through the rest of our term in office. Throughout this report, you can see the progress we made toward our strategic goals.

One of the highlights of 2024 was celebrating the grand opening for the Hall Street Pier project, which was a decade in the making. The pier is a vibrant space that connects Baker Street and the downtown core to our beautiful waterfront. As a four-season attraction that includes a striking wood canopy, a swimming area and additional amenities, the pier can host all kinds of events, such as weddings, markets and performances.

Staff continued to consult with residents and made a great deal of progress on our Official Community Plan (OCP). The OCP is Nelson's compass for growth and change, guiding our decisions on neighbourhood design, transportation, land use and amenities to achieve our collective vision for the next 25 years. The OCP will be adopted by Council in mid-2025.

I want to extend my heartfelt thanks to our amazing staff, to Nelson's dedicated volunteers, and to our valued community and cultural partners. Your passion and commitment make our city shine. Thank you for all the ways you contribute to building a better place for all, each and every day. To everyone who chooses to live, work, visit or shop here, thank you for the investments you continue making in our community. Nelson thrives because of all those who shop locally and support our businesses. Your efforts to bolster our local economy will help us continue to stand strong despite the global uncertainty and economic challenges on the horizon.

I am deeply grateful to my fellow Council members for their enthusiasm, collaboration and shared vision. I'm grateful for all we've accomplished together and am looking forward to the progress we will continue to make.

Please review the 2024 Annual Report. You are welcome to share your thoughts on what went well and how we can improve going forward. As we look to the future, I'm filled with hope and optimism about all the possibilities that await as we work together in service to our community.

Mayor Janice Morrison

Nelson City Council

We would like to acknowledge that the land on which we reside is the traditional territory of the Syilx, the Sinixt and the Ktunaxa peoples and is home to the Métis and many diverse Aboriginal persons. We honour their connection to the land and rivers and respect the importance of the environment to our strength as a community.

The City of Nelson operates under the governance of an elected Council, which consists of one Mayor and six Councillors. The current Council members were elected on October 15, 2022. Councillors serve four-year terms, representing the entire community. Council, empowered by the Local Government Act and the Community Charter, holds the authority to establish budgets, impose taxes, and implement policies that guide the community's growth, development and operations to enhance residents' well-being. The Mayor and Council exercise their powers by adopting resolutions or enacting bylaws during Council meetings.

Regular Council meetings are open to the public. Information regarding meeting dates and times can be found on the City's website at nelson.ca.



Left to right: Councillor Jesse Woodward, Councillor Leslie Payne, Councillor Rik Logtenberg, Mayor Janice Morrison, Councillor Keith Page, Councillor Kate Tait and Councillor Jesse Pineiro.

Message from the City Manager



I am delighted to present the City of Nelson's 2024 Annual Report, showcasing the milestones and achievements of our organization and the community. The report recognizes the hard work and expertise our staff bring to their work and the outstanding volunteerism our residents and businesses show consistently, making our 2024 accomplishments possible.

The City's vision – *Nelson is a prosperous and resilient community with robust ecosystems and safe, welcoming neighbourhoods, where diversity, history and culture are celebrated* – is supported by five strategic goals that cover the environment, community, economy, how we deliver services, and governance.

Nelson Next is our guiding document that provides direction on our environmental goals. Our highlights included reducing our risk of wildfire through vegetation management initiatives and being recognized for our efforts to reduce our carbon footprint with a 2024 Climate & Energy Action Award. It's exciting to see how many residents are diverting food waste from the landfill through their FoodCyclers. We are seeing very positive early results and thank those who have embraced the program. We are committed to working with the rest of the community so we can all achieve similar results to our super users.

Building community covers a broad range of initiatives from library and youth centre programming to developing parks to supporting housing projects to enhancing transit and active transportation. My highlights in this area are seeing the new transit exchange on Victoria Street nearing completion, the work done to update the Official Community Plan and the number of diverse housing units being developed.

The City supports our economy as a key partner in the community's economic development partnership, which has been rebranded as Greater Nelson Economic Development. We also support the economy by creating a city that attracts workers, businesses and investment. We do this primarily by enhancing our public spaces, including parks, the downtown and the waterfront. The Hall Street Pier is an example of an enhanced public space that draws visitors and our own residents to the waterfront.

We also invest in our core infrastructure and facilities. We are working hard to address the structural deficiencies at the Civic Centre Complex. The trusses have been enhanced at the Civic Centre, which will allow the Nelson Civic Theatre Society to move forward with their renovations and will allow other users back into the building. We are assessing and working on a design for our other aging recreation buildings.

The annual report provides an update on the initiatives we are undertaking to help achieve our goals. We are making good progress on many fronts, and hope you agree.

A handwritten signature in black ink, which appears to read "Kevin Cormack". The signature is fluid and cursive, with a long horizontal line extending to the right.

Kevin Cormack

Meet the leadership team



Kevin Cormack
City Manager



Chris Jury
Chief Financial Officer



Chris Johnson – GM of
Community Planning,
Climate & Infrastructure



Sarah Winton
Director of Corporate
Services



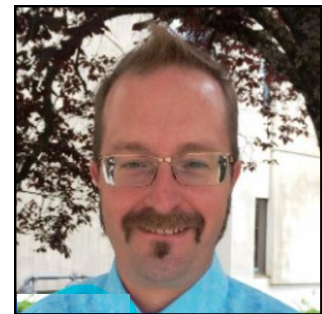
Natalie Andrijancic – Director
of Development Services &
Climate Leadership



Carmen Proctor
Climate & Energy Manager



Charlie Henderson
Director of Municipal
Operations



Colin Innes – Director of
Engineering, Special Projects
& Capital Works



Donovan Fisher
Chief Constable: Nelson
Police Department



Jeff Hebert
Fire Chief: Nelson Fire &
Rescue Services



Scott Spencer
General Manager
Nelson Hydro



Tracey Therrien
Chief Librarian
Nelson Public Library

City Administration

The City of Nelson has 321 employees, including all full-time, part-time and casual staff. The City includes the Nelson Police Department, Nelson Fire Rescue, Nelson Public Library and Nelson Hydro.



Office of the City Manager

The Office of the City Manager works closely with Council and staff to implement important policy and planning decisions. The office nurtures a culture of inclusion, innovation, diversity and continuous learning as we deliver important community services.

Human Resources

Human Resources supports all departments by helping to build a resilient team of professionals and by providing training and development, leadership, benefits administration, recruitment and employee relations. The department also provides continuous organization-wide occupational health and safety programs.

Corporate Services

Corporate Services provides support to ensure that legislated procedures of Council meetings, decision making and record keeping are followed and issues Council agendas, reports and minutes. Corporate Services supports the Mayor and Council with their work and activities. Corporate Services also includes records management, public communications, bylaw services and youth centre services.

Finance

The Finance department is responsible for the financial management of the City's assets. The department's primary responsibility is planning, implementing and monitoring the City's five-year financial plan for operations and capital investments. Staff work closely with all other departments, including the Nelson Police Department and Nelson Public Library. The Finance department also includes Information Technology and Purchasing.

Community Planning & Infrastructure

Public Works & Utilities

Public Works operates and maintains our water, sanitary and storm systems as well as our waste and recycling services. The team maintains roads, laneways, bike lanes, curbs, sidewalks, parks and the cemetery. Public Works provides transit service, manages parking and oversees the Nelson Airport.

Engineering, Capital & Special Projects

The Engineering, Capital & Special Projects technical team delivers a wide range of complex municipal engineering projects, involving underground, surface, sub-surface and building-facility infrastructure.

Development Services

Development Services ensures development is consistent with the Official Community Plan. This includes developing long-range policies that align with the vision of Council and the community and crafting land-use regulations to implement that vision. Development Services also supports applications through the planning and building approval process.

Climate & Energy

The Climate & Energy team coordinates the implementation of the Nelson Next Climate Plan. The team works in collaboration with all City departments to ensure climate mitigation and adaptation are integrated into municipal operations and decision-making.

Nelson Hydro

Nelson Hydro maintains and operates the 16MW Bonnington Falls Generating Station and system substations and repairs, maintains and upgrades over 300 kilometers of transmission and distribution systems within the service area. Nelson Hydro also manages capital projects and five-year plans to upgrade infrastructure, such as generational assets, substations and control systems.

Protective Services

Nelson Police Department

The Nelson Police Department is an innovative police service that accomplishes our goals by using cutting-edge technologies as well as “tried and true” methods of service delivery, such as the deployment of beat officers in the downtown core. Along with our sworn and civilian personnel, the Nelson Police Department employs Victim Services Workers and has a robust Restorative Justice program.



Nelson Fire & Rescue Services

Nelson Fire & Rescue Services delivers emergency response services, fire prevention and safety programs throughout our community. Emergency response services include fires and explosions, medical first responder, motor vehicle extrication, and technical rescues (such as hazardous material releases, high and low angle rope rescue, confined space, surface water rescue, and other rescues).

Emergency Management Program

The Emergency Management Program builds community resilience by planning for, responding to, and recovering from large-scale emergency incidents. This is accomplished in part by prioritizing public education on emergency preparedness and establishing the Nelson Emergency Notification System. The program also focuses on developing internal capacity through training and maintaining operational readiness of the Emergency Operations Centre. With the support and collaboration of all City departments, Emergency Management strategically aligns plans, policies and procedures with the four pillars of emergency management: mitigation, preparedness, response and recovery.

Bylaw Services

Bylaw Services promotes, facilitates and enforces general compliance with bylaws that pertain to the health, safety and welfare of the community.

Parks, Recreation and Cultural Services

Parks

The Parks department plans, maintains and improves parks and boulevards throughout Nelson. The Parks department prunes trees, plants display gardens, operates a greenhouse and nursery, mows grass, collects litter and cleans washroom facilities. We maintain the landscaping and greenery along Baker Street, Vernon Street, Hall Street, the City Pier, and the new development along Lakeside Drive towards the mall. There are over 47 hectares of park space in Nelson.

Campground

The Nelson City Campground offers visitors access to a forested, natural environment in an urban setting. The campground operates from May to October.

Farmers Market

The Nelson Farmers Market proudly supports local farmers and small business owners from around the Kootenay region. Our goal as a market is to provide community members access to healthy food and support the direct interactions between farmers and consumers. The Nelson Farmers Market operations are a means of the City of Nelson's goal to promote and support local food sustainability.



Transit

Nelson has a full bus service as well as the handyDART, which is a special needs transportation service. Transit schedules as well as route and fare information for bus and handyDART services are available on the BC Transit website.

Parks, Recreation and Cultural Services

Nelson & District Youth Centre

The Nelson and District Youth Centre manages and delivers youth programs and activities, including after-school and summer programming. The team operates the Youth Centre, which houses programs for women, the Nelson Youth Action Network and a Makerspace for kids. The team also manages important social enterprises in the community, including the Nelson City Campground and the Nelson Farmers Market.

Arts & Culture

Our Cultural Development Officer works with the Cultural Development Committee to develop and support arts and cultural initiatives in the city, including public art, heritage initiatives and more.

Nelson Public Library

The Nelson Public Library is governed by a volunteer Board representing the City of Nelson and the Regional Districts of Areas F & H and serves a combined population of just over 21,000. The library is funded through the City of Nelson, Areas F & H and the Provincial government, as well as through fundraising efforts by the Friends of the Library.



Year at a glance

Finance and Corporate Services by the numbers

Business Licenses
Issued

1,635

Property Tax
Payments

4,900

% of Customers
on Pre-Authorized
Payment Plan

20%

Property Tax
Revenue

\$13.2 M

Total Grant
Revenue

\$10.2 M

Nelson Hydro
Return to the City

\$3.8 M

Capital
Expenditures

\$17 M

Total User Fees and
Other Revenues

\$36 M

Privacy Impact
Assessments

14

Freedom of
Information Requests

8

Statutory Right of
Ways

27

Street Works
Permits

38

Website users

209,000

Facebook Page
Followers

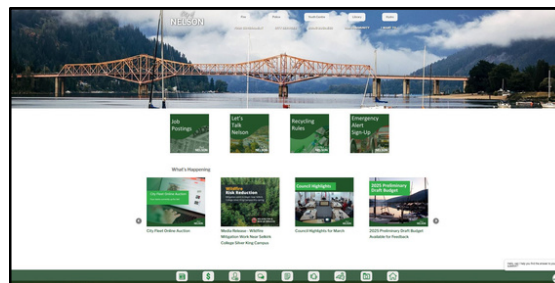
12,518

Main City Facebook page only

Most-Read Documents
– City Bylaws

6,505

Document views



Year at a glance

Community Planning & Infrastructure by the numbers



Population

12,346

Building Permits Issued

183

Construction Value

\$39.5M

New Single-Family Dwelling Units

35

Single-family homes, laneway homes & suites

New Multi-Family Residential Units

24

New Secondary Suites

28

New Bike Route

150 Meters

Growth Rate

4%

BC growth rate 1.7%

Regional Energy Efficiency Program Registrations

347

E-Bike Financing Program Participants

56

FoodCyclers Distributed

1,967

Year at a glance

Public Works and utilities by the numbers

Total Water Use

1,846,335 m3

Total Wastewater
Treated (Sewage)

1,572,538 m3

Residential Water
Main Replacement

520 m

Public Works
Request Calls

1,370

Grass Maintained
in City Parks

69,689 m2

City Blocks Paved

25

Trees Planted
2023-2024

79



Nelson Hydro

Generation From Water

84,029,591 kWh

Generation From Sun
(Solar Garden)

61,104 kWh

Average Service
Availability

99.9441%

BC One-Call Requests

1,021

Tree Trimming
Expenses

\$956,921

Calls Received on
24-Hour Outage Line

21,905

Customers Signed Up
for Hydro E-Billing

4,353

Year at a glance

Protective Services by the numbers



Nelson Police Department

9-1-1 Calls

4,809

Non-emergency Calls

20,480

Total Calls For Service

7,750

Radio Transmissions Recorded

44,506



Nelson Fire Rescue

Service Area Population

13,500

Total Calls for Service

1,806

Nelson & Area E Fire Response Area

First Responder Calls

879

Calls to Structure Fires

364

Motor Vehicle Accidents

48

Rescue Calls

21

Includes high angle rope, low slope and swift water rescues

Auxiliary Firefighters Hired

6

Wildfire Mitigation Hectares

13.41

Year at a glance

Parks, Recreation and Culture by the numbers



Farmers Market
Applications

603

Farmers Market
Coupons Redeemed

\$62,034



Summer Camp
Registrants

210

Out-of-School
Program Registration

241

Grant Funding
Received

\$68,500

Youth Programs
Delivered

153



Campground Revenue

\$119,520

Campground Bookings

2,384

Our work is guided by the 2023-2026 Strategic Plan

Our vision

Nelson is a prosperous and resilient community with robust ecosystems and safe, welcoming neighbourhoods, where diversity, history and culture are celebrated.

Our vision is supported by the following five strategic goals.



Evaluation of 2024 goals

Strategic goal: We foster a healthy built and natural environment.

Council recognizes the interconnectedness of human well-being and the environment and supports a holistic approach to our community's commitment to a healthy built and natural environment.

Progress highlights

Council will work towards a carbon-neutral future through the implementation of Nelson Next.

- The Pre-treated Organics Diversion Program has been ongoing in its implementation and evaluation. By the end of 2024, a total of 1,967 out of 2,400 FoodCyclers were distributed to residents, enabling them to process their household food waste and reduce organic waste sent to landfills. This resulted in a participation rate of 76% in the pilot neighborhood.
- The City gained initial approval for a grant application via the Federation of Canadian Municipalities' Community Efficiency Financing Program to expand the Regional Energy Efficiency Program, which is aimed at improving assistance for residents seeking energy-efficient and low-carbon retrofits. Following this approval, preparations commenced for scaling up the program.
- Nelson was awarded a 2024 Climate & Energy Action Award for the City's efforts to address embodied emissions associated with construction materials, suggest low-carbon alternatives, and provide training and ongoing engagement with the local building community. Judges highlighted how local governments of all sizes can implement replicable embodied carbon solutions that offer co-benefits for the economy, society and environment.
- A grant from the BC Infrastructure Grant Planning Program was secured to develop the Municipal Energy and Emissions Plan, a comprehensive strategy to reduce corporate emissions across multiple sectors.
- The City implemented the RETScreen Clean Energy Management software, a standard tool for energy modeling. This software enabled the creation of a corporate inventory for energy, utility costs and emissions. It also facilitated the development of computer models to analyze and optimize energy systems, thereby enhancing energy efficiency, reducing greenhouse gas emissions, and achieving cost savings for our corporate buildings. For information on how the software supported the Civic Centre project, see page 25.
- The E-bike Financing Program received 56 loan applications from community members interested in commuting by bike.



Council will enhance the natural environment in our community, including air, water and lands.

- The City completed upgrades at Cottonwood Falls Park, including a new bridge, sidewalks, an improved parking area and enhanced green space. These upgrades ensure a functional and vibrant venue for the Nelson Farmers Market that serves residents and tourists alike.
- With secured funding from the Pacific Institute for Climate Solutions for the project "Equity and Climate Adaptation through Nature-Based Solutions" in Nelson, an urban forestry report was developed in partnership with Simon Fraser University. This report provides a baseline overview of the current urban forest and sets the stage for creating a comprehensive strategy to maintain and expand the urban canopy, emphasizing climate resilience and biodiversity protection. The report assesses the current state of urban trees and green spaces, and recommends strategies for strengthening Nelson's urban forest.



- The City updated the Riparian Area Guidelines in the draft Official Community Plan to align with best practices for protecting sensitive natural areas.
- The City established a target of 35% tree canopy coverage in the draft Official Community Plan to enhance biodiversity, provide shade and cooling, and support urban wildlife habitat.
- The City initiated detailed hazard mapping of Anderson Creek to better understand associated risks and guide future planning.
- The City removed approximately 115 trees as needed over the past two years and planted 79 trees across the 2023–2024 planting seasons.
- The City provided funding to support a coordinator position for the Kootenay Lake Partnership, a multi-agency initiative that cares for the Kootenay Lake ecosystem.

Council collaborates with government, private and Indigenous partners to manage the natural environment and wildlife in and around our community.

- The City explored opportunities to work with local First Nations people on environmental sustainability projects.
- The City collaborated with BC Wildfire Service to complete two prescribed burns, including an interagency training exercise with neighbouring municipalities' fire departments to reduce hazards and build wildfire response capacity.
- The City continued ongoing collaboration and wildfire mitigation planning with external agencies and municipalities including the RDCK, BC Wildfire Service, BC Parks, private partners and the Selkirk Resource District through the Wildfire Risk Reduction / Community FireSmart Resiliency Committee and Regional Roundtable meetings.
- The City continued to support WildSafeBC to reduce human-animal conflict. For example, in partnership with WildSafeBC, Nelson Community Food Centre and The Ursa Project, Nelson Public Library led a communication campaign about how managing excess harvest and protecting wildlife go hand in hand.

Evaluation of 2024 goals

Strategic goal: Our community is diverse and connected.

Nelson's richness of character comes from having people from different backgrounds, cultures and experiences who interact with one another, engage in communal activities, share a sense of belonging and respect each other's differences.

Progress highlights

- In 2024, the Nelson Public Library hosted 30 events related to truth and reconciliation, which were attended by 546 community members.
- Community engagement with Nelson and District Youth Centre continued to rise as local occupational therapists used the Sensory Hang Zone for social skills sessions with neurodivergent youth, and Bigby Place visited weekly for basketball programming.
- Nelson Youth Action Network launched new youth programming initiatives including: a weekly gathering for 2SLGBTQIA+ youth and allies; Dungeons & Dragons Wednesdays; Art Club Thursdays; Tech Club Fridays; and a monthly Cooking Club.
- Nelson Youth Action Network organized a youth-led mural project on the back exterior wall of the Nelson and District Youth Centre, enhancing the facility and giving youth a lasting sense of ownership.

Council prioritizes healthy, connected neighbourhoods that include a diverse transportation ecosystem.

- The City integrated residents' goals around housing, greenspace and mobility into the draft Official Community Plan.
- The City partnered with BC Transit to begin the Victoria Street Transit Exchange.
- The City secured funding for and completed the new Trans Canada Trail/Waterfront Pathway along the 900 block of Lakeside Drive. Landscaping and seating are underway.
- City Council approved the Trevor Street land exchange, which will include a new formal connection from Trevor Street to the Great Northern Rail Trail.
- The City installed Rectangular Rapid Flashing Beacons at the Vernon Street and Josephine Street intersection. This enhancement has proven effective in improving pedestrian safety and will be considered for future traffic-calming locations.
- The City continued to support social sector agencies through advocacy and partnerships.
- The City provided support for Pre Development Applications to BC Housing from Nelson Cares and Share Nelson.



Council will expand diverse and inclusive housing options in the City that meet needs now and in the future.

- The City completed the Housing Needs Assessment to better understand local housing demand and gaps.
- The City submitted an application to the Housing Accelerator Fund through Canada Mortgage and Housing Corporation to help increase the number of new homes built annually.
- The City continued to offer incentives for laneway homes and secondary suites.
- The City advanced the Official Community Plan update, including two rounds of public engagement and preparation of a draft plan, with a focus on supporting diverse housing options.
- The City updated bylaws to comply with new Provincial legislation (Bill 44 – Small-Scale, Multi-Unit Housing), enabling up to four units on most residential lots.
- The City updated short-term rental regulations to align with recent changes in Provincial legislation.
- The Nelson Health Campus neared completion. It includes 75 long-term care beds now ready for occupancy.
- City Council approved the Trevor Street land exchange to support future residential development and increase housing supply.
- The City worked in partnership with BC Housing and local non-profits to assist supportive housing projects, including:
 - Providing a long-term lease for 1306–1308 Fell Street to facilitate a 48-unit affordable housing development.
 - Allocating pre-development funding from the Affordable Housing Fund to assist local non-profit housing initiatives.
- The City approved the following new multi-family developments:
 - 85 Baker Street (55 units),
 - 45 Government Road (42 units),
 - 920 Lakeside Drive (57 units), and
 - 1306 Fell Street (45 units).
- The City approved 28 units of temporary supportive housing at the North Shore Inn until renovations are completed.
- Nelson Public Library joined the Bridging Rural Homelessness research project at Selkirk College as a strategic research partner.

2024 housing statistics

80% of new low-density units were secondary suites



40% of new dwellings were multi-unit housing



59 residential units received permits and are ready to begin construction

Evaluation of 2024 goals

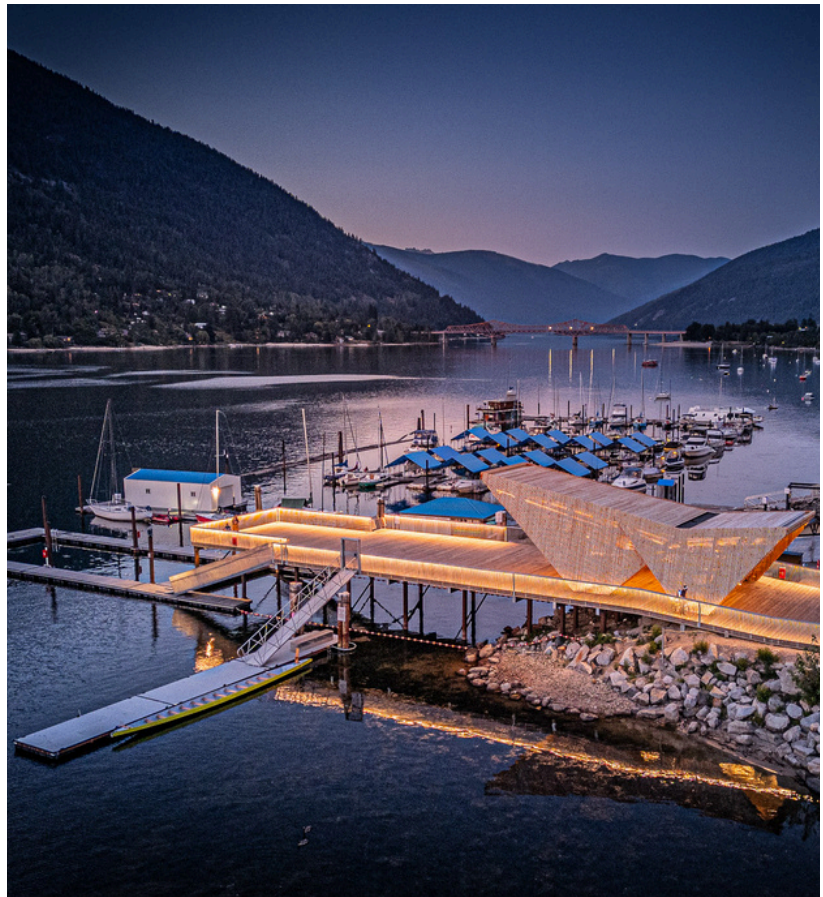
Strategic goal: Our economy is thriving and inclusive.

Council supports a thriving and inclusive economy by creating a place where people want to live and work. Council will focus on facilitating vibrancy in sports, arts, culture and recreation to enhance economic growth through partnerships, events, festivals and business development.

Progress highlights

Enhance gathering places for residents and visitors to enjoy our city.

- The Hall Street Pier opened in September 2024 at the end of the Hall Street corridor, connecting the downtown core with the city's expansive public waterfront.



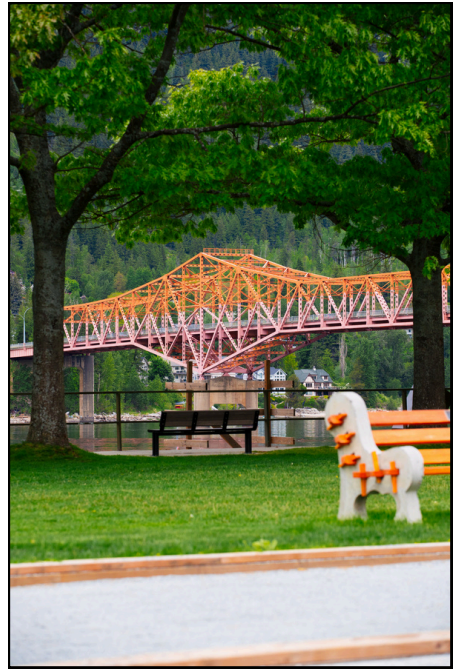
Enhance gathering places for residents and visitors to enjoy our city.

- The City completed the Waterfront Pathway along Lakeside Drive to improve access to the new pier.
- The City supported the Nelson and District Arts Council in providing murals throughout town that attract tourism, support our economy and are inclusive.
- The City completed wayfinding signage installation throughout the downtown and waterfront areas.
- The launch of the Let's Camp online reservation system for Nelson City Campground improved efficiency, accessibility and the overall camp guest experience.
- Full-service sites and two electric-only sites were leveled and upgraded with gravel at Nelson City Campground, enhancing camp guest comfort.
- The City installed new "Welcome to Nelson" signs featuring First Nations artwork.



Continue to explore opportunities to fund the expansion of key community assets and facilities through grants and partnerships.

- The City secured \$590,000 in grants and a \$150,000 developer contribution to support the Lakeside Drive pathway project.
- The City actively participated in the Nelson Recreation Campus Needs Assessment.
- The City increased support for Nelson Civic Theatre.
- The City investigated opportunities to fund and support the proposed new fire hall.
- The City received various rebates from FortisBC in relation to green equipment replacement and mechanical studies that will result in energy-use reduction.
- The City continued to explore opportunities for library expansion with a Needs Assessment that explored the future needs for library services in the area. The study recommends a new facility for library services that will meet expanding community needs for library services over the next 20 years.
- Nelson Public Library programs and services were supported by 13 grants.
- Nelson and District Youth Centre doubled camp capacity, adding 60 new childcare spots during a time of regional childcare crisis. Nelson and District Youth Centre also increased Weekday Warriors afterschool program capacity from 40 to 60 children daily.
- The City supported the non-profit sector by allocating ReDi grant funds.



Council supports our existing businesses while also working to expand and attract new business to the city's economic base.



- The City partnered with the Chamber of Commerce to:
 - Support an earlier seasonal patio opening for businesses,
 - Support development of a 55-unit workforce housing project led by the Chamber to help address local business needs, and
 - Strengthen local business supports.
- Council and staff continued to support Greater Nelson Economic Development. As a key partner, the City assisted in advancing the following efforts:
 - Delivering additional affordable and/or supportive housing units by providing support to BC Housing in the development of the North Shore Inn and workforce housing at 85 Baker Street.
 - Supporting Greater Nelson Economic Development in developing the use of Happipad for Nelson.
 - Supporting the film industry in its application for a second round of funding through the Provincial government's Rural Economic Diversification and Infrastructure Program to investigate the use of the Civic Arena or Curling Rink.
- Council approved a Service Agreement Policy to ensure groups (such as the Capitol Theatre and Nelson Museum, Archives & Gallery) can leverage funds from the City.
- Nelson Farmers Market had a 39% increase in participating vendors, held an additional event and helped market guests support 198 local vendors, artisans and farmers.
- Through the Nelson Farmers Market, the BC Association of Farmers' Markets Coupon Program generated \$62,034 for local farmers while providing food to those most in need locally.
- Nelson Public Library hosted four programs for new business entrepreneurs.

Evaluation of 2024 goals

Strategic goal: City services and infrastructure are future-ready.

Council prioritizes prudent financial management policies and ensures sustainable and effective funding strategies are in place to protect our most valuable natural and human-made assets to support a resilient community now and into the future.

Progress highlights

Facilities and equipment meet the current and future needs of the community.

- The City's feasibility study for a new fire hall is underway. Work to identify the location and funding sources is ongoing.
- The City continued implementation of the Facility Asset Management framework in tandem with the Sustainable Energy Management Plan as part of Nelson Next.
- Renovations at the Public Works complex are ongoing to accommodate growth in Nelson Hydro and Transit.
- Renovations to Nelson Police Department dispatch were made to accommodate Next Generation 911.
- The City completed the majority of the necessary structural repairs and emergency roof repairs at the Civic Centre. Work continued into 2025 to complete the project along with further examination and planning to address structural concerns at the Civic Arena and Curling Club.



- The City used the RETScreen Clean Energy Management software for energy modeling for the Civic Centre project, aimed at updating the building envelope and HVAC in the dance studio. This energy modeling quantified the emissions savings from the proposed upgrades and saved the City \$2,500 in external consulting fees.
- The City continued improving the City parkade to support downtown parking.
- The City continued repairs and renewals at City Hall, including energy-saving and climate-related initiatives as well as rental-ready improvements.
- The City received a \$2,000 rebate from FortisBC for installing an RTU heat pump at Public Works.
- The City developed a ten-year fleet decarbonization strategy.
- The City enhanced accessibility at Nelson City Campground by installing support bars in shower and bathroom stalls.

The City is more resilient to natural hazards.

- Nelson Fire & Rescue Services implemented a new pilot program chipping service to help homeowners in high-risk areas remove conifers and forest fire fuels from their properties.
- Nelson Fire & Rescue Services continued implementing the City's Community Wildfire Resiliency Plan.
- Nelson Fire & Rescue Services reduced wildfire risk to homes through the FireSmart home assessment and rebate programs, including completing fully grant-funded mitigation on properties owned by seniors and vulnerable populations.
- Nelson Fire & Rescue Services reduced wildfire risk on public lands through risk reduction treatments on eight parcels of municipal land throughout the city totaling 10.9 hectares.
- Nelson Fire & Rescue Services drove community preparedness through public outreach, including markets, information booths, speaking engagements and public events such as the annual Wildfire Risk Reduction Open House.



The City is more resilient to natural hazards.

- The City continues to strengthen its Emergency Response Plan through ongoing implementation and regular refinement to ensure it remains effective and responsive to emerging risks.
- Recent grant funding has supported significant advancements in the City's Emergency Management Program, including staff training, acquisition of new emergency response equipment, and enhancements to emergency planning and evacuation preparedness.
- In partnership with the Justice Institute of British Columbia, City staff received in-person Emergency Operations Centre (EOC) training to build operational capacity and improve coordination during emergencies.
- The City is actively developing and testing response plans to protect residents during extreme weather events. These plans were put into action during recent extreme heat and cold events, with the activation of cooling and warming centres to support vulnerable populations.
- Nelson Public Library opened as a cooling centre during extreme weather events. Throughout the summer of 2024, the library was open an extra 38 hours for this purpose.



Roads, sidewalks and cycling routes are being improved and support a more active community.

- The City completed walking and cycling upgrades along Lakeside Drive, including new traffic-calming measures.
- The Trevor Street land exchange will enable an additional walking and cycling connection between the Gyro and Fairview neighbourhoods.



Information technological infrastructure is upgraded and improved to meet the current and future needs of the City.

- Nelson Hydro neared completion of a three-year project to develop a utility network Geographic Information System (GIS) for its distribution and transmission system. This will enhance and streamline processes to improve customer service.
- The City is currently exploring several options to enhance internal operations through the use of GIS technologies.
- The City furthered implementation and training on cybersecurity, per the City-wide multi-year roadmap.

The City's utilities meet current and anticipated future regulations, support development and are sustainable.

Water and Wastewater



- The City invited residents to have their say on the future of water treatment and to gather feedback on the 20-year Liquid Waste Management Plan outline.
- Engineering, design and contractor award was completed in 2024 for the Mountain Station water reservoir upgrade project, with construction initiated in April 2025.
- Monthly collection of commercial water metering data continued to provide insight into water demand trends to help in identifying high-use customers and to allow the City to work with customers on solutions.
- The City continued to implement the Source Water Protection Plan for Nelson's four primary water sources.
- The City continued to pursue projects identified in the Water and Wastewater Strategic Plans, including design and geotechnical investigation work for the new Five Mile source water transmission main and the lifecycle replacement of the backup generator for the Airport Wastewater Lift Station.
- Water and wastewater design were completed for Railtown. Construction is anticipated for fall of 2025.

Nelson Hydro

- Nelson Hydro's Mill Street Substation upgrade is complete and in service.
- Nelson Hydro continued to implement its modernization program, including:
 - Geographical Information System (GIS) Utility Networks,
 - System Control and Data Acquisition (SCADA), and
 - Advanced Metering (AMI).



Evaluation of 2024 goals

Strategic goal: City governance supports innovation and inclusivity.

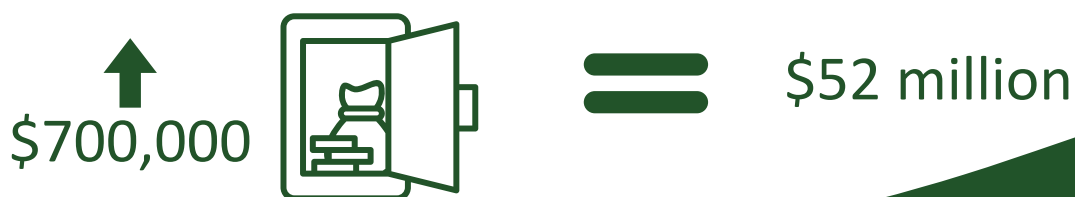
Council is committed to cultivating a governance environment that values creativity, diversity and equity, adoption of new technologies and community engagement.

Progress highlights

Council's focus is to ensure our facilities, infrastructure, utilities and services will be future-ready.

- City Council approved the Trevor Street land exchange to enhance safe emergency egress for residents in the Trevor Street area.
- The City implemented an inter-departmental AI pilot project to evaluate the benefits and efficiencies of leveraging this new technology.
- Staff continued to engage in cybersecurity training to prevent threats like phishing.
- The City further advanced the Next Generation 911 dispatch enhancement project. Completion is forecasted for winter 2025. This multi-year \$3.5M project is 100% grant funded.
- To modernize key agreements and bylaws that support the sustainability of Nelson Hydro, including a fair return to the City, Nelson Hydro:
 - Updated the Hydro Services Bylaw including new technologies, fees and services.
 - Cooperated with other Municipal Electric Utilities (MEUs) to renegotiate power purchase agreements with FortisBC.
- The City continued efforts to strategically build reserves and utilize borrowing to improve the resiliency of its capital assets.
 - The City continued its practice of targeting specific reserves for growth, in anticipation of future large-scale capital projects. In particular, to facilitate requirements for capital investment in the wastewater utility, sewer reserves were increased by \$2.2M (from \$16.7M to \$18.9M).
 - At the same time, the City utilized its reserves strategically to complete some multi-year capital projects, reducing the need for long-term borrowing.
 - Nelson Hydro reached substantial completion of the \$9M Mill Street substation project (commenced in 2022), drawing down \$2.7M in Hydro capital reserves in 2024 to fund the project.
 - Overall, the City increased capital reserves and surplus by \$700K in 2024 (from \$51.3M to \$52M).

Capital reserves up



Council's focus is to ensure our facilities, infrastructure, utilities and services will be future-ready.

- The City continued implementing the Parking Strategy.
- The City made PayByPhone available for all parking meters, providing residents with a convenient, modern and flexible way to pay for parking in addition to physical parking meters.
- The City developed a Records Management Bylaw and policies to help mitigate risks and streamline the Records Management processes.
- The Records Management program made substantial progress by developing and implementing detailed policies, scanning legacy records and commencing change management to enhance the accessibility and security of City records.
- The City continued efforts to find a digitization solution for City records.
- The City developed an Accessibility Plan and internal committee.
- Management of the Bylaw department shifted from Nelson Police Department to Corporate Services.
- Council adopted a Code of Conduct Bylaw that addresses conduct in meetings, interactions with staff and the use of City resources. It ensures that Council actions are ethical and that Council is accountable for their actions.

Council values citizen and neighbourhood engagement to help solve community challenges and take advantage of new opportunities.

- The City completed a draft of the Official Community Plan (OCP) and used a variety of engagement methods to reach residents, including:
 - In-person meetings,
 - Online tools and platforms,
 - On-the-ground outreach, and
 - Easy-to-use engagement technologies.
- The draft OCP received guidance from the OCP Advisory Committee, which is comprised of twelve diverse community members who served as a sounding board alongside broader public engagement.
- The City made significant strides on climate initiatives, including addressing embodied emissions, waste reduction, urban forest management and promoting sustainable transportation.
- The City received funding from the BC Alliance for Healthy Living to promote newly-implemented active transportation infrastructure. Collaborating with community organizations, the City addressed winter cycling barriers, promoted active transportation and fostered a supportive community through effective campaigns.



Staff are supported and empowered to live the City's values in a positive team environment that celebrates success.

- The City has been implementing the Calls for Action under the Declaration on the Rights of Indigenous Peoples Act.
- All City staff participated in events for National Indigenous Peoples Day on June 21 and for Truth and Reconciliation Day on September 30 to better understand and acknowledge the need for reconciliation.
- The City provides ongoing professional development for staff, enhancing employee success and growth through ongoing training and skill-building opportunities.
- Staff receive constructive feedback through regular performance evaluations.
- The City prioritizes staff retention by focusing on wellness and safety as well as equity, diversity and inclusion.



- The City plans effectively for succession and recruitment through mentorship, leadership training and competitive compensation.
- Staff are supported in adopting new technologies and innovations to provide enhanced customer service and to improve efficiency and effectiveness.
- The City's leadership team participates in training and workshops to ensure they can build strong and effective teams.
- In 2024, Nelson Hydro staff completed training on electrical safety, GIS, relays, generator excitation and powerline technician (PLT) work methods.
- Nelson Hydro held a team building event and supported a positive team environment throughout the year through coaching, mentoring and skill diversification.
- All full-time Nelson Public Library staff have incorporated a Wellness Goal into their Employee Professional Development Plan.
- All Nelson Public Library staff participate in Indigenous Awareness training and Diversity, Equity and Inclusion training during their onboarding process.

Nelson Public Library



The Nelson Public Library celebrated many firsts in 2024! It was the first year the library ran its Teen Wellness Program, through which period products are provided in the teen section of the library. It was the first year the library collaborated with local community organizations to share information on how to manage your harvest and keep wildlife safe in our city. In 2024, the library was happy to support the community as a cooling centre by extending its hours of operation – another first.

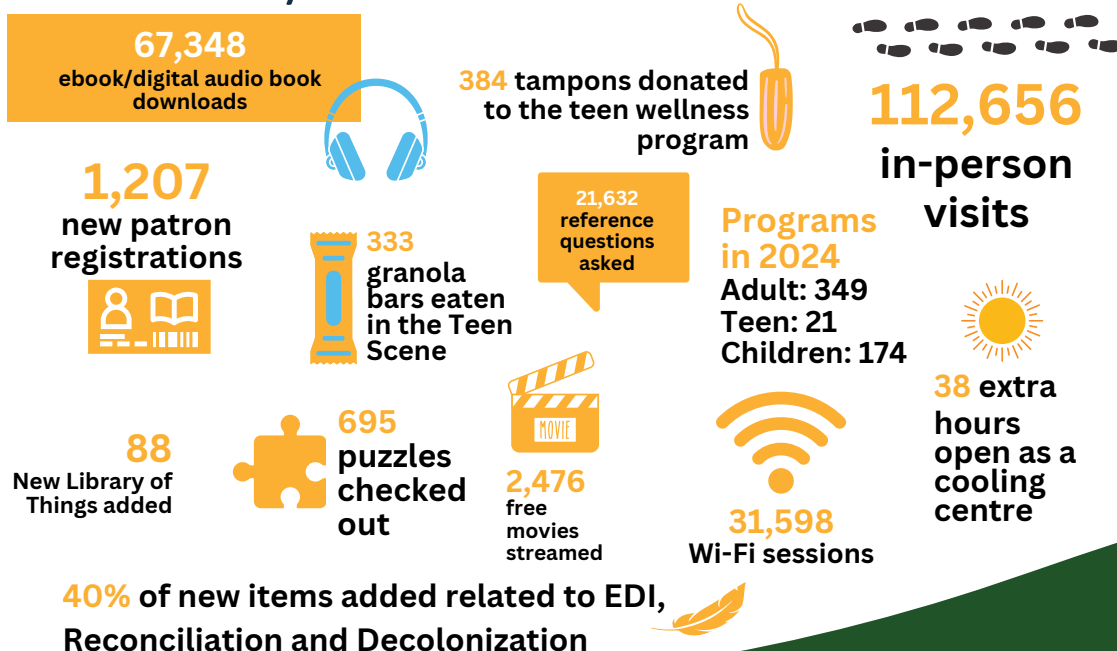
The library collection also had several firsts, including our first bread maker, freeze dryer and pressure canner. Yes, you're reading that right... you can now check out a pressure canner for free with your library card, just like a book.

The library statistics below demonstrate just how critical library services are to this community. There were over 112,000 in-person visits to the library in 2024, over 6,900 people attended free library events and about 13,000 people used a public library computer. When life gets expensive, you can count on your library for resources and services.

These amazing new initiatives would not be sustainable without community support from volunteers, donors and the amazing Friends of the Library.

You can read the full library annual report at <https://nelson.bc.libraries.coop/home/about-npl/>

2024 Library Stats



Nelson Police Department



Mission: The Nelson Police Department is a professional, trusted, modern police department partnering with the diverse communities of Nelson to support public safety and community well-being.

The Nelson Police Department is the fifth oldest police service in British Columbia, with the first police officer, R.A. Winerals, having been appointed at the Nelson City Council meeting on April 22, 1897. Our police department is the only independent municipal force in British Columbia's interior. The sworn and civilian women and men of the Nelson Police Department strive to provide a safe, crime-free community for its citizens.

The City of Nelson provides funding for the Nelson Police Department, which is administered by a Police Board under the provisions of the BC Police Act. The Board consists of nine directors, one of whom is appointed by the Council, seven by the Province and one member of the City council (either the mayor or one of the elected councillors). The Board then elects one of the Board directors to serve as Chair. The department is under the command of a Chief Constable and has a total authorized strength of twenty-five sworn officers.

The police department is structured with a Chief Constable, Deputy Chief Constable, Operations Officer-Inspector, and two patrol teams, each under the leadership of a platoon sergeant and two corporals, with five constables. Beat officers will work as part of the platoons on a regular weekly schedule along with two detectives in our General Investigations Section.

Under the command of the Chief Constable are: the Community Safety Officer, a three-person Integrated Victim Services Unit, a part-time Restorative Justice coordinator, five full-time and two part-time police dispatchers and three administrative positions. The department also has a sergeant and three constable positions within the Integrated Road Safety Unit (IRSU); all four of these positions are integrated with the RCMP and are fully funded by the Province. Part-time relief dispatchers, restorative justice volunteers and a volunteer reserve force are used to augment the department's capabilities.

Our officers are actively engaged at the patrol level, with one of the highest case burdens per member among the British Columbia independent municipal police forces. In the spirit of community policing within this thriving and diverse "core city," the department deploys officers to proactively conduct downtown foot patrols and bike patrols, and is engaged in a host of community-focused crime prevention and youth programs.

Chief Financial Officer's report



Chris Jury

On behalf of the Finance Department, I am pleased to present the annual financial report of the City of Nelson for the year ended December 31, 2024. This report provides an overview of the financial health and operations of the City, including the Financial Statements for the year and an Audit Report from Doane Grant Thornton LLP.

The financial statements enclosed, prepared by City staff, are in accordance with Canadian public sector accounting standards and provide a comprehensive view of the City's financial position, results of operations, changes in financial assets, and cash flows for the year. The financial statements have been audited by Doane Grant Thornton Chartered Professional Accountants resulting in an unqualified audit opinion. For further details, please refer to the subsequent pages for a comprehensive review of the audit opinion.

Statement of financial position highlights

To ensure the long-term financial sustainability of the City, we aim to build reserves to a sustainable level, minimizing short-term pressure on tax rates while meeting the capital replacement requirements outlined in the five-year financial plan. Our asset management plans for water, sewer, hydro and public works infrastructure will rely on these reserve balances for future funding. In 2024, the City invested \$16 million in the addition and replacement of capital assets. The City completed or neared completion on several significant projects, such as Next Generation 911, Civic Centre and Nelson Hydro's Mill Street Substation. In addition, the City continued to invest in its transportation, water, sewer and infrastructure systems.

Further details on the City's capital assets can be found in the accompanying notes to the financial statements. Typically, funding for capital asset replacement is accomplished through reserves, external funding such as grants, or long-term borrowing. As of the end of 2024, the City's long-term debt stood at \$4.9 million, representing a decrease of \$1 million from the previous year. This reduction in debt reflects the scheduled repayment of borrowing, while no new debt has been added to the balance sheet.

Statement of operations highlights

Tax revenue increased by \$932,000 or 7% compared to the previous year, primarily due to a budgeted tax increase of 5.3% in 2024, as well as additional revenues generated from growth in the tax base resulting from new buildings and construction. Overall, revenue increased compared to the previous year, aided by an increase in taxation, grants and user fees slightly offset by a decrease in insurance recovery revenues in the prior year. Expenses increased by \$5 million or 10% in 2024. This increase can be attributed to general wage increases, one-time grant funded expenses and inflationary pressures affecting materials and supplies. For a more detailed breakdown of the statement of operations by department, please refer to the notes accompanying the financial statements.

A handwritten signature in black ink, appearing to read 'C. Jury'.

Chris Jury, CPA, CA
Chief Financial Officer

2024 permissive tax exemptions

Through the adoption of a bylaw, the Municipal Council provides a permissive tax exemption (PTE) from municipal taxation to certain groups and organizations, which are evaluated and chosen at the discretion of Council. The legal capacity to provide these exemptions is through powers granted to the Council in the Community Charter.

To be considered for a PTE, an organization must: submit an application; have goals, policies and operating principles that reflect those of the municipality; and provide services that are an extension of municipal services and programs that are deemed to contribute to the well-being of the community. They must be primarily used by residents of the City of Nelson, allow all Nelson residents to participate and adhere to all City bylaws and policies.

To the right is a listing of organizations granted a PTE in 2024 together with the estimated amount of municipal taxes that would have been imposed on the property if it were not considered exempt.

ASCENSION LUTHERAN CHURCH	\$365
CANADIAN RED CROSS	\$1,276
CATHEDRAL OF MARY IMMACULATE	\$187
CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS	\$551
EVANGELICAL COVENANT CHURCH OF CANADA	\$76
FIRST BAPTIST CHURCH OF NELSON BC	\$230
GRANITE POINTE GOLF & RECREATION SOCIETY	\$3,325
KOOTENAY CHRISTIAN FELLOWSHIP	\$234
KOOTENAY COOPERATIVE RADIO	\$1,441
KOOTENAY KIDS SOCIETY	\$4,324
NELSON CARES SOCIETY	\$8,653
NELSON CONGREGATION OF JEHOVAH'S WITNESSES	\$381
NELSON KIWANIS PROJECTS SOCIETY	\$2,072
NELSON UNITED CHURCH	\$111
PENTECOSTAL ASSEMBLIES OF CANADA	\$658
SALVATION ARMY IN CANADA	\$5,137
ST. SAVIORS ANGLICAN PRO-CATHEDRAL	\$160
UNITED PENTECOSTAL CHURCH OF BC	\$378
WEST KOOTENAY WOMEN'S ASSOCIATION	\$1,668

City of Nelson Owned Properties:

CAPITOL THEATRE	\$6,640
GLACIER GYMNASTICS	\$5,540
NELSON & DISTRICT BOY SCOUTS & GIRL GUIDES	\$331
NELSON & DISTRICT MUSEUM	\$20,852
NELSON & DISTRICT ROD & GUN CLUB	\$10,308
NELSON CIVIC THEATRE SOCIETY	\$3,870
NELSON CURLING CLUB	\$21,625
NELSON SOCCER ASSOCIATION	\$9,688



THE CORPORATION OF THE CITY OF NELSON
FINANCIAL STATEMENTS
DECEMBER 31, 2024

THE CORPORATION OF THE CITY OF NELSON
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Statement of Cash Flows

Notes to the Financial Statements

Schedule A - Statement of Tangible Capital Assets

Schedule B - Growing Communities Fund Reconciliation

Exhibit 1 - COVID-19 Province of BC Restart Grant (Unaudited)

Exhibit 2 - Capacity Funding Reconciliation (Unaudited)

THE CORPORATION OF THE CITY OF NELSON

MANAGEMENT REPORT

For the Year Ended December 31, 2024

RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared in accordance with the accounting principles disclosed in Note 1 to the financial statements and include amounts that are based on estimates and judgments. Management believes that the financial statements fairly present The Corporation of the City of Nelson's financial position and results of operations. The integrity of the information presented in the financial statements, including estimates and judgments relating to matters not concluded by fiscal year-end, is the responsibility of management. The financial statements have been approved by Council.

Management has established and maintained appropriate systems of internal control including policies and procedures, which are designed to provide reasonable assurance that The Corporation of the City of Nelson's assets are safeguarded and that reliable financial records are maintained to form a proper basis for preparation of the financial statements.

The independent external auditors, Doane Grant Thornton LLP, have been appointed by Council to express an opinion as to whether the financial statements present fairly, in all material respects, The Corporation of the City of Nelson's financial position, results of operations, and changes in financial position in conformity with the accounting principles disclosed in Note 1 to the financial statements. The report of Grant Thornton LLP follows and outlines the scope of their examination and their opinion on the financial statements.



Chris Jury, CPA, CA
Chief Financial Officer

Independent auditor's report

To the Mayor and Council of
The Corporation of the City of Nelson

Opinion

We have audited the financial statements of The Corporation of the City of Nelson (the "City"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in 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 The Corporation of the City of Nelson as at December 31, 2024, and its results of operations, its changes in its net financial assets, and its 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 City 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 Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Exhibits 1 and 2 are presented for the purposes of additional information and are not a required part of the financial statements. Such information has not been subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

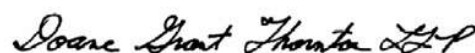
Auditor's Responsibilities for the Audit of the Financial Statements

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 City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



Trail, Canada
April 15, 2025

Chartered Professional Accountants

THE CORPORATION OF THE CITY OF NELSON
STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	2024	2023
Financial Assets		
Cash	\$ 3,753,111	\$ 4,817,935
Investments (Note 3)	48,913,344	51,398,407
Accounts receivable (Note 4)	11,317,126	9,135,133
Long-term accounts receivable (Note 5)	1,162,532	1,496,147
MFA deposits (Note 6)	<u>289,343</u>	<u>279,606</u>
	<u>65,435,456</u>	<u>67,127,228</u>
Financial Liabilities		
Accounts payable and accrued liabilities (Note 7)	6,380,145	8,061,476
Deferred revenue (Note 8)	7,462,131	8,264,425
Accrued future payroll benefits (Note 9)	2,246,838	1,911,931
Long-term debt (Note 10)	4,982,173	5,913,435
Asset retirement obligations (Note 11)	<u>1,761,330</u>	<u>1,659,456</u>
	<u>22,832,617</u>	<u>25,810,723</u>
Net Financial Assets	42,602,839	41,316,505
Non-Financial Assets		
Tangible capital assets (Note 12)	204,119,471	194,441,068
Inventory (Note 13)	2,800,150	2,775,557
Prepaid expenses	<u>188,385</u>	<u>362,301</u>
	<u>207,108,006</u>	<u>197,578,926</u>
Accumulated Surplus (Note 14)	<u>\$249,710,845</u>	<u>\$238,895,431</u>

Commitments and Contingencies (Note 15)



Chris Jury, CPA, CA
Chief Financial Officer

THE CORPORATION OF THE CITY OF NELSON

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

	2024 Budget (Note 16)	2024	2023
Revenue			
Taxes (Note 17)	\$ 13,080,608	\$ 13,229,474	\$ 12,297,471
Sale of services	4,812,651	4,330,240	3,880,497
Other revenue from own sources	5,496,409	4,208,104	6,059,080
Investment income	1,593,200	2,270,662	2,579,838
Government transfers - unconditional (Note 18)	801,258	841,253	900,843
Government transfers - conditional (Note 18)	15,569,299	9,377,147	9,023,483
Water user fees	2,738,522	2,720,773	2,639,754
Sewer user fees	5,122,951	5,092,858	4,948,450
Transit user fees	275,612	286,038	256,711
Nelson Hydro sales	22,950,010	22,807,120	21,422,203
Gain on disposal of assets	-	-	253,375
	<u>72,440,520</u>	<u>65,163,669</u>	<u>64,261,705</u>
Expenses			
General government services	6,280,622	5,646,869	4,974,665
Protective services	9,445,192	9,436,636	8,834,149
Transportation services	4,824,821	3,810,831	3,900,212
Environmental health services	629,291	596,725	566,476
Public health and welfare services	288,383	266,181	277,179
Parks, recreation and cultural services	2,644,436	2,688,838	2,665,590
Interest and other debt charges	467,193	501,938	464,128
Water utility operations	1,647,315	1,555,922	1,660,846
Sewer utility operations	2,234,239	2,202,390	1,948,084
Transit operations	4,015,945	3,542,453	2,024,537
Nelson Hydro operations	15,061,553	15,683,010	14,185,834
Library operations	1,176,905	1,138,170	965,584
Amortization	6,661,844	7,088,829	6,595,885
Accretion	-	101,874	74,947
Loss on disposal of assets	-	87,589	-
	<u>55,377,739</u>	<u>54,348,255</u>	<u>49,138,116</u>
Annual surplus	17,062,781	10,815,414	15,123,589
Accumulated surplus, beginning of the year	<u>238,895,431</u>	<u>238,895,431</u>	<u>223,771,842</u>
Accumulated surplus, end of the year	<u>\$255,958,212</u>	<u>\$249,710,845</u>	<u>\$238,895,431</u>

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

THE CORPORATION OF THE CITY OF NELSON
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2024

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
Annual surplus	\$ 17,062,781	\$ 10,815,414	\$ 15,123,589
Acquisition of tangible capital assets	(30,950,141)	(16,870,591)	(19,502,990)
Initial recognition of asset retirement obligations	-	-	(1,584,509)
Amortization of tangible capital assets	6,661,844	7,088,829	6,595,885
Proceeds on sale of tangible capital assets	-	15,771	695,342
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>87,589</u>	<u>(253,375)</u>
	<u>(7,225,516)</u>	<u>1,137,012</u>	<u>1,073,942</u>
Acquisition of prepaid expenses	-	173,915	14,366
Acquisition of supply inventory	<u>-</u>	<u>(24,593)</u>	<u>(544,447)</u>
	<u>-</u>	<u>149,322</u>	<u>(530,081)</u>
Increase in net financial assets	(7,225,516)	1,286,334	543,861
Net financial assets, beginning of year	<u>41,316,505</u>	<u>41,316,505</u>	<u>40,772,644</u>
Net financial assets, end of the year	<u>\$ 34,090,989</u>	<u>\$ 42,602,839</u>	<u>\$ 41,316,505</u>

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

THE CORPORATION OF THE CITY OF NELSON

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	2024	2023
Cash Provided by (Used In)		
Operating Activities		
Annual surplus	\$ 10,815,414	\$ 15,123,589
Items not involving cash:		
Amortization of tangible capital assets	7,088,829	6,595,885
Accretion	101,874	74,947
Actuarial adjustments	(424,175)	(390,493)
Loss (gain) on disposal of tangible capital assets	<u>87,589</u>	<u>(253,375)</u>
	<u>17,669,531</u>	<u>21,150,553</u>
(Increase) decrease in non-cash operating items:		
Accounts receivable	(2,181,993)	(722,326)
Long-term accounts receivable	333,615	380,302
MFA deposits	(9,737)	(8,428)
Accounts payable and accrued liabilities	(1,681,331)	181,960
Deferred revenue	(802,294)	1,294,151
Accrued future payroll benefits	334,907	40,144
Inventory	(24,593)	(544,447)
Prepaid expenses	<u>173,915</u>	<u>14,366</u>
	<u>13,812,020</u>	<u>21,786,275</u>
Financing Activities		
Long-term debt repayment	<u>(507,087)</u>	<u>(503,349)</u>
Capital Activities		
Proceeds from disposal of tangible capital assets	15,771	695,342
Acquisition of tangible capital assets	<u>(16,870,591)</u>	<u>(19,502,990)</u>
	<u>(16,854,820)</u>	<u>(18,807,648)</u>
Investing Activities		
Net sale of investments	<u>2,485,063</u>	<u>96,387</u>
Net increase (decrease) in Cash	(1,064,824)	2,571,665
Cash, beginning of year	<u>4,817,935</u>	<u>2,246,270</u>
Cash, end of year	<u>\$ 3,753,111</u>	<u>\$ 4,817,935</u>

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. Significant accounting policies

The Corporation of the City of Nelson ("the City") is a local government in the Province of British Columbia. The financial statements have been prepared in accordance with Canadian public sector accounting standards.

The following is a summary of the City's significant accounting policies:

(a) Basis of presentation

The City's resources and operations are segregated into General, Water Utility, Sewer Utility, Hydro Utility, Transit, and Reserve Funds for accounting and financial reporting purposes. The financial statements include all the accounts of these funds. All material inter-fund transactions and balances have been eliminated within the financial statements.

(b) Revenue recognition

Sources of revenue are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that give rise to the revenues.

Taxation revenue

Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal purposes. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Taxes are recognized as revenue in the year they are levied.

Sale of services, user fees and Nelson Hydro sales

Revenue from these transactions are recorded as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.

Grant revenues

Grant revenues are recognized when the funding becomes receivable. Non-government conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Grants for tangible capital assets are recognized when the eligible expenditures are made. Revenue unearned in the current period is recorded as deferred revenue.

Government transfers

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates can be made.

Interest income

Interest income on long-term receivables is recorded on the accrual basis and recognized when earned.

Investment income

Investment income is recorded on the accrual basis and recognized when earned.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. Significant accounting policies (continued)

(b) Revenue recognition (continued)

A portion of the City's investments are invested in pooled funds of the Municipal Finance Authority of British Columbia. Earnings on these funds are allocated to the members from time to time based on the market value of the pool. The City recognized only its share of the realized earnings of the pool. This revenue is recorded as investment income and the amount is added to the cost base of the investment.

(c) Deferred revenue

Deferred revenue represents funds received for specific purposes which are externally restricted by legislation, regulation, or agreement and are not available for general municipal purposes as well as licenses, permits, other fees and grants which have been collected, but for which the related services have not been performed and/or projects have not been constructed. These amount will be recognized as revenues in the year in which it is used for the specified purpose, services are performed and/or projects are constructed.

(d) Financial instruments

The City's financial instruments consist of cash and investments, accounts receivable, long-term accounts receivable, due from other governments, trades accounts payable and accrued liabilities, employee benefit plans, asset retirement obligations, and long-term debt. All financial instruments are recorded at their cost or amortized cost. Financial liabilities are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

(e) Accrued future payroll benefits

The City records the cost of future payroll benefits over the employee's term of employment. Upon retirement, a portion of accumulated sick leave credits are paid to the employee based on years of service.

(f) Interest and actuarial gains on long-term debt

The City records interest expense on long-term debt on an accrual basis and actuarial gains when realized as a reduction of the principal balance.

(g) Tangible capital assets

Tangible capital assets, comprise of tangible capital assets and tangible capital assets under construction, are recorded at cost 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. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Buildings	3 to 75 years
Library, furniture, equipment, and vehicles	3 to 30 years
Technology	3 to 50 years
Transportation infrastructure	10 to 100 years
Parks and cemetery	10 to 100 years
Water, sewer, and storm drain infrastructure	10 to 100 years
Nelson Hydro infrastructure	5 to 100 years

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. Significant accounting policies (continued)

(h) 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.

(i) Inventory

Inventory of supplies held for consumption are recorded at the lower of weighted average cost and replacement cost.

(j) Statutory reserves

Statutory reserves are funds that have been restricted by Council. Formal establishing bylaws have been adopted pursuant to the Community Charter, which define how these reserves are to be used.

(k) Reserves set aside by Council

Reserves set aside by Council are non-statutory reserves which represent an appropriation of surplus for specific purposes. These internally restricted funds are not available for unrestricted purposes without the approval of Council.

(l) Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Significant areas requiring estimates include the estimated useful life and related amortization of tangible capital assets, future payroll benefits, allowance for doubtful accounts, provision for contingencies and timing and extent of asset retirement obligations. Actual results could differ from management's best estimates as additional information becomes available in the future.

(m) Budget

Budget data presented in these financial statements is based on the City's Five Year Financial Plan for the years 2024-2028, adopted by Council on May 7, 2024.

(n) Municipal Pension Plan

The City's pension plan follows the guidelines of the Municipal Pension Plan which is administered by the Province of British Columbia for all British Columbia municipalities. The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers is responsible for administering the plan, including investment assets and administration of benefits. The plan is a multi-employer defined benefit plan.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. Significant accounting policies (continued)

(o) Liability for 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 a site is not in productive use and all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the City is directly responsible, or accepts responsibility;
- it is expected that a future economic benefit will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

There were no liabilities recorded as at December 31, 2024.

(p) Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset that the City will be required to settle. The City recognizes asset retirement obligations when 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. Asset retirement obligations are initially measured at the best estimate of the amount required to retire a tangible capital asset at the financial statement date. Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the related tangible capital asset. The obligation is adjusted to reflect period-to-period changes resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the future cash flows or the discount rate.

2. Change in accounting policy

On January 1, 2024, the City adopted new Public Sector Accounting Standard Section PS 3400 Revenue. This section establishes standards on how to account for and report on revenue. The standard was applied prospectively and had no impact on the comparative figures.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

3. Investments

Investments are recorded at cost, where cost is adjusted to reflect accrued interest less any permanent decline in market value below cost. Investments are composed of the following:

	2024	2023
Bank and provincial issued bonds	\$ 570,734	\$ 711,668
Pooled investment fund	45,071,846	35,739,720
Principal protected notes and other	<u>3,270,764</u>	<u>14,947,019</u>
	<u>\$ 48,913,344</u>	<u>\$ 51,398,407</u>

The quoted market value of the investments at December 31, 2024 was \$48,706,247 (2023 - \$50,293,566).

4. Accounts receivable

Accounts receivable are recorded net of allowance and are comprised of the following:

	2024	2023
Property taxes	\$ 641,220	\$ 534,460
Utility billings	4,955,163	4,382,981
Other governments	729,972	435,902
Grant receivables	3,616,387	1,017,999
Trade & other receivables	<u>1,374,384</u>	<u>2,763,791</u>
	<u>\$ 11,317,126</u>	<u>\$ 9,135,133</u>

5. Long-term accounts receivable

The City entered into an agreement with Selkirk College in April 2000, to undertake certain improvements to the Tenth Street Campus. Selkirk College is paying for the improvements over a 25 year term in equal monthly installments at the Municipal Finance Authority lending rate plus 1%.

On-bill financing refers to the financial loan service that the City of Nelson has made available for energy retrofits. The customer repays the on-bill financing loan on their regular Nelson Hydro utility bill through automatic withdrawal. The loan is available to those who reside within the City of Nelson and approval is based on payment history and property ownership verification. The maximum allowable loan is \$16,000 with the choice of a 5 or 10 year repayment term, the current fixed interest rate is 3.5% The interest rate is subject to change for any new loans on January first of each year.

The City has also entered into agreements with various organizations for goods and services or to repay long-term financing agreements over an extended period of time.

	2024	2023
Selkirk College	\$ 369,258	\$ 750,362
Ecosave energy retrofits on-bill financing loans	556,618	593,586
Various other agreements	<u>236,656</u>	<u>152,199</u>
	<u>\$ 1,162,532</u>	<u>\$ 1,496,147</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

6. Municipal Finance Authority debt reserve fund

The Municipal Finance Authority of British Columbia (MFA) provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund. The MFA must then use this fund if at any time there are insufficient funds to meet payments on its obligations. If this occurs the regional districts may be called upon to restore the fund.

Upon maturity of a debt issue, the unused portion of the Debt Reserve Fund established for that issue will be discharged to the Municipality. The proceeds from these discharges will be credited to income in the year they are received. As at December 31, 2024, the total of the Debt Reserve Fund was comprised of:

	2024	2024	2023	2023
	Cash deposit	Demand note	Cash deposit	Demand note
General fund	\$ 160,022	\$ 230,493	\$ 154,637	\$ 230,493
Water utility	15,417	31,435	14,898	31,435
Sewer utility	7,708	15,718	7,449	15,718
Nelson Hydro	106,196	174,898	102,622	174,898
	<u>\$ 289,343</u>	<u>\$ 452,544</u>	<u>\$ 279,606</u>	<u>\$ 452,544</u>

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are payable within 1 year and are comprised of the following:

	2024	2023
Trades payable	\$ 5,345,498	\$ 6,745,148
Accrued wages and benefits	791,181	1,023,998
Accrued interest	84,437	80,179
Funds held on deposit	159,029	212,151
	<u>\$ 6,380,145</u>	<u>\$ 8,061,476</u>

8. Deferred revenue

The City records deferred revenue for the funds received in advanced for services that are not yet rendered. This revenue is recognized during the period in which the related services are provided. Because these funds are restricted in nature, they are shown as a liability.

	Opening Balance	Contributions Received	Revenue Recognized	Ending Balance
Federal Gas Tax grant *	\$ -	\$ 569,111	\$ (569,111)	\$ -
Tax prepayments	2,555,308	2,674,934	(2,555,308)	2,674,934
Utility and Hydro prepayments	2,187,978	2,289,978	(2,187,978)	2,289,978
Other grants	2,331,051	8,143,846	(8,808,036)	1,666,861
Other	1,190,088	765,877	(1,125,607)	830,358
	<u>\$ 8,264,425</u>	<u>\$ 14,443,746</u>	<u>\$ (15,246,040)</u>	<u>\$ 7,462,131</u>

* The Federal Gas Tax grant is recognized into revenue and immediately transferred into the Community Works Fund reserve.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

9. Accrued future payroll benefits

	2024	2023
Holiday pay	\$ 1,031,521	\$ 874,202
Sick leave	942,125	862,009
Banked overtime	<u>273,192</u>	<u>175,720</u>
	<u>\$ 2,246,838</u>	<u>\$ 1,911,931</u>

The City accrues holiday pay, sick leave, and banked overtime as they are earned by the employee, however, it is expected that these substantially funded liabilities will be met on a continuous basis over the long-term. Payment of these amounts will be funded from revenues of the period in which they are settled.

Employees of the City are entitled to accumulate earned benefits related to sick leave. Employees accumulate sick leave on a pro-rata basis at a rate dependent on the relevant contract or collective agreement with the City. Upon retirement from the City, employees are entitled to a portion of their accumulated sick leave based on years of service in excess of 5 years.

The deferred liability related to sick leave is valued at management's best estimate, which is based on past experience and assumptions about retirement, wage, and salary increases and employee turnover.

10. Long-term debt

Debt Bylaw #	Purpose of Bylaw	Interest rate %	Year of maturity	Original issue	2024 Balance	2023 Balance
<u>General purposes:</u>						
3107	Catacombs	4.52%	2033	\$ 275,000	\$ 150,134	\$ 164,125
3108	Baker Street bridge	4.52%	2033	900,000	491,347	537,132
2863	Tenth Street campus	2.40%	2025	<u>6,080,000</u>	<u>398,253</u>	<u>779,357</u>
				<u>7,255,000</u>	<u>1,039,734</u>	<u>1,480,614</u>
<u>Water purposes:</u>						
3110	Water improvements	4.10%	2029	<u>1,000,000</u>	<u>327,573</u>	<u>385,726</u>
<u>Sewer purposes:</u>						
3109	Sewer improvements	4.10%	2029	<u>500,000</u>	<u>163,786</u>	<u>192,863</u>
<u>Hydro purposes:</u>						
3106	Hydro improvements	4.10%	2029	1,500,000	491,359	578,588
3223	Hydro improvements	3.39%	2032	<u>6,000,000</u>	<u>2,959,721</u>	<u>3,275,644</u>
				<u>7,500,000</u>	<u>3,451,080</u>	<u>3,854,232</u>
Total long-term debt					<u>\$ 4,982,173</u>	<u>\$ 5,913,435</u>

Interest on long-term debt is charged on the original issue amount of the loan throughout the term of the loan.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

10. **Long-term debt** (continued)

Principal payments and expected actuarial additions are as follows:

	General	Water	Sewer	Hydro	Total
2025	\$ 460,122	\$ 60,479	\$ 30,239	\$ 417,698	\$ 968,538
2026	64,034	62,898	31,449	432,771	591,152
2027	66,275	65,414	32,707	448,390	612,786
2028	68,594	68,030	34,015	464,574	635,213
2029	70,995	70,752	35,376	481,345	658,468
Thereafter	309,714	-	-	1,206,302	1,516,016
	<u>\$ 1,039,734</u>	<u>\$ 327,573</u>	<u>\$ 163,786</u>	<u>\$ 3,451,080</u>	<u>\$ 4,982,173</u>

11. **Asset retirement obligations**

Existing laws and regulations require the City to take specific actions regarding the removal and disposal of certain capital assets at the end of their useful life. Asset retirement obligations related to the buildings, sewer, and storm sewer infrastructure capital assets are amortized on a straight-line basis over the remaining expected useful life of the related assets.

Estimated costs totaling \$3,612,776 have been discounted using a present value calculation with a discount rate of 4.46%. The discount rate used was based on borrowing rate for liabilities with similar risks and maturity. The timing of these expenditures is estimated to occur between 2026 and 2071 with the regular replacement, renovation, or disposal of assets. No recoveries are expected at this time.

The following is a summary of asset retirement obligation transactions for the year:

	2024	2023
Opening asset retirement obligation	\$ 1,659,456	\$ -
Initial recognition of expected discounted cash flows	-	1,584,509
Increase due to accretion	<u>101,874</u>	<u>74,947</u>
Closing asset retirement obligation	<u>\$ 1,761,330</u>	<u>\$ 1,659,456</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

12. Tangible capital assets

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2024 Net book value</u>	<u>2023 Net book value</u>
Land	\$ 8,801,152	\$ -	\$ 8,801,152	\$ 8,801,152
Buildings	40,398,116	32,093,046	8,305,070	8,834,272
Vehicles	13,184,630	7,031,529	6,153,101	6,524,404
IT, equipment & furniture	6,142,343	3,351,285	2,791,058	2,861,601
Library	297,307	205,466	91,841	85,184
Transportation infrastructure	42,574,801	16,874,002	25,700,799	24,238,848
Parks & cemetery	15,295,313	4,695,742	10,599,571	5,612,222
Water infrastructure	63,340,114	18,591,473	44,748,641	41,232,964
Sewer infrastructure	35,904,861	16,522,438	19,382,423	19,158,654
Storm sewer infrastructure	21,279,995	8,864,905	12,415,090	12,303,010
Hydro generators & substations	32,622,853	10,361,693	22,261,160	13,159,292
Hydro infrastructure	47,872,304	12,295,980	35,576,324	34,766,722
Assets under construction	<u>7,293,241</u>	<u>-</u>	<u>7,293,241</u>	<u>16,862,743</u>
	<u>\$335,007,030</u>	<u>\$130,887,559</u>	<u>\$204,119,471</u>	<u>\$194,441,068</u>

See schedule of tangible capital assets for more information.

13. Inventory

Inventories recognized in the statement of financial position are comprised of:

	<u>2024</u>	<u>2023</u>
General, water, sewer, transit, garage and library supplies	\$ 957,407	\$ 806,262
Fuel	74,163	56,923
Hydro operating supplies	<u>1,768,580</u>	<u>1,912,372</u>
	<u>\$ 2,800,150</u>	<u>\$ 2,775,557</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

14. Accumulated surplus

	2024	2023
Reserves		
Set aside by Council		
Affordable housing	\$ 212,803	\$ 125,113
Capital projects	953,486	1,784,395
Community works fund	2,203,090	1,757,613
Equipment replacement	3,631,566	3,051,050
Financial stabilization	1,037,606	1,000,000
Future power purchase	1,295,192	1,253,042
Growing communities	3,847,546	4,275,530
Legacy	1,528,709	991,425
Nelson Hydro capital	2,223,636	4,938,517
Sewer utility capital	18,899,156	16,677,463
Waterfront development	35,294	34,015
Water licence	562,760	616,922
Water utility capital	<u>5,994,015</u>	<u>5,812,931</u>
	42,424,859	42,318,016
Statutory reserves		
Active transportation	100,909	66,973
Land sales	770,548	742,621
Parks acquisition	53,438	51,501
Tax sale	<u>26,960</u>	<u>25,983</u>
	<u>951,855</u>	<u>887,078</u>
Total reserves	<u>43,376,714</u>	<u>43,205,094</u>
Surplus		
Surplus set aside by Council		
Airport	163,595	130,595
Art in public places	32,113	48,099
Bridge	399,789	459,789
Building reserve	2,562,502	1,878,563
Economic development	345,710	345,710
Downtown & waterfront	467,103	360,793
Insurance	437,272	424,762
Legal	20,000	20,000
Parking	7,863	7,578
Recycling reserve	49,726	-
911	114,089	106,589
10th street	<u>275,497</u>	<u>255,493</u>
	4,875,259	4,037,971
Unappropriated surplus	<u>3,713,642</u>	<u>4,033,824</u>
Total surplus	<u>8,588,901</u>	<u>8,071,795</u>
Invested in tangible capital assets	<u>197,745,230</u>	<u>187,618,542</u>
Total accumulated surplus	<u>\$249,710,845</u>	<u>\$238,895,431</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

15. Commitments and contingencies

Regional District debt

Regional District debt is, under the provisions of the Community Charter of B.C., a direct, joint and several liability of the District and each member municipality within the District including the City of Nelson.

Claims for damages

In the normal course of a year, the City is faced with lawsuits and claims for damages of a diverse nature. The City records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful, will be recorded when a liability is likely and determinable.

Reciprocal insurance exchange agreement

The City is a subscribed member of the Municipal Insurance Association of British Columbia ("The Exchange") as provided by Section 3.02 of the Insurance Act of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange agreement, the Municipality is assessed a premium and specific deductible based on population and claims experience. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several and not joint and several. The City irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer.

Line of Credit

During the year, the City approved a line of credit for a local not-for-profit organization to a maximum amount of \$1,000,000. Assets of the organization have been pledged as collateral for the loan, and disbursements are made at the discretion of staff for the associated capital project.

Commitments

The City has entered into various agreements and contracts for services related to both operating and capital projects with periods ranging from one to five years.

16. Budget data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statement is as follows:

	<u>2024</u>
Budget surplus per statement of operations	\$ 17,062,781
Less: Capital expenditures	30,950,141
Long-term debt principal repayments	507,086
Budgeted transfers to reserves	59,964
Add: Budgeted transfers from surplus and reserves	6,292,566
Amortization	6,661,844
Debt proceeds	<u>1,500,000</u>
Net annual budget	<u>\$ -</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

17. Taxation revenue

In addition to taxes levied for municipal purposes, the City is legally obligated to collect and remit taxes levied for other government authorities. These collections and remittances are not recorded as revenue and expenses.

	2024	2023
Taxation collected	\$ 29,016,656	\$ 27,432,725
Payments in lieu of taxes and other	<u>1,199,137</u>	<u>1,085,384</u>
	30,215,793	28,518,109
Less: Taxation levied for other paid authorities		
Provincial Government - school taxes	10,285,499	9,860,928
Regional District of Central Kootenay	5,819,083	5,491,525
West Kootenay - Boundary Regional Hospital District	681,096	676,204
British Columbia Assessment Authority	199,772	191,140
Municipal Finance Authority	<u>869</u>	<u>841</u>
	<u>16,986,319</u>	<u>16,220,638</u>
Municipal taxes	<u>\$ 13,229,474</u>	<u>\$ 12,297,471</u>

18. Government transfers

Grants received during the year were composed of the following government transfers and other:

	2024	2024	2023	2023
	Unconditional	Conditional	Unconditional	Conditional
Federal government	\$ 168,267	\$ 2,401,824	\$ 156,208	\$ 774,739
Provincial government	456,020	6,219,369	455,828	7,411,122
Regional/other	<u>216,966</u>	<u>755,954</u>	<u>288,807</u>	<u>837,622</u>
	<u>\$ 841,253</u>	<u>\$ 9,377,147</u>	<u>\$ 900,843</u>	<u>\$ 9,023,483</u>

19. Trust funds

The Cemetery Care, Cemetery Replacement, Justice McDonald, Better Gardens, Spurway Estate and Habitat for Humanity trust funds are not reported in these financial statements. The following is a summary of trust fund transactions for the year:

	2024	2023
Balances, beginning of year	\$ 1,057,608	\$ 1,030,805
Contributions received	14,412	15,180
Interest earned	38,835	35,623
Expenses and transfers	<u>(1,033)</u>	<u>(24,000)</u>
Balances, end of year	<u>\$ 1,109,822</u>	<u>\$ 1,057,608</u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

20. Pension plan

The City of Nelson and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The City of Nelson paid \$1,801,143 (2023 - \$1,746,418) for employer contributions to the plan in fiscal 2024.

The next valuation will be as at December 31, 2024 with results available in 2025.

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.

21. Comparative figures

Prior year comparative figures have been reclassified to conform with the current year's presentation.

22. Segmented information

The City is a diversified municipal government institution that provides a wide range of services. City services are provided by departments and their activities are reported in these service areas. Departments disclosed in the segmented information and the services they provide, are as follows:

General government services

The departments and divisions within general government services are responsible for bylaws, administrative policy, taxes and utilities billing, developing and maintaining information technology systems, ensuring effective financial management and communication, administering City grants, developing an effective labour force, administering collective agreements and payroll, emergency planning, economic development, monitoring and reporting performance, preparing land use plans, bylaws and policies for sustainable development of the City, and ensuring that high quality City service standards are met.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

22. Segmented information (continued)

Protective services

Protective services comprises police and fire services. The mandate of police services is to keep our community safe by enforcing the law, and by preventing and reducing crime. Bylaw services is responsible for parking and other bylaw enforcement, and domestic animal control. The mandate of the fire and rescue services is to protect life, property and the environment through emergency response, inspections, code enforcement and public education, ensuring safety for the public.

Transportation services

Transportation services is responsible for planning, building, operating and maintaining the City's physical infrastructure including roads and sidewalks, civic buildings and facilities. In addition, the divisions provide services for storm sewer services and fleet services.

Environmental health services

Environmental health is responsible for the City's solid waste and recycling collection services.

Public health and welfare services

Public health and welfare maintains the cemetery grounds and operations for the City.

Parks, culture and recreation services

Parks, culture and recreation is responsible for providing, developing, and maintaining high quality parks, recreation facilities and programs, the youth centre and cultural services.

Water and sewer utility operations

The water utility operates and distributes over 8 million cubic meters of drinking water annually, and maintains water mains and pump stations. The sewer and drainage utility is responsible for the collection, treatment and disposal of sanitary sewage and drainage, as well as the network of sewer mains and pump stations.

Transit operations

Transit is tasked with providing safe, timely and efficient public transit services for the City.

Nelson Hydro operations

This segment includes all the operating activities related to the generation, distribution and supply of the City's electricity.

Library operations

As a controlled entity, the City reports and is responsible for the successful operations of the Nelson Public Library.

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

22. Segmented information (continued)

Statement of operations by object and function:

	General government	Protective services	Transportation services	Environmental health	Public health & welfare
Revenues					
Taxes	\$13,164,839	\$ -	\$ 64,635	\$ -	\$ -
Sales of service	411,933	1,846,432	393,367	838,823	71,122
Other revenue from own sources	1,648,457	459,689	121,612	3,616	18,000
Investment income	1,260,018	-	-	-	-
Grant transfers - unconditional	449,000	111,300	-	-	-
Grant transfers - conditional	3,327,516	1,386,430	725,582	-	2,400
Water and sewer user fees	-	-	-	-	-
Transit user fees	-	-	-	-	-
Nelson Hydro sales	-	-	-	-	-
Gain on disposal of assets	-	-	-	-	-
	<u>20,261,763</u>	<u>3,803,851</u>	<u>1,305,196</u>	<u>842,439</u>	<u>91,522</u>
Expenditures					
Wages and benefits	3,390,892	7,885,285	2,253,548	368,950	226,058
Supplies and services	2,255,976	1,551,350	1,557,282	227,776	40,123
Interest and other debt charges	145,920	-	53,110	-	-
Amortization	1,120,361	142,019	2,242,241	217,260	-
Accretion	77,934	-	-	-	-
Loss on disposal of assets	-	-	44,667	-	-
	<u>6,991,083</u>	<u>9,578,654</u>	<u>6,150,848</u>	<u>813,986</u>	<u>266,181</u>
Annual Surplus (Deficit)	<u>\$13,270,680</u>	<u>\$(5,774,803)</u>	<u>\$(4,845,652)</u>	<u>\$ 28,453</u>	<u>\$ (174,659)</u>

Parks, recreation & cultural	Water & sewer utilities	Transit	Nelson Hydro	Library	2024 Total	2023 Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,229,474	\$ 12,297,471
758,446	-	-	-	10,117	4,330,240	3,880,497
132,863	277,493	120,454	1,377,879	48,041	4,208,104	6,059,080
-	557,201	-	412,495	40,948	2,270,662	2,579,838
-	-	-	-	280,953	841,253	900,843
770,053	81,062	2,920,644	400	163,060	9,377,147	9,023,483
-	7,813,631	-	-	-	7,813,631	7,588,204
-	-	286,038	-	-	286,038	256,711
-	-	-	22,807,120	-	22,807,120	21,422,203
-	-	-	-	-	-	253,375
<u>1,661,362</u>	<u>8,729,387</u>	<u>3,327,136</u>	<u>24,597,894</u>	<u>543,119</u>	<u>65,163,669</u>	<u>64,261,705</u>
1,573,848	2,315,201	2,198,389	3,748,892	879,334	24,840,397	21,879,555
1,114,991	1,443,110	1,344,064	11,934,119	258,837	21,727,628	20,123,601
-	49,754	-	253,154	-	501,938	464,128
326,801	1,490,737	-	1,549,410	-	7,088,829	6,595,885
-	23,940	-	-	-	101,874	74,947
-	14,960	-	27,962	-	87,589	-
<u>3,015,640</u>	<u>5,337,702</u>	<u>3,542,453</u>	<u>17,513,537</u>	<u>1,138,171</u>	<u>54,348,255</u>	<u>49,138,116</u>
<u><u>\$ (1,354,278)</u></u>	<u><u>\$ 3,391,685</u></u>	<u><u>\$ (215,317)</u></u>	<u><u>\$ 7,084,357</u></u>	<u><u>\$ (595,052)</u></u>	<u><u>\$ 10,815,414</u></u>	<u><u>\$ 15,123,589</u></u>

THE CORPORATION OF THE CITY OF NELSON

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

23. Financial instruments and risk management

Financial instruments include cash and investments, accounts receivable, long-term accounts receivable, due from other governments, trades accounts payable and accrued liabilities, employee benefit plans and long-term debt. The City has exposure to the following financial risks from its use of financial instruments: credit risk, interest risk, currency risk and liquidity risk. Management is responsible for safe guarding resources, managing risks, and implementing appropriate policies.

Credit risk

Credit risk refers to the risk of financial loss to the City if a debtor fails to discharge their obligation. The City is exposed to this arising from its cash, investments and receivables. The maximum exposure to credit risk at the financial statement date is the carrying value of its cash, investments and receivables as outlined in Notes 3, 4, and 5. The City mitigates credit risk in its investments by adhering to the City's Financial Management Investment policy and regulations set out by the Community Charter. Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The Community Charter grants legislative authority for the City to enforce the collection of unpaid property taxes. The City measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the City's historical experience regarding collections. In the current and prior years, all of the impairment allowance relate to trade and other receivables. As at December 31, 2024, there were no significant collection issues related to outstanding receivable accounts. There have been no significant changes from the prior year in the exposure risk or policies, procedures and methods used to measure the risk. Credit risk from cash, investments and receivables are assessed as low.

Interest risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The City is exposed to this risk through its interest-bearing investments and debt. There have been no significant changes from the prior year in the exposure to risk or policies, procedures and methods used to measure risk.

Currency risk

Currency risk arises from exposure to transactions throughout the year that are denominated in a foreign currency. The City's investment portfolio has minimal exposure to foreign exchange risk as the securities held are mainly denominated in Canadian currency. Furthermore, the City issues debentures, which has no exposure to currency risk as debt repayments and interest payments are denominated in Canadian currency. There have been no significant changes from the prior year in the exposure risk or policies, procedures and methods used to measure the risk.

Liquidity risk

Liquidity risk arises when the City is not able to meet its financial obligations as they fall due. The City is exposed to this arising from its accounts payable and accrued liabilities, accrued future payroll benefits, long-term debt, and asset retirement obligations. The maturity of these financial obligations are outlined in Notes 7, 9, 10 and 11. The City mitigates that risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cashflows arise. There have been no significant changes from the prior year in the exposure risk or policies, procedures and methods used to measure the risk.

THE CORPORATION OF THE CITY OF NELSON
SCHEDULE A - STATEMENT OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	Opening balance	Additions	Disposals	Closing balance	Accumulated amortization opening balance	Amortization expense	Reduction on disposals	Accumulated amortization closing balance	Net carrying amount end of year
Tangible capital assets									
Land	\$ 8,801,152	\$ -	\$ -	\$ 8,801,152	\$ -	\$ -	\$ -	\$ -	\$ 8,801,152
Buildings	40,104,030	324,086	(30,000)	40,398,116	31,269,758	849,642	(26,354)	32,093,046	8,305,070
Vehicles	12,879,713	355,731	(50,814)	13,184,630	6,355,309	725,034	(48,814)	7,031,529	6,153,101
IT, equipment & furniture	5,750,282	433,580	(41,519)	6,142,343	2,888,681	504,123	(41,519)	3,351,285	2,791,058
Library	261,479	39,667	(3,839)	297,307	176,295	33,010	(3,839)	205,466	91,841
Transportation infrastructure	39,905,643	2,840,783	(171,625)	42,574,801	15,666,795	1,329,375	(122,168)	16,874,002	25,700,799
Parks and cemetery	9,996,998	5,319,483	(21,168)	15,295,313	4,384,776	326,801	(15,835)	4,695,742	10,599,571
Water infrastructure	58,983,541	4,377,756	(21,183)	63,340,114	17,750,577	847,118	(6,222)	18,591,473	44,748,641
Sewer infrastructure	35,037,473	867,388	-	35,904,861	15,878,819	643,619	-	16,522,438	19,382,423
Storm sewer infrastructure	20,887,219	392,776	-	21,279,995	8,584,209	280,696	-	8,864,905	12,415,090
Hydro generators & substations	22,935,229	9,687,624	-	32,622,853	9,775,937	585,756	-	10,361,693	22,261,160
Hydro infrastructure	46,139,655	1,801,219	(68,570)	47,872,304	11,372,933	963,655	(40,608)	12,295,980	35,576,324
Assets under construction	16,862,743	(9,569,502)	-	7,293,241	-	-	-	-	7,293,241
2024 Totals	\$ 318,545,157	\$ 16,870,591	\$ (408,718)	\$ 335,007,030	\$ 124,104,089	\$ 7,088,829	\$ (305,359)	\$ 130,887,559	\$ 204,119,471
2023 Totals	\$ 298,818,232	\$ 21,087,498	\$ (1,360,573)	\$ 318,545,157	\$ 118,426,810	\$ 6,595,885	\$ (918,606)	\$ 124,104,089	\$ 194,441,068

Additions during the year also include reallocation of assets under construction.

Included in the prior year additions of buildings, sewer infrastructure, and storm sewer infrastructure is \$993,625, \$564,355, and \$26,528 related to the initial recognition of asset retirement obligations, respectively.

THE CORPORATION OF THE CITY OF NELSON
SCHEDULE B - GROWING COMMUNITIES FUND RECONILIATION
December 31, 2024

Province of BC Growing Communities Fund reconciliation

The following is a summary of fund transactions for the current year:

	<u>2024</u>	<u>2023</u>
Growing Communities Fund opening balance	\$ 4,275,530	\$ -
Initial funds	-	4,151,000
Interest earned during the year	160,788	124,530
Less: Eligible use of funds	<u>588,772</u>	<u>-</u>
Remaining grant	\$ <u><u>3,847,546</u></u>	\$ <u><u>4,275,530</u></u>

THE CORPORATION OF THE CITY OF NELSON
EXHIBIT 1 - COVID-19 PROVINCE OF BC RESTART GRANT (UNAUDITED)
December 31, 2024

Province of BC COVID-19 Restart Grant reconciliation

The following is a summary of grant transactions for the current year:

	<u>2024</u>	<u>2023</u>
COVID-19 Restart Grant opening balance	\$ 359,300	\$ 666,405
Less grant recognition:		
Revenue shortfalls	85,953	-
Facility reopening & operating costs	40,039	200,000
Emergency planning and response	38,965	-
Computer & other electronic technology costs	<u>194,343</u>	<u>107,105</u>
Remaining grant	<u>\$ -</u>	<u>\$ 359,300</u>

THE CORPORATION OF THE CITY OF NELSON

EXHIBIT 2 - CAPACITY FUNDING RECONCILIATION (UNAUDITED)

December 31, 2024

Province of BC Capacity Funding Grant reconciliation

The following is a summary of grant transactions for the current year:

	2024	2023
Capacity Fund opening balance	\$ -	\$ -
Initial funds	200,766	-
Interest earned during the year	-	-
Less: Eligible use of funds	46,743	-
Remaining grant	\$ 154,023	\$ -

Historical revenues and expenses

<u>Revenues (in thousands)</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Taxes	13,229	12,297	11,562	11,017	10,733
Sale of services	4,330	3,880	4,053	4,032	4,095
Other income	4,208	6,059	4,563	3,734	4,054
Investment income	2,271	2,580	1,585	879	1,505
Grants - unconditional	841	901	917	821	838
Grants - conditional	9,377	9,023	6,142	6,040	9,266
Water user fees	2,720	2,640	2,572	2,470	2,325
Sewer user fees	5,093	4,949	4,752	4,630	4,476
Transit user fees	286	257	252	228	193
Nelson Hydro sales	22,807	21,422	20,728	19,390	18,633
Gain on disposal of assets	-	253	-	142	-

<u>Expenses (in thousands)</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General government	5,647	4,975	4,747	4,010	3,991
Protective services	9,437	8,834	8,300	7,536	7,426
Transportation	3,811	3,900	4,309	3,480	3,532
Environmental health services	597	566	460	362	460
Public health and welfare	266	277	285	222	187
Parks, recreation, and cultural	2,689	2,666	2,410	2,252	1,841
Interest and debt charges	502	464	448	458	577
Water utility operations	1,556	1,661	1,555	1,400	1,919
Sewer utility operations	2,202	1,948	1,910	1,981	1,973
Transit operations	3,542	2,025	1,905	1,735	1,694
Nelson Hydro operations	15,683	14,186	13,307	13,609	12,454
Library	1,138	966	905	912	892
Amortization	7,089	6,596	6,155	6,215	6,157
Accretion	102	75	-	-	-
Loss on disposal of assets	88	-	124	-	370

Property taxes

Assessments and taxes by class

	<u>Residential</u>	<u>Utilities</u>	<u>Major Industry</u>
Assessment for General Purposes	2,771,227,600	135,212,715	1,566,000
Percentage of Taxable Values	83.30%	4.06%	0.05%
General Tax Levy by Class	8,472,793	155,138	11,990
Percentage of General Taxation	73.61%	1.35%	0.10%
			<u>Recreational</u>
	<u>Light Industry</u>	<u>Business Other</u>	<u>Non-Profit</u>
Assessment for General Purposes	3,354,200	407,565,600	7,967,100
Percentage of Taxable Values	0.10%	12.25%	0.24%
General Tax Levy by Class	25,681	2,596,304	8,847
Percentage of General Taxation	0.22%	24.63%	0.08%

2024 rates (per \$1,000)

	<u>Residential</u>	<u>Utilities</u>	<u>Major Industry</u>	<u>Light Industry</u>	<u>Business Other</u>	<u>Recreational Non-Profit</u>
General	3.0600	30.6753	7.6564	7.6564	6.9600	1.1105
School	1.6116	12.1100	1.3600	3.3900	3.3900	2.1100
Regional Hospital	0.1578	0.5523	0.5365	0.5365	0.3866	0.1578
Regional District	1.2327	4.3145	4.1912	4.1912	3.0200	1.2327
B.C. Assessment	0.0347	0.4359	0.4359	0.0963	0.0963	0.0347
Municipal Finance Authority	0.0002	0.0007	0.0007	0.0007	0.0005	0.0002
Total	6.0970	48.0887	14.1807	15.8711	13.8534	4.6459



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