The Corporation of the Town of Pelham

2024 Annual Report

Ontario, Canada

Pelham – a caring, active and sustainable community.



For the fiscal year ended December 31, 2024.

Pelham
NIAGARA

The Corporation of the Town of Pelham

2024 Annual Report

For the fiscal year ended December 31, 2024

This report was prepared by:
The Corporate Services Department of the Town of Pelham
Town of Pelham
Ontario, Canada

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Section One:

Introduction



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Message from the Mayor and CAO

The Corporation of the Town of Pelham is pleased to present the 2024 Annual Financial Report. This document provides a comprehensive review of the Town's financial performance and outlines key accomplishments and strategic advancements undertaken over the past year in support of Pelham's continued growth and development.

The past year marked a significant step forward in realizing the ambitions of the 2023–2027 Strategic Plan. Town Council and staff worked diligently throughout 2024 to advance key priorities identified in the plan, ensuring that critical initiatives were implemented to support Pelham's continued growth and resilience. As a result of these efforts, Council completed an update to the Strategic Plan in early 2025, setting a renewed course for the remainder of this Council term and reinforcing a commitment to forward-thinking, community-driven leadership.

A notable achievement in 2024 was the continued success in securing external funding for local initiatives. The Town of Pelham received $493,406 in grant funding, enabling important projects to proceed without increasing the tax levy. This reflects an ongoing focus on financial stewardship and maximizing value for residents. Throughout the year, Pelham's leadership team prioritized strong alignment between projects and budgets. This disciplined approach helped ensure meaningful results and maintained the Town's financial stability.

Among the many highlights of 2024 was the exceptional performance of the Meridian Community Centre (MCC), which welcomed the highest number of visitors since its opening. As a true gathering place for residents of all ages, the MCC continues to play a vital role in fostering community spirit. Additionally, enhancements to Centennial Park further established it as the hub for outdoor recreation in Fenwick, promoting active living and community engagement.



Marvin Junkin,
Mayor

Pelham remains a unique and vibrant community in the heart of Niagara, where rural charm meets urban opportunity. With a growing population of over 18,000 residents across five distinct communities, Pelham continues to thrive as a place residents are proud to call home. The Town's commitment to being a caring, active, and sustainable community is not just a vision, it is reflected in every project, every plan, and every step forward.



David Cribbs,
BA, MA, JD, MPA,
MA (Lead), CMM III
CAO

The accomplishments of 2024 are a testament to the dedication and collaborative spirit of all those who serve the community and a reflection of the values and aspirations of Pelham residents. The Town of Pelham is proud of the progress made and looks forward to building on this momentum in the year ahead.

Dated: June 18, 2025

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Corporation of the Town of Pelham for its annual financial report for the fiscal year ended December 31, 2023. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.


Government Finance Officers Association

Canadian Award
for
Financial Reporting

Presented to

The Corporation of the Town of Pelham

Ontario

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

The Town of Pelham 2023 Financial Information Return (FIR) received the FIR Award from the Ministry of Municipal Affairs and Housing which recognizes municipalities for their efforts and contribution in supporting the submission of timely financial information.

The Town continues to receive recognition for projects, and festivals that have provided excellence in delivery, usability, and innovation. Strategic priorities have been transformed into award-winning projects and include a Gold dotComm award, a MarCom Gold award and a Festivals and Events Ontario top 100 award.



Pelham Summerfest Website



Pelham 72 Hour Emergency Preparedness Guide



Pelham Summer Chill Series

Legislative Authority and Town Council

The Corporation of the Town of Pelham is one of the 12 local area municipalities that form the Region of Niagara. Pelham Township was part of the original Lincoln County since the late 1780s. The Town of Pelham was established in 1970, unifying five historical communities: Fonthill, Ridgeville, Effingham, North Pelham and Fenwick into a single town covering 126.42 square kilometres. This integration brought together a mix of farming, growing commercialism and urban development.



Mayor
Marvin Junkin

Town of Pelham Council for the 2022-2026 Term
The Town is represented by a Mayor and six Councillors from three wards. The Chief Administrative Officer (CAO) is appointed by Council to oversee the management and operation of the corporation.

As the municipality's top administrative position, the CAO advises Council and staff on all municipal programs and services.



Ward One Councillor
Kevin Ker



Ward Two Councillor
Brian Eckhardt



Ward Three Councillor
Bob Hildebrandt



Ward One Councillor
Wayne Olson



Ward Two Councillor
John Wink



Ward Three Councillor
Shellee Niznik

Senior Leadership Team

The Senior Leadership Team at the Town of Pelham consists of the Chief Administrative Officer and seven Directors who are responsible for implementing the direction set out by the Town of Pelham Council, including the provision of high-quality community-focused services and overall leadership to the organization.

The Senior Leadership Team administers the Town's operating and capital budgets and is responsible for implementing the goals and objectives outlined in the Town's Strategic Plan.



David Cribbs,
BA, MA, JD, MPA,
MA (Lead), CMM III
Chief Administrative Officer (CAO)



Teresa Quinlin-Murphy,
FCPA, FCA, MBA
Director, Corporate Services and Treasurer



Jennifer Stirton,
BSc(Hons), LL.B.
Town Solicitor



Pamela Duesling
PhD, MCIP, RPP, Ec.D., CMIII
Director, Community Planning and Development



Vickie vanRavenswaay
CRFP
Director, Recreation, Culture, and Wellness



Bob Lymburner
Fire Chief and Director of By-law Services



Sarah Leach
B.A.
Acting Town Clerk



Jason Marr
P.Eng
Director, Public Works

Organizational Chart

Town of Pelham Mayor and Council

Chief Administrative Officer - CAO
Responsibilities include Chief Advisor to Council, Communications, Community Engagement, People Services, Legal Services, Organizational Culture and Leadership.

Clerk	Responsibilities include Facilitating Council and Public Meetings, Providing parliamentarian advice and guidance to Council and SLT, Committee of Adjustment, Freedom of Information, Lottery and Licences, Marriage Licences, Municipal Elections, Records Management, Vital Statistics.
Fire Chief and Director of By-law Services	Responsibilities include Animal Control, Community Emergency Management Coordinator, Crossing Guards, Fire Prevention, Fire Suppression, Health and Safety, Parking and By-law Enforcement.
Director of Public Works	Responsibilities include Beautification, Capital Infrastructure, Cemeteries, Engineering, Operations, Facilities Maintenance, Fleet, Roadway Maintenance, Municipal Drainage, Water and Wastewater.
Director of Corporate Services and Treasurer	Responsibilities include Debt and Capital Financing, Financial Reporting, Information Technology, Operating and Capital Budgets, Procurement, Shared Administration, Taxation, Utility Billing.
Director of Recreation, Culture, and Wellness	Responsibilities include Culture and Community Enhancement, Meridian Community Centre, Recreation and Wellness Programming, Special Events and Festivals, Swim and Youth Programs.
Director of Community Planning and Development	Responsibilities include Building Services, Development Review, Heritage Planning, Land Use and Policy, Development and Compliance, Zoning Implementation.

About The Town of Pelham

Located in the heart of Niagara is the Town of Pelham, a fusion of rural and urban areas in five communities. Pelham offers residents a unique lifestyle rich with history, agriculture and natural beauty. Its central location makes it an ideal community for commuters, lifelong residents, and businesses. With a range of services, facilities, parks, trails and award-winning events, Pelham embraces progress while preserving a small-town feel.

Mission

Pelham – a caring, active and sustainable community.

Vision

Pelham promotes an exceptional quality of life and values its people, their experiences and the environment.

Values

Collaborative - Inclusivity - Integrity - Respectful - Resilient



Strategic Plan

The strategic plan guides the decision-making and the work to be done within Pelham. The plan allows the community to measure performance each year and includes action items in five priority areas.

Enhancing Capacity & Future Readiness
Enhancing capacity and future readiness ensures that the municipal corporation will be able to meet the future needs of the community. A proactive approach with progressive management, utilization of technology and celebration of people will provide the framework to achieve this outcome.

Financial Health
Financial reserves, levels of debt and property taxes collectively form the Town's financial health. Continuous improvement of these financial metrics builds the foundation for a brighter future in Pelham.

Environmental & Climate Adaptation
By focusing on environmental and climate adaptation, the Town of Pelham will prioritize actions that will continue to protect and conserve the natural heritage and resources in Pelham. Priorities of the Town in this area will provide the foundation for a clean, safe and sustainable environment for present and future generations.

Community Development & Growth
The future of Pelham will be determined by how development and growth pressures are managed. The central challenge will be to achieve measured growth of the community while protecting the high quality of life presently enjoyed by residents.

Infrastructure Investment & Renewal
The Town of Pelham is home to a network of roads, trails, parks and community infrastructure that supports the residents. This strategic priority seeks to ensure that funding resources are sufficient to meet the maintenance, replacement and future needs of Pelham's infrastructure.

2024 Strategic Priority Action Items

Together, the Strategic Priorities provide areas of emphasis designed to help achieve the vision over the term of council. Each priority contains a set of action items which are specific tasks to advance the areas of strategic focus.

Enhancing Capacity & Future Readiness	
Continuous Technological Enhancement - Corporate Services	Substantial progress
Continuous Technological Enhancement - Public Works	Substantial progress
Municipal Elections and Governance Model	**Completed in 2024**
Parking Technology	**Completed in 2024**
New System for Special Events	**Completed in 2024**
MCC Staffing & Resource Reporting	Completed in 2023
Recreation and Culture Master Plan	Completed in 2023
Update Code of Conduct	Completed in 2023
Financial Health	
Airport Governance, Financing & Capital Needs Assessment	In progress
Insurance Review	**Completed in 2024**
Formal Debt Targets & Discussion of Financial Positioning	**Completed in 2024**
Future of Investment in Hydro	In progress
Explored Shared Service Model with municipal partners	In progress
Environmental & Climate Adaptation	
Community Gardens/Communities in Bloom/Green Participation	**Completed in 2024**
Eco/Energy Building Standards Report	**Completed in 2024**
Electric Vehicle Fleet & Charging Stations	**Completed in 2024**
Environmental and/or Climate Change Advisory Commitee	**Completed in 2024**
Improved Recycling at Municipal Events	In progress
Net Zero Facilities Report	Pending
Policy & operations re: Storm Water Management Ponds	**Completed in 2024**
Tree Canopy & Reforestation	Substantial progress

2024 Strategic Priority Action Items

Infrastructure Investment & Renewal	
Evolution of Fire Fleet (Heavy Rescue)	In progress
Facilities Master Plan	Pending
Fire Station #1 Refurbish/Expansion	In progress
Future of Fonthill Library Branch	In progress
Revised Engineering Standards	In progress
Roads Standards Recycle/Innovation	In progress
Tice Road Expansion/Reno/Relocation	In progress
Community Development & Growth	
Community Safety Zones/Traffic Studies	In progress
East Fenwick Secondary Plans	**Completed in 2024**
Lathrop Trail System	In progress
New Official Plan	Substaintial progress
Strategic use of Town Lands	Substaintial progress
South Fonthill Secondary Plans	Pending



Office of the CAO

The Town of Pelham Chief Administrative Office (CAO) is focused on leading Town staff and serving as the chief advisor to Council.

Achievements from 2024:

- Governance Review
- Purchasing System enhancements
- 10 year Capital Plan Update
- Development Charges Review
- Two “Focus on Pelham” AM Radio Takeovers
- Preparatory Work on new Fire Station One Project



Services Provided:

- Human Resources
- Legal Services
- Communications
- Grant Writing
- Community Engagement
- Organizational Culture and Leadership
- Chief Advisor to Town of Pelham Council

Priorities/Statistics from 2024:

- The Town of Pelham was awarded a WSIB rebate in the amount of $158,401 due to Pelham’s low incident rate and being deemed a safe employer by the Ontario government
- 55 grant applications were applied for in 2024 and 18 were approved in the amount of $493,406

Clerk's

The Town of Pelham Clerk's Office is dedicated to ensuring efficient governance by facilitating Council and Committee meetings, preparing and distributing agendas and related materials, and drafting by-laws and resolutions. The Clerk's Office also oversees by-laws, corporate reports, municipal elections, freedom of information requests, and maintaining Council and Committee meeting agendas and minutes. Through these efforts, the Clerk's Office supports transparency, accountability and effective municipal operations

Achievements from 2024:

- Completion of Ward Boundary Review, Council Composition Update and Deputy Mayor Selection Process
- Advisory Committee Training
- Implementation of Freedom of Information (FOI) software
- Expanded and Enhanced Civil Marriage Ceremonies
- Enhanced and Created Special Event Permit and Vendor By-law(s)



Services Provided:

- Council, Committee, and Committee of Adjustment Support
- Oversee Municipal Elections
- Freedom of Information and Privacy
- Vital Statistics and Civil Marriage Ceremonies
- Various Licensing and Permits including:
  - Lottery
  - Patio
  - Short Term Accommodation
  - Special Events
  - Vendor
- Commissioner for Taking Affidavits
- Public Notices and Engagement

Priorities/Statistics from 2024:

- Facilitated successful hybrid Council, Committee, Public Meetings and Committee of Adjustment Hearings
- Completed Advisory Committee orientation and procedural training
- Completed Ward Boundary Review, Council Composition Update and Deputy Mayor Selection Process

Community Planning and Development

The Town of Pelham Community Planning and Development Services Department focuses on enhancing the quality of life in Pelham through the provision of development review and compliance functions, building services review and approvals, land use policy development and implementation, zoning by-law review and implementation, heritage planning, Geographic Information Systems and environmental resource development.

Achievements from 2024:

- Completed first draft of the new Town of Pelham Official Plan – Picturing Pelham and initiated new Official Plan Phase 2 Engagement and Review
- Initiated implementation of the Shared Planning Services Agreement with the Region of Niagara as the Region becomes an upper-tier municipality without planning authority on March 31, 2025
- Completed Greenbelt Natural Asset Management Plan
- Re-organized a new Geographic Information Systems (GIS) staff position to assist with corporate mapping and Regional planning transition
- Introduced a new Planning Application Portal (MuniPaaS) to assist with quick and efficient processing of planning applications and pre-consultation meetings
- Began work on a three-year pilot with the Greening the Landscape Research Consortium, a platform for fostering collaboration to address urban forestry challenges through scientific research and knowledge sharing



Services provided:

- Development review functions for site plans, plans of subdivisions/condominiums, official plan and zoning by-law amendments, consents and minor variance applications
- Building permit review and inspection functions for all types of construction and demolition, including residential, commercial, industrial, institutional and agricultural
- Policy review and implementation for compliance with Provincial/Regional plans and policies
- Natural heritage and resource management
- GIS and municipal mapping
- Economic Development promotion with Niagara South Coast Tourism Association

Priorities/Statistics from 2024:

- 215 Building Permits issued, including:
  - 46 new single detached dwellings
  - 39 multi-residential / 11 Additional Residential Units
- 2853 Building Inspections conducted
- Approved $130,081,199 value in construction
- 98 Planning Applications received and in process including 5 new subdivision/ condominium, 9 Zoning By-law Amendments, 10 Site Plan approvals and 53 Committee of Adjustment applications (consent/ minor variances)

Corporate Services

The Town of Pelham Corporate Services Department is focused on maintaining the financial strength of the municipality by providing transparent, timely financial reporting.

Achievements from 2024:

- 2023 Annual Report received the Canadian Award for financial reporting Government Finance Officers Association of the United States and Canada
- 2023 Financial Information Return (FIR) received the FIR Award from the Ministry of Municipal Affairs and Housing recognizing municipalities for their efforts and contribution in supporting the submission of timely financial information



Services Provided:

- Preparation of the annual operating, capital and water and wastewater budgets
- All financial reporting to Council and Ministry
- Long-term capital forecasting, along with debt and reserve forecasting
- Information technology services for the Town
- Procurement services
- Property tax billing
- Utility billing for water/wastewater
- Drainage billing
- Grant applications and reporting
- Maintain the Asset Management Plan
- Payment of invoices
- Payroll processing
- Accounting services support for the Lincoln Pelham Public Library

Priorities/Statistics from 2024:

- Implemented SAP Concur for Procurement and Accounts Payable
- Updated the Debt Policy and created Debt Repayment Reserve
- Completed the Development Charges Background Study with a new by-law
- Asset Management Plan for non-core assets was completed for the July 1 deadline
- Insurance Review with Town Solicitor resulted in insurance premium savings and a new Insurance Reserve being established
- Reviewed procurement process efficiency and standardization
- Completed Marlene Stewart Streit Park (MSSP) video surveillance system with 13 cameras
- Upgraded two network switches at Town Hall
- Assisted in e-Permitting Portal development with MuniPaaS and Planning department
- Developed resident portal with MuniPaaS

Fire and By-law Services

The Town of Pelham Fire Services Department is focused on providing emergency services such as suppression, rescue, medical assistance, public assistance, fire inspection, fire prevention, and fire education. The fire department provides services to residents 24 hours a day, year round.

Achievements from 2024:

- Recruit class of 13, graduated after receiving their NFPA 1001 Level I & II
- Awarded Fire Marshal grant, to support purchase of 140 particulate blocking hoods
- Awarded Safe Community Project Assist grant to purchase training materials
- Awarded Community Emergency Preparedness grant for NFPA 1072 training, capital EOC equipment, operating equipment, and public education materials
- Fire Chief and firefighters prepared and completed emergency responses for the April 8, 2024 Solar Eclipse Event and path of totality expected to draw large volumes of visitors to the Niagara Region
- Hosted Emergency Management Canada IMS200 and IMS300 courses with 27 participants including, 10 Town of Pelham employees



Services provided:

- Emergency response
- Fire prevention and smoke alarm programs
- Inspections, permits, investigations
- Co-op participation with our local high schools
- Education and youth camp programs
- Community Emergency Management Coordinator
- Emergency Operations Centre (EOC)
- Parking and by-law public education and enforcement
- Cannabis odour monitoring
- Violations collection, pool permits, sign permits and importing of fill management
- Train Town staff on First Aid/CPR/Defib
- Annual testing of SCBA, First Aid, Defib, EPI, naloxone testing, portable extinguishers, ropes and knots, overhaul and salvage, and forcible entry
- Conduct staff training on Emergency Response

Priorities/Statistics from 2024:

- Trained fire fighters and recruits to meet Provincial NFPA certifications and standards
- Maintained full-service response to all incidents
- Issued 203 open-air and 203 recreational burn, 25 pool, and 51 sign permits
- Issued 135 parking violations, 6 AMPS tickets
- 99 Citizen complaints of cannabis odour and conducted 242 odour monitoring tests, no violations
- By-law department received 330 lodged complaints Began the development of lesson plans for standardizing training
- Received new fire apparatus for all stations which included pumper/tanker, utility vehicle and rescue
- Project management for Fire Station One replacement project

Public Works

The Town of Pelham Public Works Department is focused on maintaining a safe and reliable road transportation network, maintaining and providing services to parks and cultural assets, managing municipal cemeteries, supplying clean and safe drinking water and providing wastewater services to the residents of the Town of Pelham. The department contains four main business units: Roads, Winter Control, Beautification, and Water/Wastewater services.

Achievements from 2024:

- Delivery of a $15.8M Capital Budget
- Completion of Daleview, Strathcona and Pinecrest Watermain Replacement Project $1.8M
- Completion of Church Street Concrete Culvert Replacement Project $419,000
- Completion of the Timber Creek Storm Pond Remediation Project $215,000
- Road rehabilitation program $1.2M
- Engineering review of the Town's Bridges and Large Diameter Culverts
- Development of Storm and Sanitary Sewer Maintenance Manuals



Services Provided:

- Road and Winter Road Maintenance
- Engineering and Construction Services
- Tree Canopy Maintenance
- Grass Cutting and Roadside Mowing
- Parks and Trail Maintenance
- Beautification Services
- Cemetery Management and Property Maintenance
- Distribution of Clean Drinking Water
- Safe and Efficient Collection of Waste Water
- Facilities and Fleet Management

Priorities/Statistics from 2024:

- Operationally performed activities efficiently to ensure the highest level of service was provided regarding Road Maintenance, Parks and Trail Maintenance, Cemetery Operation, and Water and Wastewater supply and collection

Recreation, Culture and Wellness

The Town of Pelham Recreation, Culture, & Wellness Department is focused on recreation facility operations, enhancing the quality of life for all residents and visitors through extraordinary programs, activities, festivals and events.

Achievements from 2024:

- Festivals & Events Ontario “Top 100” Awards for Pelham Summer Chill 13 week series with 44,215+ attendees
- Pelham Summerfest welcomed 43,000+ attendees during the four-day annual event
- Communities In Bloom participation with 3 Blooms awarded and special mention in Landscape, Criteria Award for Urban Forestry



Services provided:

- Operation of Meridian Community Centre (MCC), including rentals of parks, halls, gyms, rinks
- Health and recreation programs, including aquatics, for all ages
- Fitness and Social Programs in partnership with Brock University and Community Living
- 55+ programming offered as a Senior Active Living Centre, Monthly Seniors workshops/Seminars, Crimestoppers Elder abuse & Fraud series, Niagara College Health Fair, Seniors Active Living Fair, Art your Service – virtual programs
- Youth programming for babysitting, camps, PD Days, workshops, and forums
- Special events include Family Day, Hoppin’ Easter, Canada Day, Pelham Farmers Market, June 30 for 30, Summer Chill Series, Pelham Summerfest, and Christmas in Pelham
- Cultural and Community Engagement activities include Culture Days, REDress Exhibit, Big Band Dance Night, National Indigenous Peoples Day, National Day for Truth and Reconciliation, Comedy Nights, art installations, and a Community Mural
- Environmental events include Communities In Bloom, community eco-expo, community clean-up and community tree plants

Priorities / Statistics from 2024:

- 577,738 visitors through the MCC
- Blood Donor and Pathstone Mental Health Clinics were held at the MCC
- Pelham Farmers Market saw a weekly average attendance of 241 visitors
- Christmas in Pelham Outdoor Market had 2000+ attendees and 40 floats in the parade
- Comedy Night had approximately 147+ attending each event
- Earth Week included 115 residents participating in the community clean-up and 65 trees planted
- Family Day adventure hosted 2900+ and 2500+ attended the annual Easter Egg Hunt
- Canada Day Celebrations at Harold Black Park had 10,000+ people in attendance
- Outdoor courts memberships included 120 tennis and 178 pickleball members
- 373 youth participated in swimming lessons and 891 in summer camp programs
- 298+ participants for National Day of Truth and Reconciliation events
- 826+ email subscribers to the monthly newsletter for seniors

Pelham Quick Facts

The Town of Pelham is located in the heart of the Niagara Region and is home to a growing number of residents.



126 sq. km Land Area
144 Population Density per sq. km

18,192 Total Population
By age group 0-14: 15%
15-64: 57.8% | 65+: 27.3%

6.3% Population Growth (2016 to 2021)
From 17,110 to 18,192

Statistics Canada. 2022. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released April 27, 2022.

7,400 Number of Households, 6.1% Increase in Number of Households (2017-2021)
$134,479 2020 Estimated Average Household Income*
3.5% Property Taxes as a % of Household Income
*Source: BMA Management Consulting Inc. Municipal Study 2020

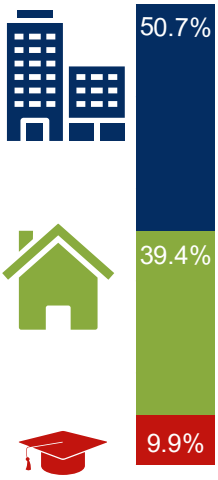
2024 Property Tax Breakdown by Service

based on an average residential property assessment value of $380,000*

Example based on Annual property tax of:

$5,878*

*The annual property tax calculation and breakdown is based on the estimated amount of property tax for 2024 on an average residential property.



Niagara Region **50.7% $2,981**
Set by the Niagara Region. Collected by the Town and remitted to the Region.

Town of Pelham **39.4% $2,316**
Set by the Town to provide services.

Education **9.9% $581**
Set by the Province. Collected by the Town and remitted to school boards.

Section Two:

Financial Report



- Message from the Treasurer
- Financial Management Process
- Financial Overview
- Consolidated Financial Statements
- Trust Funds Financial Statements

Message from the Treasurer

The Town of Pelham ("the Town") is pleased to present its Annual Financial Report for the year ended December 31, 2024. This report has been prepared by management in accordance with the Municipal Act and the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants (CPA) Canada.

The Annual Financial Report communicates to stakeholders and residents the Town's 2024 financial performance and information regarding significant policies and processes. The 2024 financial results demonstrate the financial resiliency and sustainability in the Town not only maintaining its financial strength during a pandemic year but also excelling in improving its financial position.

The Town and Niagara Region provide municipal services to Pelham taxpayers. The Niagara Region is exclusively responsible for garbage collection and disposal, water treatment, wastewater services, policing, and social services. The Town's Financial Statements do not include the cost of Niagara Region services.

Pelham's property tax bill includes levies for the Town, Niagara Region, and the Province of Ontario (for education purposes). The Town's 2024 levy impact on a typical residential property was approximately 39.4% of the total property tax bill.

Grant funding is an important focus for the Town. 55 grant applications were applied for in 2024 in the amount of $58.2 million. Of which 18 were approved in the amount of $493,406 and 27 were denied in the amount of $46.7 million. The Town also supported 3 grant applications for other Pelham groups.

The net debt of the Town decreased from $10.0 million to $7.3 million, resulting from an increase in financial assets of $5.4 million and a increase in financial liabilities of $2.7 million. This has been a significant accomplishment for the Town and is primarily the result of increased transfers to reserves, restraint in taking out debt, and some delays in capital projects. The Financial overview shows the Town's significant net debt reduction over the past 5 years from $18.5 million in 2020 to $7.3 million in 2024.

The Town's financial statement surplus of $8.3 million exceeded budget, and is primarily a result supplemental taxation, interest, and recreation program revenues which exceeded budget, and unbudgeted grants.

The Town has $12.7 million of capital projects being carried forward to 2025. $3.7 million of these projects are red-circled waiting for a grant to proceed. A large project Quaker Road in the amount of $2.5 million will be completed in 2025.



Teresa Quinlin-Murphy,
FCPA, FCA, MBA
Director Corporate Services & Treasurer

Dated: June 18, 2025

Financial Management Process

Financial Management and Control

Budget

Council has sole authority to allocate funds through the annual operating, capital, and utility rate supported budget approval process.The Town's budget is prepared by each department initially, driven by the Town Strategic Plan, input from residents, departmental initiatives, and long-term financial goals. The budget is reviewed by the Senior Leadership Team and presented to Council for review, modification if necessary, and approval.The annual budget is balanced, as required by the Municipal Act, 2001, S.O. 2001, c.25, as amended ("the Municipal Act"), so that revenues equal expenditures for the budget year.

The 2024 water and wastewater operating budgets were approved by Council on February 22, 2024, and the 2024 tax rate supported operating budget was approved by Council on December 20, 2023. The 2024 capital budgets were also approved by Council on December 20, 2023. Pelham's budget is prepared on a modified cash basis to ensure the Town collects enough tax revenue to cover its cash needs and meet its obligations. This includes budgeting for any principal debt repayments and any required transfers to or from reserves. Conversely, the Town does not budget for amortization and its annual impact on tangible capital assets, changes in employee future benefit liabilities, and other minor adjustments which are primarily non-cash items.The Town is required to adjust its presentation of the budget in the financial statements to be in accordance with Canada Public Sector Accounting Standards (PSAS). Note 15 to the consolidated financial statements reconciles the approved budget to the budget amounts reported in the financial statements.

Accounting and Internal Controls

Management of the Town of Pelham is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying consolidated financial statements. The financial statements and accompanying notes have been prepared by management within the framework of the accounting principles and requirements of the PSAS as recommended by CPA Canada.

To meet its responsibility, management maintains a system of internal controls designed to ensure that assets are safeguarded, and transactions are properly authorized and recorded in compliance with legislative and regulatory requirements. The financial management and control systems of the Town are governed by various by-laws, policies and procedures. The Town's systems of internal controls are monitored and evaluated by management and are subject to independent audit.

Staff regularly provide financial reports to Council, and clearly compare budgets with actual results along with commentary on variances from budget and forecasts. Staff have been consistently making improvements to the Town's financial reporting capabilities through the implementation of software and report automation, which allows for more frequent financial reporting to Council to aid in decision-making and provides the public with an understanding of how their tax dollars are spent.

External Audit

The Pelham Finance and Audit Committee is a Committee of Council, composed of three Councillors and three citizen representatives and is responsible for providing oversight, review, and recommendations to Council regarding:

- The selection and appointment of auditors
- The audit results and the management letter (if applicable)

The *Municipal Act* requires that the Town appoint an independent auditor licensed under the *Public Accounting Act*, 2004, to express an opinion as to 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 their opinion.

Deloitte LLP, Chartered Professional Accountants, was appointed by Pelham Town Council to express an audit opinion on the Town's consolidated financial statements for the year ended December 31, 2024.

2024 Financial Overview

The Town of Pelham's consolidated financial statements have been prepared in accordance with the reporting standards set by the Public Sector Accounting Board (PSAB) of CPA Canada. The four required financial statements include: the consolidated statement of financial position, the consolidated statement of operations, the consolidated statement of change in net debt, and the consolidated statement of cash flows. These consolidated statements provide information on the financial position and activities of the Town of Pelham. In addition, the notes to the consolidated financial statements provide additional information and form an integral part of the statements.

The consolidated financial statements include the Lincoln Pelham Public Library Board, which is a joint board, is proportionately consolidated. On January 1, 2023 the Lincoln Pelham Library Board took over the operations of the Pelham Library. Niagara Central Airport Commission, which is a joint board, is proportionately consolidated. Peninsula West Power Inc., a subsidiary corporation of the Town, is accounted for on a modified equity basis consistent with the generally accepted accounting treatment for government enterprises.

The following is a high-level overview of the 2024 financial results for Pelham.

Consolidated Statement of Financial Position

The consolidated statement of financial position reports on the Town of Pelham's financial and non-financial assets, liabilities and accumulated surplus at December 31, 2024.

Financial Assets

Financial assets in 2024 were $38.2 million (2023: $32.9 million), a $5.3 million increase over the prior year. This was primarily due to an increase in cash because of some capital projects being deferred to 2025.

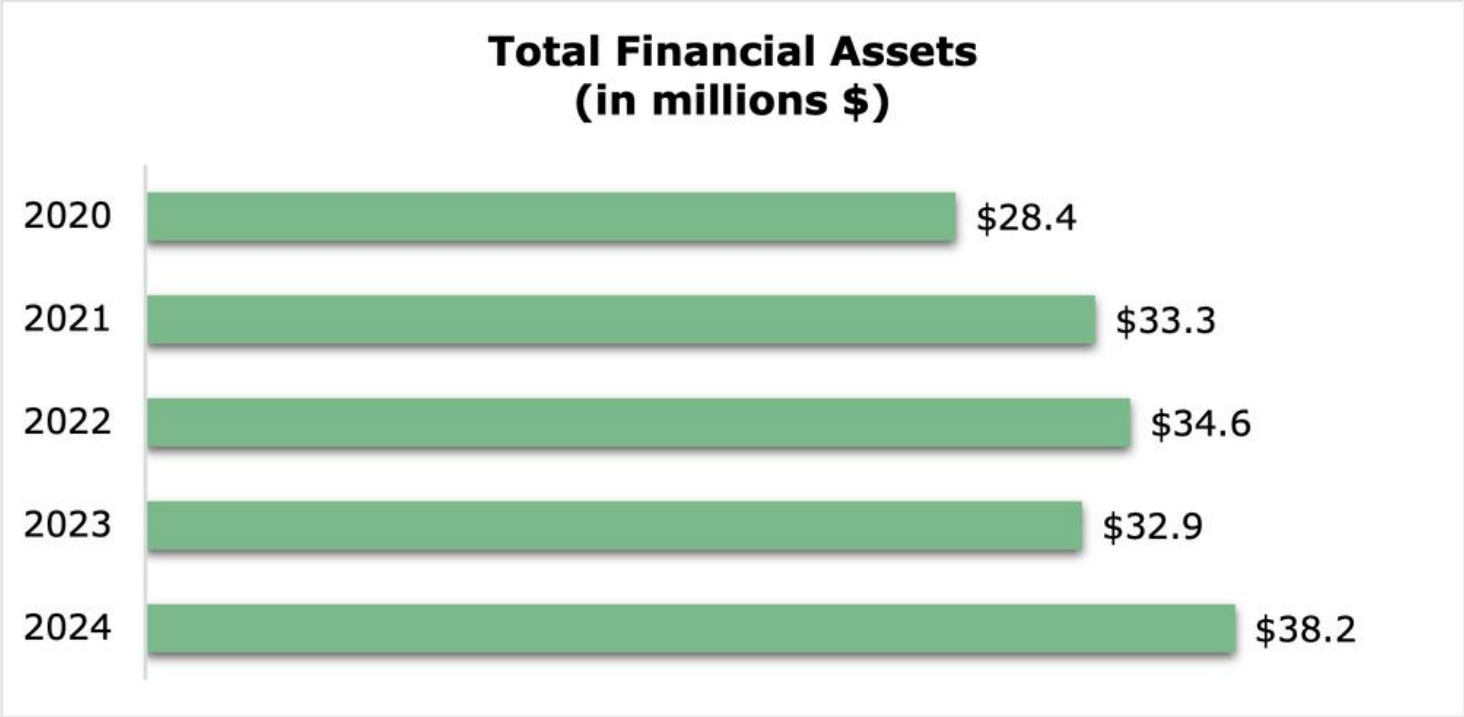
Taxes receivable increased by $0.19 million because of water arrears being added to taxes.

User charges receivable increased by $0.24 million since the Town does not shut water off for overdue accounts but they are collected when the arrears balance is added to property taxes.

The $0.48 million decrease in accounts receivable is primarily due to grants receivable. This receivable fluctuates depending on the timing of the completion of the projects and receipt of grant claims.

The investment in subsidiary, Peninsula West Power Inc. (PWPI), increased because of equity earnings in the subsidiary that exceeded dividends received by $0.19 million.

The chart illustrates the 5-year trend in total financial assets.



Financial Liabilities
Liabilities in 2024 were $45.6 million (2023: $42.9 million), a $2.7 million increase from the prior year.

Accounts payable and accrued liabilities increased by $1.33 million primarily due to an increase to the Niagara Region for Development Charges of $2.43 million which is offset by a decrease in construction payables of $1.1 million.

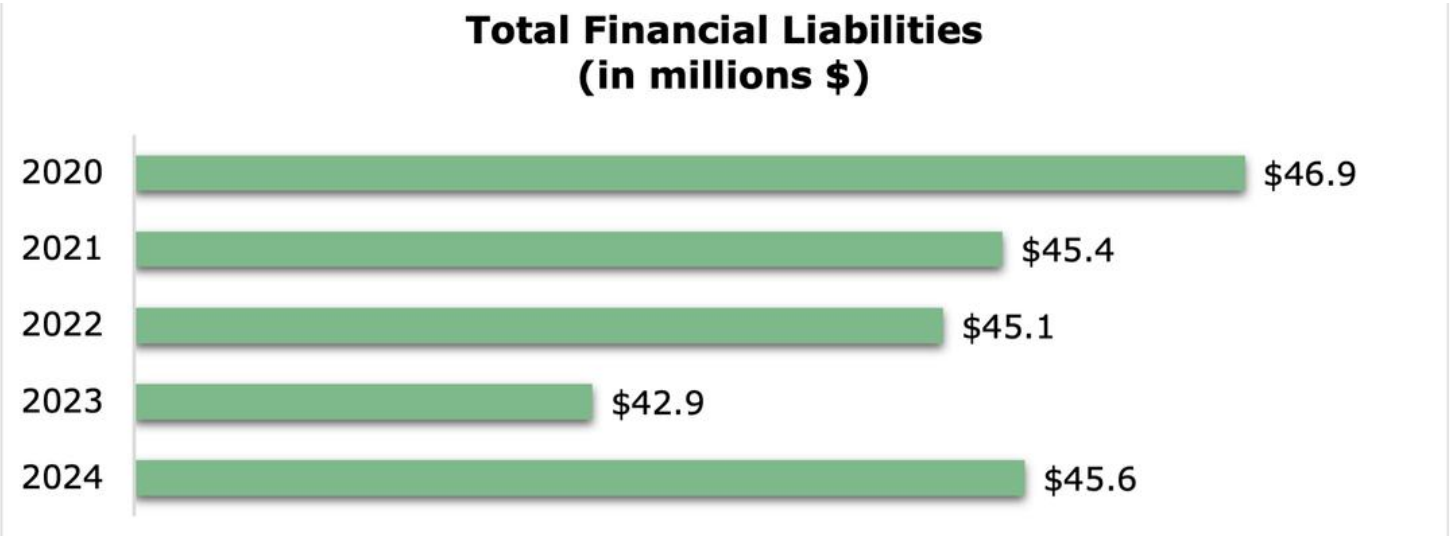
Other liabilities increased by $0.34 million due to higher deposits held in trust.

Deposits and deferred revenue increased by $0.26 million due to an increase in grants being deferred at year end.

Deferred revenue – obligatory reserve funds increased by $2.65 million as a result of development charge and parkland collections.

Long-term debt decreased by $2.2 million due to principal payments on debt, while no new debt was issued in the year.

The following chart illustrates the five-year trend in total financial liabilities.



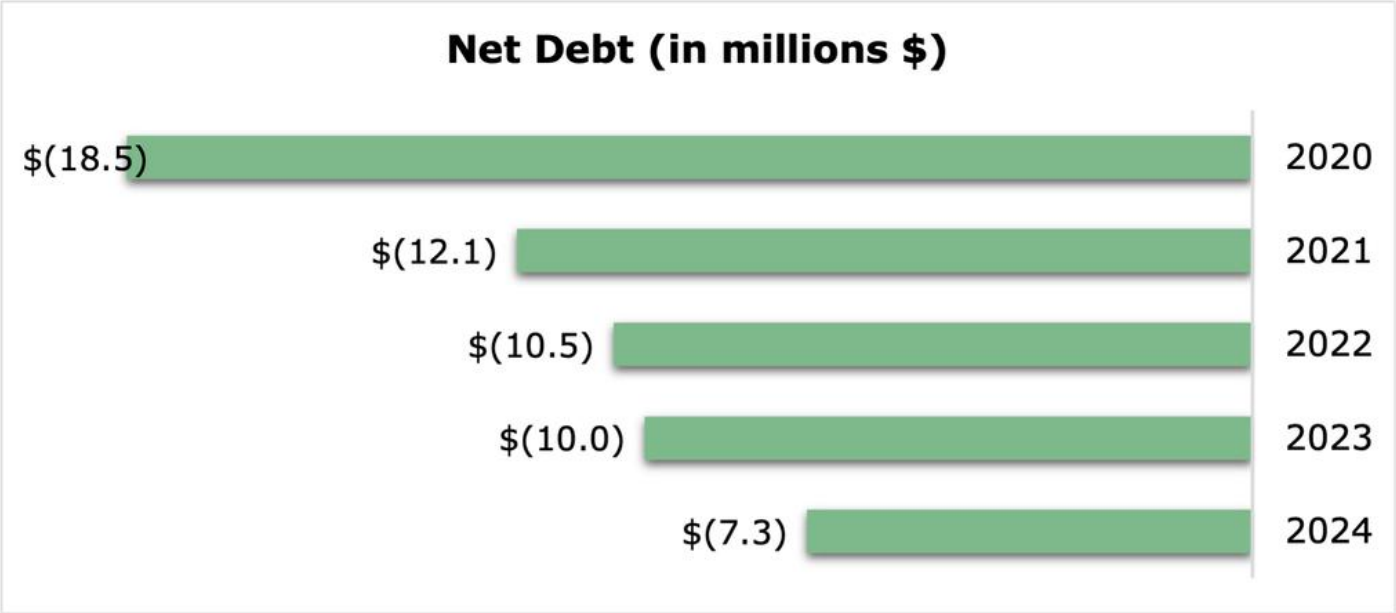
Net Financial Assets (Net Debt)

Net financial assets (net debt) represent the difference between the Town's financial assets and its financial liabilities.

The Town of Pelham ended the year in a net debt position (financial liabilities exceeded financial assets) of $7.3 million, a decrease in net debt of $2.7 million from the prior year. This change was the result of an increase in financial assets and a increase in financial liabilities from 2023.

Net Debt	2024	2023	Change	% Change
Financial assets	$ 32,242,466	$ 32,875,762	$ 5,366,684	16.3%
Less financial liabilities	$ (45,569,164)	$ (42,865,615)	$ (2,703,549)	6.3%
Net Debt	$ (7,326,718)	$ (9,989,853)	$ 512,083	(26.7%)

The following chart illustrates the five-year trend in net debt.



Non-Financial Assets

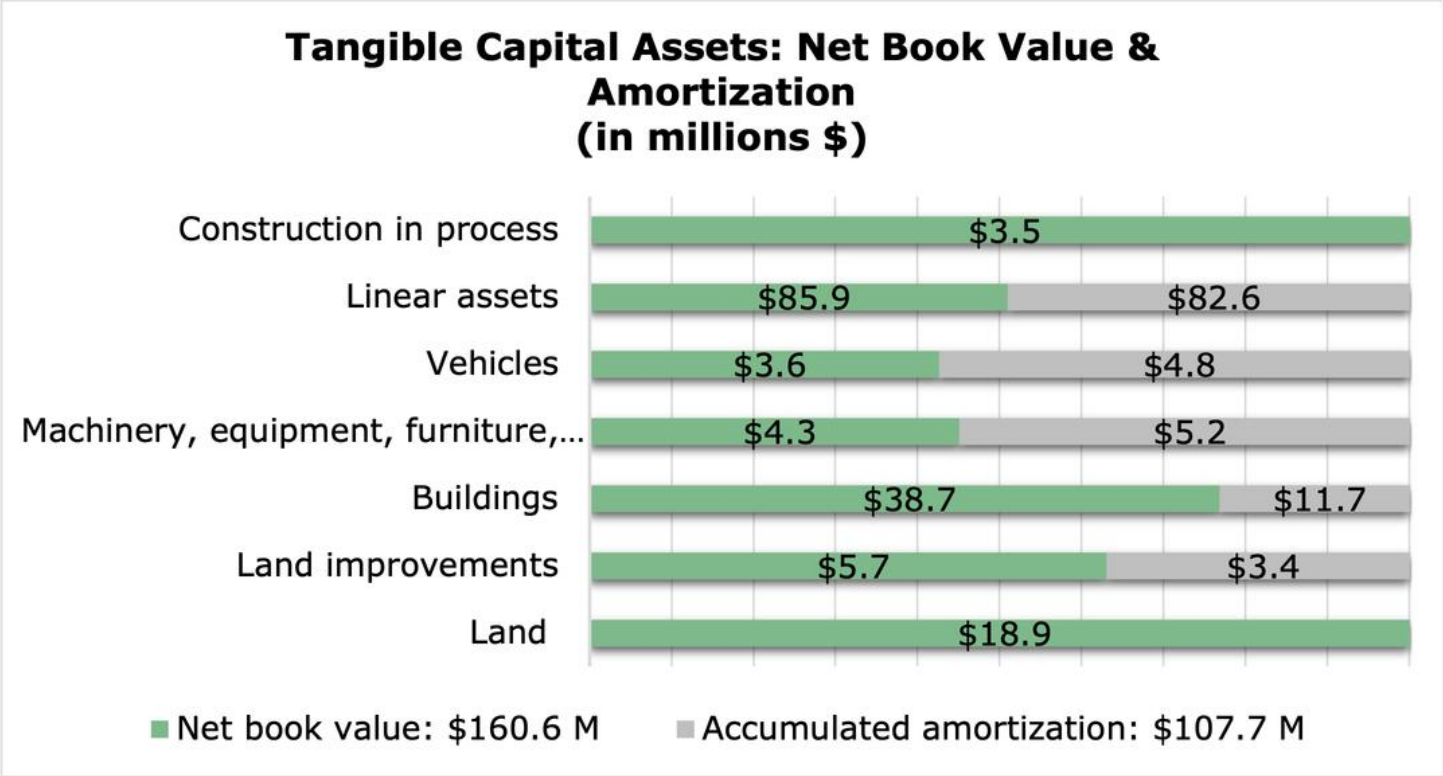
The Town's non-financial assets are comprised mainly of tangible capital assets as well as prepaid expenses. Prepaid expenses increased $0.37 million in 2024 compared to 2023 because the Town's 18-month insurance policy had six months prepaid at the end of 2024 versus a zero balance in prepaid at the end of 2023.

The net book value of tangible capital assets, as reported in the consolidated statement of financial position, is $160.6 million and is highlighted by category in the accompanying chart. The total historical costs are $268.3 million, and the total accumulated amortization is $107.7 million, implying that 40% of the estimated useful life of the Town of Pelham's capital assets has been utilized in the delivery of services. This is impacted by the Meridian Community Centre, which is a new asset with a high dollar value cost and does not necessarily represent the remaining useful lives of other assets. For example, the historical cost of linear assets, which include roads, water, storm sewer and sanitary sewer distribution networks is $168.5 million, and the accumulated amortization is $82.6 million, implying that 49% of the estimated useful life of the Town's linear assets have been utilized. As another example, 57% of the estimated useful life of the Town's vehicles have been utilized. A breakdown by category is available on the following page.

During the year, the Town of Pelham acquired $23.5 million of tangible capital assets. There was one developers' contribution for new subdivisions in 2024 in the amount of $1.5 million as compared to .58 million of developers' contribution in infrastructure assets in 2023. These contributed tangible capital assets were paid for by the developer and when the subdivisions were assumed they became the responsibility of the Town and were recorded at fair value at the date of contribution.

The total amortization expense, as reported in the statement of operations, amounted to $6.2 million.

The following graph illustrates the breakdown of Tangible Capital Assets.



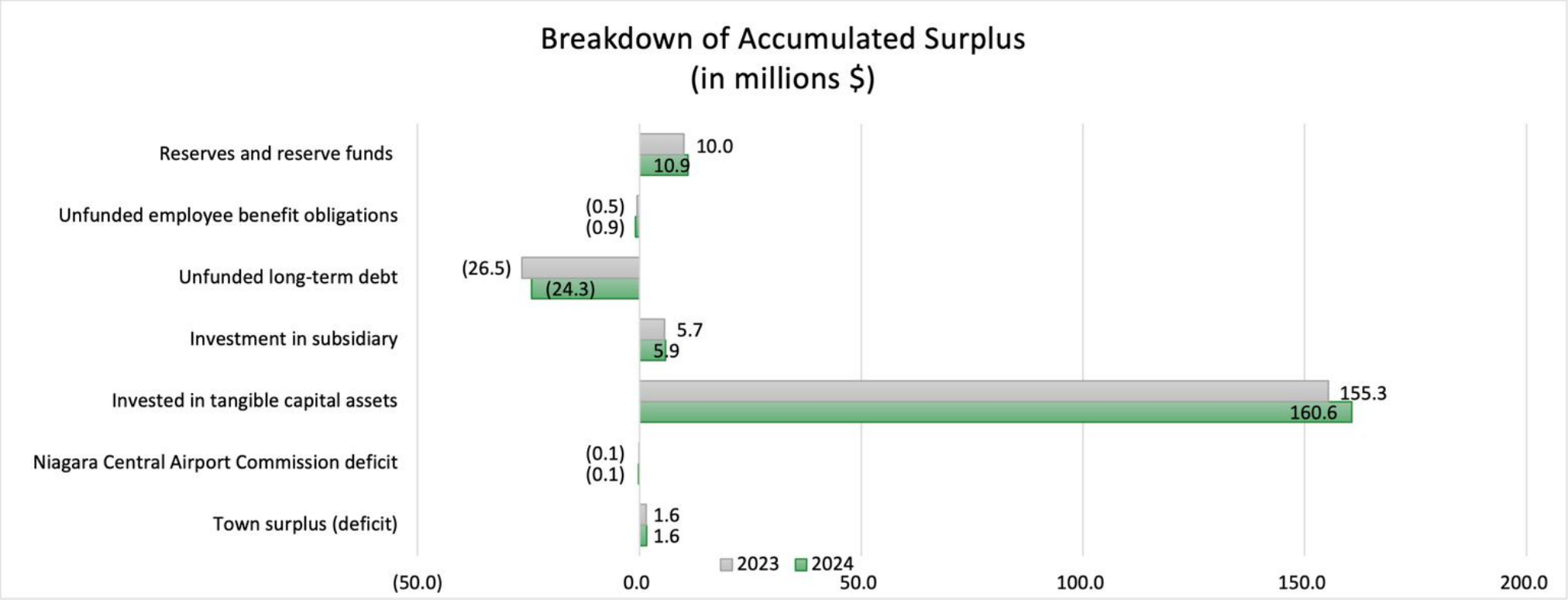
Accumulated Surplus

The Town of Pelham's accumulated surplus is composed of investments in reserves and reserve funds, investments in subsidiaries, investments in tangible capital assets, and a general Town surplus, which is offset by a deficit in the Library and Niagara Central Airport Commission as well as unfunded long-term debt and unfunded employee benefit obligations.

Reserves and discretionary reserve funds, as detailed in Note 9 to the consolidated financial statements, increased approximately $0.8 million compared to 2023. This was due to mainly to a decrease from reserves to fund roads capital projects. These decreases are offset by an increased transfers to reserves, in-year transfers of items such as growth-related revenue from property tax supplemental revenues, interest income on investments and planning fees that will be needed to fund future expenditures, as well as capital projects which have not yet been completed but are still committed against the reserves.

Several capital projects were delayed due to some projects being deferred to 2025. The Town has approximately $12.7 million in projects carrying forward to be completed in 2025 which were budgeted in prior years, of which $12.0 million will be funded from these reserves. The remaining reserves and reserve funds are needed to fund future planned capital expenditures within the capital forecast, and some, such as the Building Department, Water, and Wastewater, are rate-supported and must be used for expenditures related to their rate charges.

The following chart illustrates the breakdown of accumulated surplus.



Consolidated Statement of Operations

The consolidated statement of operations reports on the Town of Pelham's revenues, expenses, and surplus for the year and outlines the change in accumulated surplus.

Summary of Revenues and Expenses	**2024**	2023	% Change
Total revenue	**40,018,962**	39,256,150	1.9 %
Total expenses	**31,703,965**	30,079,867	5.4%
Annual surplus	**$ 8,314,997**	$ 9,176,283	
Accumulated surplus, beginning	**145,447,728**	136,271,455	
Accumulated surplus, ending	**$ 153,762,735**	$ 145,447,738	

Revenues

Revenues in 2024 were $40 million (2023: $39.3 million), an increase of $0.7 million over the prior year. This is due to higher taxation, user charges, contributed tangible capital assets, and other revenues, and an increase contributed tangible capital assets including one subdivision assumed.

Property taxation for the year was 49% of total revenues, being the Town's most significant source of revenue. Property tax revenue was higher than budget because of supplemental taxation revenue, which is a result of growth in the Town, as well as additions, renovations and class changes that were not previously recorded on the assessment roll and are updated by MPAC.

User charges, including all user charges collected by the Town for items such as water and sewer billings, building permits, and recreation facilities, represented 26% of total revenues. User charges were slightly higher than budget due to an increase in recreation fees from programs.

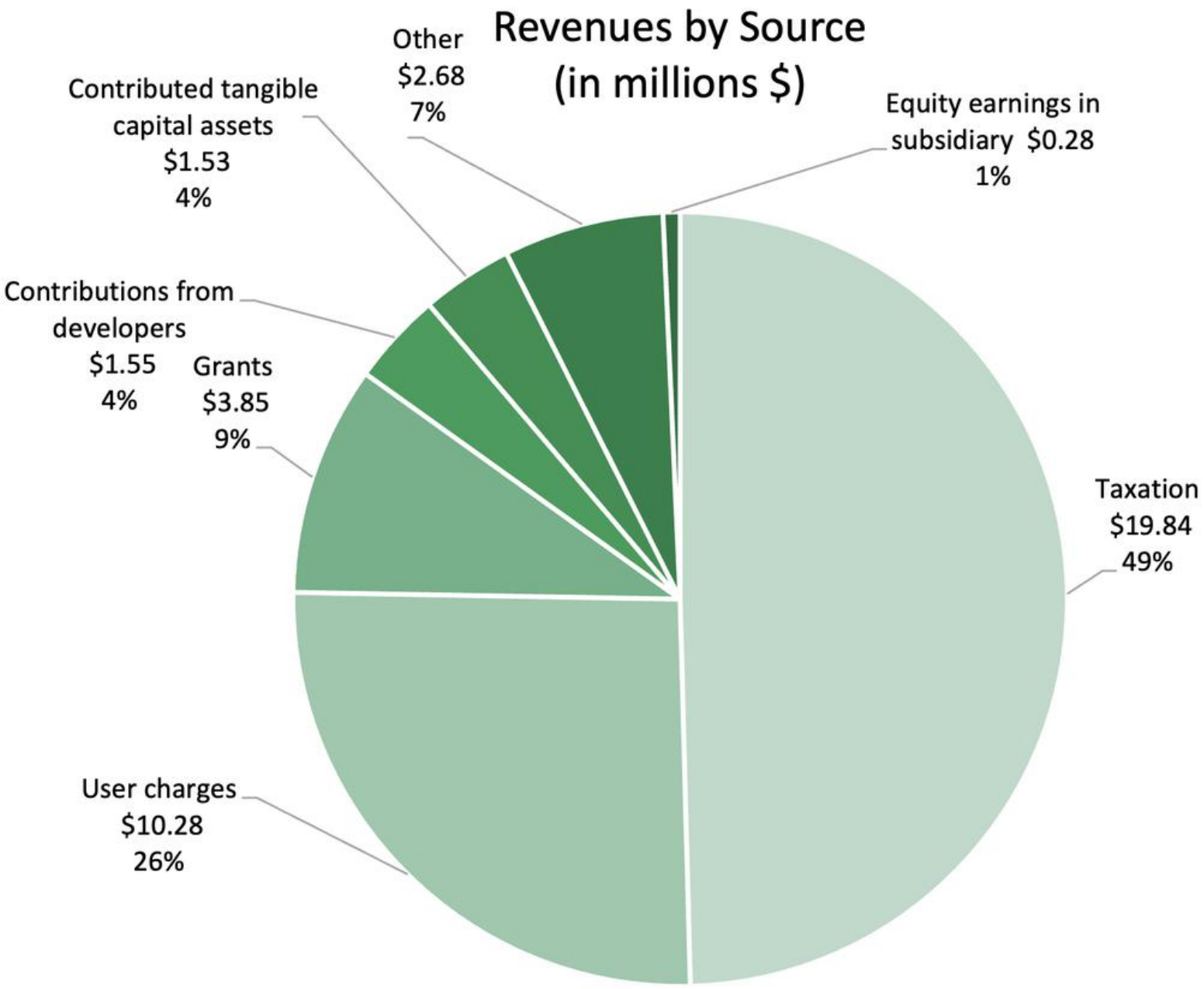
Grants for 2024 were 9% of total revenues and were fewer grants received in 2024 as projects were completed in 2024. Capital grants were lower than budget due to delays in capital projects and will be applied in the future when projects are completed.

Contributions from developers were 4% of total revenues and include items such as development charge revenues and parkland dedication revenues. Contributions from developers were lower since less capital projects were completed in 2024 that had developer contributions.

Other revenues, including penalties and interest on taxes, investment income, and donations, were 7% of total revenues. Other revenues exceeded budget because of increased investment income due to higher cash balances.

Equity earnings in the Town's subsidiary, PWPI, was below 1% of total revenues.

Below is a breakdown of revenues by source.



Expenses

Expenses in 2024 were $31.7 million (2023: $30.1 million), comparable to the prior year.

Of the Town's total expenses, 18% relate to general government, which includes corporate governance, management, and program support to other departments. General government expenses exceeded budget due to an increase in insurance claims, taxes written off and information technology increases in pre-existing software and licenses costs and the implementation of new software packages.

Protection to persons and property is 9% of the total and includes fire, protective inspection and control, emergency measures, and provincial offences. Protection to persons and property expenses exceeded budget due to additional costs for the volunteer firefighter points due to the number of emergency calls, turnover, and training requirements.

Transportation services, being 20% of the total, includes expenses for roads, winter control, transit, parking, street lighting, and air transportation. Transportation services is lower than budget due to salary savings in engineering and part-time staff in Beautification. This is partially offset by increase in winter control expenses and fleet maintenance.

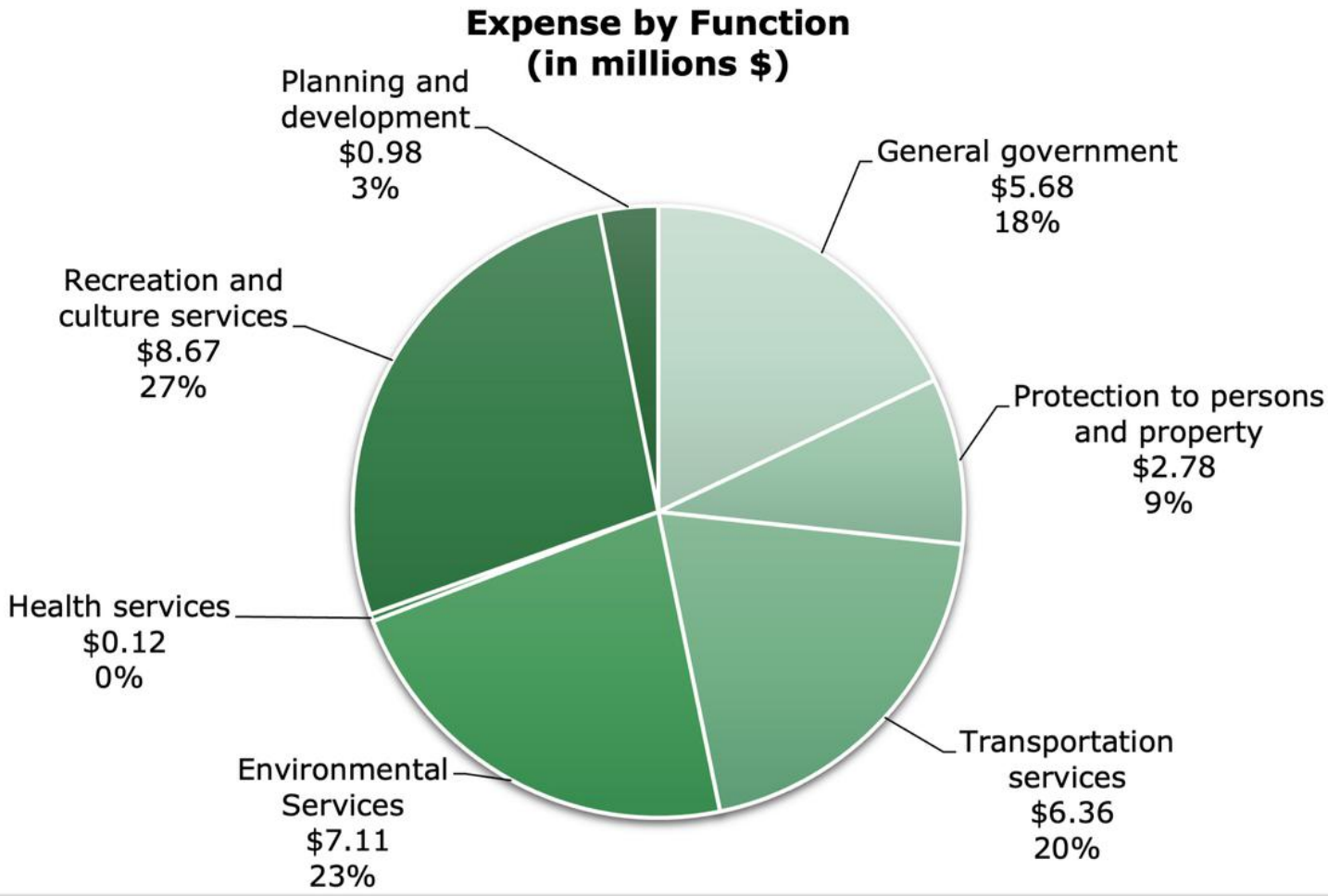
Environmental services are 23% of the total and is comprised of water and wastewater expenses.Environmental Services expenses were slightly underbudget due to some salary, overtime and benefits savings.

Health services is 0% of total expenses and includes the cost of operating and maintaining the cemeteries. The health services expenses were slightly underbudget due to salary and benefits savings.

Recreation and culture services is 27% of the total and includes parks, recreation programs, recreation facilities, libraries, and cultural services. Recreation and culture services expenses slightly under budget due to salary and benefits savings.

Planning and development expenses are 3% of the total and include planning and zoning, commercial and industrial development, residential development, agricultural and reforestation, heritage matters, and municipal drainage. Planning and development expenses exceeded budget due to salary and benefits.

Below is a breakdown of expenses by function.



Annual Surplus

During 2024, revenues exceeded expenses resulting in a $8.3 million surplus, a $.86 million decrease in annual surplus from the prior year. This decrease was primarily the result of decrease in grant revenue which is dependent on the approved grant projects for the year.

The annual surplus on the consolidated financial statements is different than the operating budget surplus presented in the year-end report to Council, because the financial statements are presented in accordance with PSAB standards, while the Town's operating budget results are reported on a modified cash basis and includes other expenditures such as principal payments on debt and reserve transfers, which are not expenses in the financial statements, and excludes items such as amortization and the gain or loss on disposal of assets. A detailed reconciliation of the approved budget to the budget amounts reported in the consolidated financial statements is available in Note 15 to the statements.

The Town's accumulated surplus at the end of 2024 was $153.8 million. It is important to note that accumulated surplus cannot be construed as "cash" or "funds available", as the majority of this surplus is for tangible capital assets which are not available to discharge existing liabilities; rather, these assets are used in the provision of Town services.

Consolidated Statement of Change in Net Debt

The consolidated statement of change in net debt provides detailed information on the use or acquisition of non-financial assets and their impact on the net financial position of the Town. Net debt decreased by $2.7 million in 2024 compared to 2023. This was primarily impacted by the annual surplus as well as the acquisition of tangible capital assets of $10.0 million, and amortization of tangible capital assets of $6.2 million.

Consolidated Statement of Cash Flows

The consolidated statement of cash flows shows the impact that transactions had on the Town's cash position during the year.It reconciles the annual surplus to the cash balance reported on the consolidated statement of financial position, and highlights the use of cash for operating, capital, investing, and financing activities. Total operating activities decreased cash by $1.1 million, and this was used for the acquisition of tangible capital assets net of proceeds on disposal of $10.0 million, as well as to decrease debt by $2.1 million. The net impact was to increase cash and cash equivalents by $5.2 million for an ending balance of $24 million.

Trust Funds

The Town also administers trust funds, which are not consolidated with the Town's financial statements. These funds undergo a separate audit and their financial statements are also approved by Council. The financial statements for the Town of Pelham Trust Funds are found in the annual report. The most significant of these funds relate to Cemetery Care and Maintenance Funds held under the *Cemeteries Act (Revised), R.S.O. 1990*. Total trust funds administered by the Town at the end of 2024 were $1.1 million (2023 - $1.05 million).

Conclusion

In 2024, the Town's increase in cash from higher than budgeted revenue in the supplemental taxes and interest revenue and deferral of some capital projects.

No new debt was issued in the year, while principal payments on debt continued to be paid.

At the end of 2024, the financial statement surplus was $8.3 million, debt that decreased by $2.2 million, cash that increased by $5.2 million, and a continued decrease in net debt of $2.7 million. This reduction in net debt has been a significant focus for the Town of Pelham. The net debt has decreased in over the last five years by $11.2 million bringing the balance to $7.3 million.

Consolidated Financial Statements of

CORPORATION OF THE TOWN OF PELHAM

December 31, 2024

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

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Independent Auditor's Report

To the Members of Council of the
Corporation of the Town of Pelham

Opinion

We have audited the consolidated financial statements of the Corporation of the Town of Pelham (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2024, the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Town'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 Town'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 consolidated 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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 18, 2025

CORPORATION OF THE TOWN OF PELHAM

Consolidated Statement of Financial Position
December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	$ **23,952,861**	$ 18,721,011
Taxes receivable	**2,443,904**	2,257,197
User charges receivable	**1,295,769**	1,053,566
Accounts receivable	**4,630,387**	5,112,629
Investment in subsidiary (Note 3)	**5,919,525**	5,731,360
	38,242,446	32,875,763
LIABILITIES		
Accounts payable and accrued liabilities	**8,489,585**	7,159,167
Other liabilities	**2,602,236**	2,262,765
Deposits and deferred revenue	**570,187**	307,707
Deferred revenue - obligatory reserve funds (Note 5)	**8,771,901**	6,119,335
Long-term debt (Note 6)	**24,274,670**	26,497,388
Employee benefit obligations (Note 7)	**860,585**	519,252
	45,569,164	42,865,614
Contingencies (Note 18)		
Net debt	**(7,326,718)**	(9,989,851)
NON FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	**160,606,323**	155,327,877
Prepaid expenses	**483,130**	109,714
	161,089,453	155,437,591
Accumulated surplus (Note 8)	$ **153,762,735**	$ 145,447,740

Signed on behalf of the Town:

Marvin Junkin, Mayor

Teresa Quinlin-Murphy, Treasurer

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

CORPORATION OF THE TOWN OF PELHAM

Consolidated Statement of Operations
For the Year Ended December 31, 2024

	Budget 2024 (Note 15)	Actual 2024	Actual 2023
REVENUE			
Taxation (Note 10)	$ 19,693,612	**$ 19,835,212**	$ 18,822,144
User charges (Note 11)	9,588,844	**10,281,436**	9,431,171
Grants (Note 13)	6,724,017	**3,848,404**	4,332,472
Contributions from developers	3,900,016	**1,545,982**	3,806,942
Contributed tangible capital assets	-	**1,533,355**	578,758
Other (Note 14)	1,290,460	**2,679,683**	2,343,948
Equity earnings in subsidiary (Note 3)	-	**283,535**	164,718
Gain (loss) on disposal of assets and assets held for sale	-	**11,355**	(224,003)
	41,196,949	**40,018,962**	39,256,150
EXPENSES			
General government	5,247,497	**5,680,469**	5,045,161
Protection to persons and property	2,471,439	**2,783,077**	2,426,825
Transportation services	6,574,423	**6,362,028**	6,334,428
Environmental services	7,278,781	**7,107,408**	6,741,763
Health services	143,717	**118,539**	138,704
Recreation and culture services (Note 21)	8,790,926	**8,669,302**	8,424,086
Planning and development	739,033	**983,142**	968,900
	31,245,816	**31,703,965**	30,079,867
Annual surplus	9,951,133	**8,314,997**	9,176,283
Accumulated surplus, beginning of year	145,447,738	**145,447,738**	136,271,455
Accumulated surplus, end of year	$ 155,398,871	**$ 153,762,735**	$ 145,447,738

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

CORPORATION OF THE TOWN OF PELHAM

Consolidated Statement of Change in Net Debt
For the Year Ended December 31, 2024

	Budget 2024	Actual 2024	Actual 2023
ANNUAL SURPLUS	$ 9,951,133	**$ 8,314,997**	$ 9,176,283
Amortization of tangible assets	6,100,000	**6,223,580**	5,962,892
Contributed tangible capital assets	-	**(1,533,355)**	(578,758)
Acquisition of tangible capital assets	(16,277,348)	**(9,974,085)**	(15,048,670)
(Gain) loss on disposal of tangible capital assets	-	**(11,355)**	224,003
Proceeds on disposal of tangible capital assets	-	**16,769**	216,791
	(226,215)	**3,036,551**	(47,459)
Acquisition of prepaid expenses	-	**(527,542)**	(89,107)
Use of prepaid expenses	-	**154,126**	648,649
	-	**(373,416)**	559,542
(Increase) decrease in net debt	(226,215)	**2,663,135**	512,083
Net debt, beginning of year	(10,501,936)	**(9,989,853)**	(10,501,936)
Net debt, end of year	$ (10,728,151)	**$ (7,326,718)**	$ (9,989,853)

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

CORPORATION OF THE TOWN OF PELHAM

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	$ **8,314,997**	$ 9,176,283
Items not involving cash:		
Amortization of tangible assets	**6,223,580**	5,962,892
(Gain) loss on disposal of tangible capital assets	**(11,355)**	224,003
Contributed tangible capital assets	**(1,533,355)**	(578,758)
Net earnings from investment in subsidiary	**(283,535)**	(164,718)
Employment benefit obligations	**341,333**	(10,252)
Change in non-cash assets and liabilities:		
Taxes receivable	**(186,707)**	531,321
User charges receivable	**(242,203)**	97,187
Accounts receivable	**482,242**	1,682,042
Accounts payable and accrued liabilities	**1,330,418**	1,324,746
Other liabilities	**339,471**	133,678
Deferred revenue - obligatory reserve funds	**2,652,566**	(400,969)
Deposits and deferred revenue	**262,480**	(91,760)
Prepaid expenses	**(373,416)**	559,542
	17,316,516	18,445,237
CAPITAL ACTIVITIES		
Proceeds on disposal of tangible capital assets	**16,767**	216,791
Acquisition of tangible capital assets, net of construction in process capitalized	**(9,974,085)**	(15,048,670)
	(9,957,318)	(14,831,879)
FINANCING ACTIVITIES		
Decrease in bank indebtedness	**-**	(900,000)
Dividends received from investment in subsidiary (Note 3)	**95,370**	92,990
Repayment of long-term debt	**(2,222,718)**	(2,248,376)
	(2,127,348)	(3,055,386)
Net increase in cash	**5,231,850**	557,972
Cash and cash equivalents, beginning of year	**18,721,011**	18,163,040
Cash and cash equivalents, end of year	$ **23,952,861**	$ 18,721,011

The accompanying notes to the consolidated financial statements are an integral part of this consolidated financial statement.

1. Significant accounting policies

The Corporation of the Town of Pelham ("the Town") is a municipality that provides municipal services such as fire, public works, planning, parks and recreation, library and other general government operations.

The consolidated financial statements of the Town are the representation of management prepared in accordance with Canadian public sector accounting standards ("PSAS"). Significant aspects of the accounting policies adopted by the Town are as follows:

a. Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, non-financial assets, revenues, and expenses and include all activities of all committees of Council and the following local boards and municipal entities which are under the control of Council:

i. Niagara Central Airport Commission (Joint Board)

Related party transactions are eliminated (Note 16).

ii. Peninsula West Power Inc.

Peninsula West Power Inc., a subsidiary corporation of the Town is accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government enterprises (Note 3). Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the Town, and interorganizational transactions and balances are not eliminated.

iii. Lincoln Pelham Union Public Library (from March 7, 2022 onward)

Effective March 7, 2022, the Lincoln Pelham Union Public Library (LPPL) was established pursuant to and in accordance with the provisions of the *Public Libraries Act* to serve Lincoln and Pelham. The Lincoln Pelham Union Public Library board commenced operations effective January 1, 2023. This board is under the management and control of a union board as described in the *Public Libraries Act*, which is a corporation incorporated pursuant to the Non-for-Profit Corporations Act, 2010, S.O. 2010 C.15. Lincoln and Pelham are responsible for their proportionate share of the operating budget based on population. For 2024, Lincoln's portion is 58% and Pelham's portion is 42%. The library facilities will remain the responsibility and asset of the respective municipality.

These consolidated financial statements exclude trust funds that are administered for the benefit of external parties (Note 17).

b. Basis of accounting

The consolidated financial statements are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

1. Significant accounting policies (continued)

c. Deferred revenue - obligatory reserve funds

Receipts which are restricted by legislation of senior governments or by agreement with external parties are deferred and reported as restricted revenues. When qualifying expenses are incurred, restricted revenues are brought into revenue at equal amounts. Revenues received in advance of expenses which will be incurred in a later period are deferred.

d. Employee future benefits

The present value of the cost of providing employees with future benefit programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is determined using the projected benefit method pro-rated on service and management's best estimate of retirement ages of employees and expected health care and dental costs.

e. Cash and cash equivalents

For the purpose of the consolidated financial statements, the Town considers all short-term investments with an original maturity of three months or less to be cash equivalents.

f. Deposits and deferred revenue

Deposits and deferred revenue represent user fees and charges that have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

g. 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.

1. Significant accounting policies (continued)

h. Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of an asset. The cost, less residual value of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

Classification	Useful life
Land improvements	15 to 40 years
Buildings	20 to 60 years
Machinery and equipment	7 to 40 years
Furniture and fixtures	5 to 10 years
Computer hardware	4 years
Computer software	5 years
Library collection	15 years
Linear assets	2 to 90 years
Vehicles	3 to 20 years

Half year amortization is charged in the year of acquisition and no amortization is taken in year of disposal. Assets under construction are not amortized until the asset is available for productive use.

The Town does not capitalize interest as part of the costs of its capital assets.

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and also are recorded as revenue.

Works of art, artifacts, cultural or historic assets are not recorded as assets in the consolidated financial statements.

Leases are classified as capital or operating leases. Leases that transfer substantially all benefits incidental to ownership are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

i. Subdivision infrastructure

Subdivision streets, lighting, sidewalks, drainage and other infrastructure are required to be provided by subdivision developers. Upon completion they are turned over to the Town. The Town is not involved in the construction.

j. Reserves for future expenses

Certain amounts, as approved by Town Council, are set aside in reserves and reserve funds for future current and capital expenses.

1. Significant accounting policies (continued)

k. Government transfer payments

Government transfers are recognized as revenues by the Town in the period during which the transfer is authorized and any eligibility criteria are met. Government transfers are deferred if they are restricted through stipulations that require specific actions or programs to be carried out in order to keep the transfer. For such transfers, revenue is recognized when the stipulation has been met.

l. Local improvements

The Town records capital expenses funded by local improvement agreements as they are incurred. Revenues are recognized in the year they become receivable.

m. Tax revenue

Tax revenue is recognized on all taxable properties within the Town that are included in the tax roll provided by the Municipal Property Assessment Corporation, using property values included in the tax roll or property values that can be reasonably estimated by the Town as it relates to supplementary or omitted assessments, at tax rates authorized by Council for the Town's own purposes in the period for which the tax is levied.

n. Region and school board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the Region of Niagara are not reflected in the accumulated surplus of these consolidated financial statements.

o. Development charges

Development charges, collected under the authority of Sections 33 to 35 of the Development Charges Act, 1997, are reported as deferred revenue - obligatory reserve funds in the consolidated statement of financial position in accordance with Canadian public sector accounting standards. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal period in which the funds are expended on qualifying capital projects. Development charges will also be applied to cover costs for servicing debt including interest on borrowings and contributions to sinking funds to retire debt.

1. Significant accounting policies (continued)

p. Asset Retirement Obligations

Asset Retirement Obligations (ARO) represent the legal obligations associated with the retirement of a tangible capital asset (TCA) that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized for underlying assets that have been recorded and reported within the TCA values presented in the financial statements. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates. In circumstances when the underlying asset is fully depreciated, the ARO will be amortized over the estimated future life until the cash disbursement is made in the future to settle the obligation.

At remediation, the Town derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations. There is no impact to the Town as a result of the implementation of the ARO standard.

q. Management estimates

The preparation of these consolidated 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include accounts receivable, accrued liabilities, deferred revenue, employee benefit obligations and useful lives of tangible capital assets.

2. Accounting Policies Adopted During the Year

PS 3400 Revenue

This standard establishes guidance on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

This standard has been adopted prospectively and therefore there is no change to the comparative figures for 2023. The adoption of this standard for the Town has resulted in the deferral of $104,467 of building permit revenue in 2024. This is shown as an increase to deposits and deferred revenues in the statement of financial position and a reduction in user charges revenue in the statement of operations. Under the previous revenue recognition practice, this amount would have been recognized as revenue in 2024 upon receipt.

Previously, the Town recognized building permit revenue in full upon receipt. Under the new standard, revenue may only be recognized to the extent that the related performance obligations have been satisfied. Accordingly, the Town conducted a review of all building permits issued in 2024 and identified permits for which all required inspections were not completed as of December 31, 2024. A proportionate amount of revenue related to these permits was deferred to future periods, consistent with the requirements of the new standard.

3. Subsidiary operations

Peninsula West Power Inc. (PWPI), established by Council under Municipal By-law 2004-45, is an amalgamation of hydro-electric commissions from the Municipalities of Lincoln, West Lincoln and Pelham. PWPI owns a 25.5% share of Niagara Peninsula Energy Inc., which provides electric distribution services and wholly-owns Peninsula West Services Ltd. (PWSL), which provides water heater, sentinel lights and related services. The Town of Pelham has a 17% interest in PWPI.

The following table provides condensed supplementary financial information for Peninsula West Power Inc.:

	2024	2023
Financial position		
Current assets	$ **1,810,169**	$ 1,771,669
Capital assets	**50,753**	60,351
Investment	**39,818,483**	38,393,827
Total assets	**41,679,405**	40,225,847
Current liabilities		
Accounts payable and accrued liabilities	**35,929**	58,599
Future payments in lieu of taxes	**6,822,738**	6,532,770
Total liabilities	**6,858,667**	6,591,369
Net assets	**34,820,738**	33,634,478
Town of Pelham's interest - 17%	$ **5,919,525**	$ 5,731,360

3. Subsidiary operations (continued)

	2024	2023
Change in equity investment in subsidiary		
Revenues	$ **170,819**	$ 239,524
Expenses	**(118,623)**	(188,833)
Payment in lieu of income taxes	**(223,867)**	(251,736)
Loss from operations	**(171,671)**	(201,045)
Gain on investment	**1,424,573**	1,169,972
Net earnings	**1,252,902**	968,927
Dividends	**(561,000)**	(547,000)
Net increase in equity of subsidiary	**691,902**	421,927
Change in equity of subsidiary - 17%	$ **117,623**	$ 71,728

The financial position, long-term debt, capital lease and contingent liabilities information is as reported by Peninsula West Power Inc. at December 31, 2024 and the results of operations is as reported for the year ended December 31, 2024. The comparative financial position and results of operations figures are as reported by Peninsula West Power Inc. at December 31, 2023.

The following summarizes the Town's related party transactions with Peninsula West Power Inc. for the year. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

	2024	2023
Electricity purchased	$ -	$ 44,377
Administration expense	-	6,360
	$ -	$ 50,737

4. Line of Credit

The Town has an authorized revolving line of credit of $11,500,000 (2023 - $11,500,000) at prime minus 0.25%, of which $11,500,000 (2023 - $11,500,000) remained unused at year-end. The line of credit is secured by a borrowing by-law for operating line of $11,500,000 held. Payment is due on demand.

3. Subsidiary operations (continued)

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Change in equity investment in subsidiary		
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5. Deferred revenue - obligatory reserve funds

A requirement of PSAS is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year in the legislatively restricted deferred revenue balances is as follows:

	Development charges	Parkland	Canada Community-Building Fund	Ontario Gas Tax	Other	2024 Total	2023 Total
Balance, beginning of year	$ 4,424,119	$ 1,049,794	$ 553,679	$ 64,558	$ 27,185	$ 6,119,335	$ 6,520,304
Restricted funds received	4,497,711	579,059	580,412	-	754,783	6,411,965	4,509,850
Interest earned	77,422	55,228	20,177	3,222	5,375	161,424	173,289
Collection of receivable	-	(622,468)	-	-	-	(622,468)	(196,942)
Revenue recognized	(1,519,103)	-	(1,062,574)	-	(716,678)	(3,298,355)	(4,887,166)
Library Revenue recognized	(26,879)	-	-	-	-	(26,879)	-
Balance, end of year	$ 7,453,270	$ 1,061,613	$ 91,694	$ 67,780	$ 70,665	$ 8,745,022	$ 6,119,335

6. Long-term debt

(a) The balance of net long-term debt reported on the consolidated statement of financial position is made up of the following:

	2024	2023
The Town has assumed responsibility for the payment of principal and interest charges on certain long-term debt issued by the Region of Niagara. At the end of the year, the outstanding principal amount of this debt is	**$ 24,274,670**	$ 26,497,388

(b) The net long-term debt:

Debenture number	Purpose	Interest rates	Maturity dates	2024	2023
78-2014	Pelham St & Fire Stn #2	1.20% to 3.30%	2024	$ -	$ 199,471
75-2015	Fire Stn #3 & Pt Robinson	1.94%	2025	**366,000**	722,000
35-2016	Fenwick & Pt Robinson	1.20% to 2.40%	2026	**1,234,069**	1,831,272
72-2016	Meridian Community Centre	3.34%	2046	**7,449,219**	7,675,530
55-2017	Meridian Community Centre	3.22%	2047	**10,246,168**	10,543,098
59-2019	East Fonthill Roads	2.40%	2029	**2,114,949**	2,510,963
58-2020	Meridian Community Centre	1.98%	2040	**2,864,265**	3,015,054
				$ 24,274,670	$ 26,497,388

(c) Principal repayments due in each of the next 5 years and thereafter are as follows:

2025	$ 2,074,693
2026	1,752,359
2027	1,159,134
2028	1,191,275
2029	1,224,500
Thereafter	16,872,709
	$ 24,274,670

The Town paid $749,355 (2023 - $862,053) of interest on long-term debt during the year.

7. Employee benefit obligations

The Town completes a valuation for accounting purposes annually using the projected benefit method prorated on service.

The valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, medical inflation rates, wage and salary increases, and employee turnover and mortality. The assumptions used reflect management's best estimates. The main assumptions employed for the valuation are as follows:

Discount rate	beginning of year	4.00%
	end of year	4.00%
Medical cost increases	ultimate trend rate	7.00%

The post-employment benefit expense is reported as a component of expenses on the consolidated statement of operations. Composition of the amount is as follows:

		2024		2023
Current service cost	$	**337,884**	$	(13,858)
Interest on post-employment benefit liability		**20,259**		21,180
Total expense related to post-employment benefits	$	**358,143**	$	7,322

Vested sick leave benefits

Under the sick leave benefit plan, which was in place until 1994, unused sick leave could accumulate and employees were entitled to a cash payment. All the vested sick leave benefits have been paid out.

Post-employment benefit liability

The Town sponsors a defined benefit plan for post-employment benefits other than pensions for substantially all of its employees. The plan provides extended health and life insurance coverage to age 65 for full-time employees. The plan is unfunded and requires no contribution from employees. Total benefit payments for retirees during the year were $20,733 (2023 - $30,343).

Pension agreement

The Town makes contributions to the Ontario Municipal Employees' Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 107 members of its staff. The Town also makes contributions to OMERS on behalf of 7 members of its library staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Town accounts for its participation in OMERS as a defined contribution plan. The OMERS Plan ended 2024 with a funding deficit of $2.9 billion (2023 - $4.2 billion). The funded ratio increased to 98% in 2024, up from 97% in 2023. The primary reason for the increase in funded ratio is due to net return of 8.3% ($10.6 billion). The amount the Town contributed to OMERS for 2024 was $756,909 (2023 - $666,913) for current service which is included as an expense in the consolidated statement of operations.

8. Accumulated surplus

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	2024	2023
Surplus (deficit)		
Town	**$ 1,631,610**	$ 1,559,003
Library (Note 21)	**49,138**	(26,327)
Niagara Central Airport Commission (Note 16)	**(127,151)**	(116,864)
	1,553,597	1,415,812
Investment in tangible capital assets (Schedule 2)	**160,606,323**	155,327,877
Investment in subsidiary	**5,919,525**	5,731,360
Unfunded		
Long-term debt	**(24,274,670)**	(26,497,388)
Employee benefit obligations	**(860,585)**	(519,252)
	(25,135,255)	(27,016,640)
Reserves and reserve funds (Note 9)	**10,818,545**	9,989,329
	$ 153,762,735	$ 145,447,738

9. Reserves and reserve funds

	2024	2023
Reserves and reserve funds set aside for specific purposes by Council		
Airport (Note 16)	$ **28,357**	$ 28,357
Building department	**1,645,608**	2,009,400
Cemetery	**295,750**	250,692
Community improvement plan	**256,496**	270,566
Elections	**98,170**	55,523
Fire equipment	**145,840**	965,664
Fleet	**1,639,952**	1,585,471
Human resource capacity building	**364,116**	543,935
Information technology	**147,175**	12,129
Land acquisition	**(390,296)**	(537,296)
Library	**232,842**	251,034
Meridian Community Centre	**141,406**	393,340
Municipal building facility	**310,066**	63,771
Municipal drainage	**91,360**	71,860
Parks and recreation	**338,916**	156,244
Physician recruitment	**27,705**	27,705
Planning	**235,811**	271,572
Roads	**2,039,953**	1,310,218
Volunteer firefighter life insurance	**62,500**	50,000
Wastewater	**1,911,330**	1,948,702
Water	**281,767**	(172,648)
Invasive Species Management Reserve	**240,000**	120,000
Insurance and Claims	**114,911**	-
Debt Repayment	**150,350**	-
Working capital	**408,460**	313,090
	$ **10,818,545**	$ 9,989,329

10. Taxation

	Budget 2024 (Note 15)	Actual 2024	Actual 2023
Taxation - real property	$ 47,954,913	**$ 49,347,886**	$ 46,868,189
Payments in lieu of taxes	300,000	**305,551**	304,559
	48,254,913	**49,653,437**	47,172,748
Less: taxation collected on behalf of			
Region of Niagara	23,545,626	**24,078,114**	22,690,912
School boards	5,615,671	**5,740,111**	5,659,692
	29,161,297	**29,818,225**	28,350,604
Net taxes available for municipal purposes	19,093,616	**19,835,212**	18,822,144
Residential and farm	-	**18,069,073**	17,173,436
Multi-residential	-	**232,887**	221,186
Commercial	-	**1,425,975**	1,356,023
Industrial	-	**107,277**	71,499
	$ -	**$ 19,835,212**	$ 18,822,144

11. User charges

	Budget 2024 (Note 15)	Actual 2024	Actual 2023
Operating			
Fees and service charges	$ 1,777,847	**$ 2,312,236**	$ 1,927,630
Water charges	4,000,046	**4,050,820**	3,783,431
Sewer charges	3,275,901	**3,334,510**	2,970,282
Licenses and permits	535,050	**583,870**	749,828
	$ 9,588,844	**$ 10,281,436**	$ 9,431,171

12. Collections for the Region of Niagara and school boards

Total taxation and development charges received or receivable on behalf of the Region of Niagara and the school boards were as follows:

	2024	2023
Region of Niagara	$ **31,175,727**	$ 25,987,785
School boards	**5,740,111**	5,659,692
	$ **36,915,838**	$ 31,647,477

The Town is required to levy and collect taxes on behalf of the Region of Niagara and the school boards. The taxes levied over (under) the amounts requisitioned are recorded as accounts payable (receivable).

The Town collects development charges on behalf of the Region of Niagara. Development charges collected in excess of those paid to the Region are recorded as accounts payable.

13. Grants

	Budget 2024 (Note 15)	Actual 2024	Actual 2023
Operating			
Government of Canada	$ 15,000	$ **65,068**	$ 68,095
Province of Ontario	223,900	**356,541**	728,122
Region of Niagara	-	**-**	17,388
Other	-	**10,400**	33,899
	238,900	**432,009**	847,504
Capital			
Government of Canada	4,632,800	**1,845,511**	1,214,261
Province of Ontario	1,852,317	**1,368,715**	1,577,715
Region of Niagara	-	**192,169**	692,992
Other	-	**10,000**	-
	6,485,117	**3,416,395**	3,484,968
	$ 6,724,017	$ **3,848,404**	$ 4,332,472

14. Other revenue

	Budget 2024 (Note 15)	Actual 2024	Actual 2023
Operating			
Penalties and interest on taxes	$ 308,000	**$ 414,831**	$ 446,537
Investment income	533,000	**991,608**	1,108,607
Fines and other penalties	22,500	**65,257**	50,455
Other	426,960	**672,523**	545,628
	1,290,460	**2,144,219**	2,151,227
Capital			
Donations	-	**123,858**	192,721
Other	-	**411,606**	-
	-	**535,464**	192,721
	$ 1,290,460	**$ 2,679,683**	$ 2,343,948

15. Budget amounts

The operating and tax rate supported budgets were approved by Council on December 20, 2023 to establish the tax rates for the year. In addition, the tax rate supported capital budget was also approved by Council on December 20, 2023 and the water and wastewater operating budgets were approved by Council on February 21, 2024.

An amount for amortization expense has been added and is based on management's best estimate of amortization expense determined at the beginning of the year. Amortization expense was not included in the original Council approved budget.

Amounts included in the original Council approved capital budget which are not recognized as tangible capital assets are included in consolidated statement of operations under the appropriate functional expense category, while those recognized as tangible capital assets are include in the consolidated statement of change in net debt.

15. Budget amounts (continued)

The chart below reconciles the approved budget to the budget amounts reported in the consolidated financial statements.

		Budget Amount
Revenues		
Approved operating budget		$ 23,950,116
Approved water and wastewater budget		7,316,947
Approved library budget - other than Town contribution		87,470
Add capital:		
Development charges	3,900,017	
Federal Gas Tax	1,066,800	
Ontario Community Infrastructure Fund	711,000	
Other grants	4,671,000	
		10,348,817
Less:		
Transfers from reserves - operating	(506,401)	
		(506,401)
Total revenues		41,196,949
Expenses		
Approved operating budget		23,950,116
Approved water and wastewater budget		7,316,947
Approved library operating budget		991,751
Add:		
Amortization	6,100,000	
Employee future benefits	130,000	
Estimated capital budget items expense in nature	830,000	
Debt interest payments - development charges	362,340	
		7,422,340
Less:		
Debt principal payments (development charge excluded)	(1,359,590)	
Town contribution to library	(904,281)	
Transfers to reserves, including capital	(6,171,467)	
		(8,435,338)
Total expenses		31,245,816
Annual surplus		$ 9,951,133

16. Niagara Central Airport Commission

The Niagara Central Airport Commission operates a two runway airport offering a year round fixed base operation. The Commission is funded by the four nearby municipalities, City of Welland, City of Port Colborne, Town of Pelham and the Township of Wainfleet. The Town of Pelham has a non-controlling interest in the airport of 18%.

	2024	2023
Financial assets		
Cash and temporary investments	$ **214,367**	$ 341,980
Receivables	**36,497**	23,927
	250,864	365,907
Liabilities		
Accounts payable and accrued liabilities	**68,221**	27,402
Loans payable and capital lease liability	**728,744**	810,549
Asset retirement obligation	**42,367**	41,940
	839,332	879,891
Net debt	**(588,468)**	(513,984)
Non-financial assets		
Prepaid expenses	**20,580**	15,492
Fuel inventory	**19,035**	6,785
Tangible capital assets	**2,074,826**	2,131,101
	2,114,441	2,153,378
Accumulated surplus	**1,525,973**	1,639,394
Accumulated surplus		
Operating deficit	**(656,553)**	(591,152)
Reserves	**157,539**	157,539
Investment in tangible capital assets	**2,024,987**	2,073,007
	1,525,973	1,639,394
Revenues		
Grants	**172,000**	154,770
Fuel and rentals	**211,195**	117,042
Other	**49,686**	50,116
Expenses	**(546,302)**	(312,042)
Annual (deficit) surplus	$ **(113,421)**	$ 9,886

The financial position information is as reported by the Niagara Central Airport Commission as at December 31, 2024 and the results of operations are as reported for the year ended December 31, 2024.

16. Niagara Central Airport Commission (continued)

The Town has recorded in the financial statements its 18% share of the Niagara Central Airport Commissions' assets, liabilities, accumulated surplus, revenues, expenses, and annual surplus.

The following summarizes the Town's related party transactions with the Niagara Central Airport Commission for the year. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

		2024		2023
Grants	$	**31,023**	$	25,356
Donations	$	**2,933**	$	2,493

17. Trust funds

Trust funds administered by the Town amounting to $1,105,822 (2023 - $1,054,574) have not been included in the Consolidated Statement of Financial Position nor have these operations been included in the Consolidated Statement of Operations.

18. Contingencies

From time to time, the Town is the subject of litigation. In the opinion of management, any litigation outstanding, if successful, would not have a material impact on the financial statements.

19. Financial instruments

The Town's financial instruments consist of cash and cash equivalents, user charges and accounts receivable, accounts payable and accrued liabilities, other liabilities and long-term debt. It is management's opinion that the Town is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. Financial instruments (continued)

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

20. Segmented information

The Town provides a diverse range of services to its citizens. The Consolidated schedule of segment disclosure has grouped various services into segments to provide a further breakdown of the revenues and expenses attributable to each segment. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The services included in each segment are as follows:

(i) General government

General government is comprised of governance, corporate management and program support.

(ii) Protection to persons and property.

Protection is comprised of fire, protective inspection and control, emergency measures and provincial offences.

(iii) Transportation services

Transportation is comprised of roads, winter control, transit, parking, street lighting and air transportation.

(iv) Environmental services

Environmental is comprised of storm sewer systems and water collection.

(v) Health services

Health services is comprised of cemeteries.

(vi) Recreation and culture services

Recreation and culture is comprised of parks, recreation programs, recreation facilities, libraries and cultural services.

(vii) Planning and development

Planning and development is comprised of planning and zoning, commercial and industrial development, residential development, agricultural and reforestation, heritage matters and municipal drainage.

21. Lincoln Pelham Public Library (continued)

	2024	2023
Total Revenue	2,527,910	3,913,164
Expenses		
Staffing Cost	2,025,654	1,950,599
Materials and Supplies	259,595	310,619
Contracted Services	63,095	67,950
Amortization of tangible capital assets	161,853	182,541
Total Expenses	2,510,197	2,511,709
Annual surplus	17,713	1,401,455
Accumulated surplus, beginning of the year	1,401,455	-
Accumulated surplus, end of year	$ 1,419,168	$ 1,401,455

The financial position information is as reported by the Lincoln Pelham Public Library as at December 31, 2024 and the results of operations are as reported for the year ended December 31, 2024.

The Town has recorded in the financial statements its 42% share of Lincoln Pelham Public Library's' assets, liabilities, accumulated surplus, revenues, expenses, and annual surplus.

The following summarizes the Town's related party transactions with the Lincoln Pelham Public Library for the year. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

	2024
Municipal Grant - From Pelham to Library	$ 914,284
	$ 914,284

The net impact of a $87,938 restatement in the 2023 comparative figures in the Lincoln Pelham Public Library financial statements was recorded as a decrease in 2024 recreation and culture services expenses in the consolidated statement of operations in the Town's 2024 financial statements.

21. Lincoln Pelham Public Library

The Lincoln Pelham Union Public Library board is established on March 7 2022 by the Town's of Lincoln and Pelham to in accordance with the provisions of the Public Libraries Act to serve the Town's of Lincoln and Pelham. The new library board commenced operations on January 1, 2023. The proportions of local operating support to be contributed by the Councils of Lincoln and Pelham is be based on 2016 census data. For 2024, the Town of Pelham's proportionate share of local support to the Library Board is 42%.

	2024	2023
Financial assets		
Cash and temporary investments	$ 839,292	$ 239,543
Receivables	232,399	673,944
	1,071,691	913,487
Liabilities		
Accounts payable and accrued liabilities	117,368	181,437
Post-retirement benefit liability	87,978	83,894
Deferred revenue	199,161	25,000
Net financial assets	667,184	623,156
Non-financial assets		
Prepaid expenses	4,196	-
Tangible capital assets	747,788	778,299
	751,984	778,299
Accumulated Surplus	1,419,168	1,401,455
Accumulated surplus		
Operating deficit	(178,383)	(185,145)
Library Trust	295,378	210,600
Reserves	554,385	597,701
Investment in tangible capital assets	747,788	778,299
	1,419,168	1,401,455
Revenues		
Municipal Grants	2,153,053	2,066,044
Provincial Grants	80,825	84,216
Fees, fines, rentals and sales	31,651	31,918
Deferred revenue earned	63,995	84,695
Trust Fund Donations	131,308	99,984
Other revenue	67,078	49,537
Transfer from Towns	-	1,496,770

CORPORATION OF THE TOWN OF PELHAM

Consolidated Schedule of Tangible Capital Assets - Schedule 1
For the Year Ended December 31, 2024

								2023
	Land	Land improvements	Buildings	Machinery, equipment, furniture, fixtures and computers	Vehicles	Linear assets	Construction in process	Total
Cost								
Beginning of year	$ 18,912,896	$ 7,902,583	$ 47,519,694	$ 10,128,913	$ 5,705,568	$147,097,516	$ 7,278,702	$244,545,872
Add library additions	-	-	-	338,897	-	-	-	338,897
Add additions	-	294,519	2,317,547	1,285,667	998,892	2,669,768	11,351,736	18,918,129
Add contributed tangible capital assets	-	104,152	-	13,735	-	460,871	-	578,758
Less construction in process capitalized	-	-	-	-	-	-	(4,208,356)	(4,208,356)
Less disposals during the year	-	-	-	(3,218,964)	(58,910)	-	-	(3,277,874)
End of year	18,912,896	8,301,254	49,837,241	8,548,248	6,645,550	150,228,155	14,422,082	256,895,426
Accumulated amortization								
Beginning of year	-	2,555,993	8,992,683	6,806,666	4,442,743	75,643,652	-	98,441,737
Add amortization during the year	-	395,476	1,327,994	588,433	228,063	3,422,926	-	5,962,892
Less amortization on disposals	-	-	-	(2,779,036)	(58,044)	-	-	(2,837,080)
End of year	-	2,951,469	10,320,677	4,616,063	4,612,762	79,066,578	-	101,567,549
Net book value	$ 18,912,896	$ 5,349,785	$ 39,516,564	$ 3,932,185	$ 2,032,788	$ 71,161,577	$ 14,422,082	$155,327,877

CORPORATION OF THE TOWN OF PELHAM

Consolidated Schedule of Tangible Capital Assets - Schedule 1
For the Year Ended December 31, 2024

								2024
	Land	Land improvements	Buildings	Machinery, equipment, furniture, fixtures and computers	Vehicles	Linear assets	Construction in process	Total
Cost								
Beginning of year	$ 18,912,896	$ 8,301,254	$ 49,837,241	$ 8,599,169	$ 6,645,550	$150,228,155	$ 14,422,082	$256,946,347
Add additions	-	595,021	485,530	948,713	1,854,415	16,939,901	2,689,554	23,513,134
Add contributed tangible capital assets	-	202,280	-	16,342	-	1,314,733	-	1,533,355
Less construction in process capitalized	-	-	-	-	-	-	(13,589,970)	(13,589,970)
Less disposals during the year	-	-	-	(10,679)	(88,113)	-	-	(98,792)
End of year	18,912,896	9,098,555	50,322,771	9,553,545	8,411,852	168,482,789	3,521,666	268,304,074
Accumulated amortization								
Beginning of year	-	2,951,469	10,320,677	4,616,063	4,612,762	79,066,578	-	101,567,549
Add amortization during the year	-	406,491	1,351,066	635,905	296,553	3,533,565	-	6,223,580
Less amortization on disposals	-	-	-	(10,293)	(83,085)	-	-	(93,378)
End of year	-	3,357,960	11,671,743	5,241,675	4,826,230	82,600,143	-	107,697,751
Net book value	$ 18,912,896	$ 5,740,595	$ 38,651,028	$ 4,311,870	$ 3,585,622	$ 85,882,646	$ 3,521,666	$160,606,323

CORPORATION OF THE TOWN OF PELHAM

Consolidated Schedule of Segment Operations - Schedule 2
For the Year Ended December 31, 2024

								2024
	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Total
Revenue								
Taxation	$ 631,202	$ 2,726,970	$ 7,647,382	$ -	$ -	$ 7,846,516	$ 983,142	$ 19,835,212
User charges	75,530	595,202	69,312	7,385,330	46,775	1,704,197	405,090	10,281,436
Grants	118,578	50,798	2,063,940	1,354,607	-	195,481	65,000	3,848,404
Contributions from developers	-	-	1,177,605	186,866	-	81,705	99,806	1,545,982
Contributed tangible capital assets	1,517,013	-	-	-	-	16,342	-	1,533,355
Other	1,202,793	148,276	627,957	130,668	130,610	426,440	12,939	2,679,683
Equity earnings in subsidiary	283,535	-	-	-	-	-	-	283,535
Gain on disposal of assets and assets held for sale	11,355	-	-	-	-	-	-	11,355
Total revenues	3,840,006	3,521,246	11,586,196	9,057,471	177,385	10,270,681	1,565,977	40,018,962
Expenses								
Salaries and wages	3,274,586	1,998,226	1,372,848	1,694,717	83,099	4,000,381	824,830	13,248,687
Long term debt interest	-	8,211	74,526	782	-	661,231	4,605	749,355
Materials	1,202,841	221,548	868,638	385,317	21,335	1,379,916	13,294	4,092,889
Contracted services	893,901	195,311	1,286,799	3,917,708	1,679	878,411	72,498	7,246,307
Rents & financials	53,223	-	18,769	-	-	-	-	71,992
External transfers to others	68,355	-	-	-	-	2,800	-	71,155
Amortization of tangible assets	187,563	359,781	2,740,448	1,108,884	12,426	1,746,563	67,915	6,223,580
	5,680,469	2,783,077	6,362,028	7,107,408	118,539	8,669,302	983,142	31,703,965
Annual (deficit) surplus	$ (1,840,463)	$ 738,169	$ 5,224,168	$ 1,950,063	$ 58,846	$ 1,601,379	$ 582,835	$ 8,314,997

CORPORATION OF THE TOWN OF PELHAM

Consolidated Schedule of Segment Operations - Schedule 2
For the Year Ended December 31, 2024

								2023
	General government	Protection services	Transportation services	Environmental services	Health services	Recreation and cultural services	Planning and development	Total
Revenue								
Taxation	$ 10,038,834	$ 1,515,030	$ 1,093,219	$ -	$ -	$ 5,535,059	$ 640,002	$ 18,822,144
User charges	74,050	762,347	51,432	6,753,713	42,768	1,579,708	167,153	9,431,171
Grants	213,576	32,217	2,862,179	733,910	-	406,114	84,476	4,332,472
Contributions from developers	-	-	2,150,846	1,058,495	-	528,357	69,244	3,806,942
Contributed tangible capital assets	565,023	-	-	-	-	13,735	-	578,758
Other	1,403,961	117,231	176,752	172,145	104,721	361,113	8,025	2,343,948
Equity earnings in subsidiary	164,718	-	-	-	-	-	-	164,718
(Loss) on disposal of assets and assets held for sale	(224,003)	-	-	-	-	-	-	(224,003)
Total revenues	12,236,159	2,426,825	6,334,428	8,718,263	147,489	8,424,086	968,900	39,256,150
Expenses								
Salaries and wages	2,666,858	1,657,910	1,220,370	1,540,050	93,169	3,529,828	569,510	11,277,695
Long term debt interest	-	15,159	139,484	4,804	-	698,055	4,551	862,053
Materials	1,360,030	240,575	766,126	441,421	26,819	1,560,086	84,159	4,479,216
Contracted services	776,417	236,820	1,440,041	3,705,843	7,180	409,607	242,765	6,818,673
Rents & financials	68,027	-	92,407	-	-	1,566	-	162,000
External transfers to others	33,923	-	-	-	-	483,415	-	517,338
Amortization of tangible assets	139,906	276,361	2,676,000	1,049,645	11,536	1,741,529	67,915	5,962,892
	5,045,161	2,426,825	6,334,428	6,741,763	138,704	8,424,086	968,900	30,079,867
Annual (deficit) surplus	$ 7,190,998	$ -	$ -	$ 1,976,500	$ 8,785	$ -	$ -	$ 9,176,283

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Independent Auditor's Report

To the Members of Council of the
Corporation of the Town of Pelham

Opinion

We have audited the financial statements of the Corporation of the Town of Pelham Trust Funds (the "Trust Funds"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenue and expenses and change in fund balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2024, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Trust Funds 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Fund'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 GAAS 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 GAAS, 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 Trust Fund'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 Trust Fund'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 Trust Fund 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 18, 2025

CORPORATION OF THE TOWN OF PELHAM TRUST FUNDS

Statement of Financial Position

As at December 31, 2024

	Cemetery Care and Maintenance Funds	Bradshaw Estate	Total 2024	Total 2023
Assets				
Cash	**$ 960,166**	**$ 162,105**	**$ 1,122,271**	$ 1,053,578
Receivables and accrued interest	**3,082**	**520**	**3,602**	4,784
	963,248	**162,625**	**1,125,873**	1,058,362
Liability				
Due to the Town of Pelham (Note 2)	**20,051**	**-**	**20,051**	3,788
Fund balance	**$ 943,197**	**$ 162,625**	**$ 1,105,822**	$ 1,054,574

CORPORATION OF THE TOWN OF PELHAM TRUST FUNDS

Statement of Revenue and Expenses and Change in Fund Balances

Year ended December 31, 2024

	Cemetery Care and Maintenance Funds	Bradshaw Estate	Total 2024	Total 2023
Revenue				
Interest	$ 45,971	$ 7,770	$ 53,741	$ 52,412
Marker fees	8,400	-	8,400	7,150
Plot sales	35,078	-	35,078	20,035
	89,449	7,770	97,219	79,597
Expenses				
Transfer of assets and liabilities to Lincoln Pelham Public Library	-	-	-	168,475
Maintenance	45,971	-	45,971	44,743
	45,971	-	45,971	213,218
Excess of revenue over expenses (expenses over revenue)	43,478	7,770	51,248	(133,621)
Fund balance, beginning of year	899,719	154,855	1,054,574	1,188,195
Fund balance, end of year	$ 943,197	$ 162,625	$ 1,105,822	$ 1,054,574

1. Accounting policies

The financial statements of the Corporation of the Town of Pelham Trust Funds are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Significant aspects of the accounting policies adopted are as follows:

(a) Basis of accounting

Sources of revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable.

(b) Investments

Investments are recorded at cost.

(c) Financial instruments

Cash, due to Town of Pelham and due from the Town of Pelham are recorded at amortized cost.

(d) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates.

2. Due to/from Town of Pelham

The amounts due to/from the Town of Pelham are unsecured, interest bearing with no specific terms of repayment.

3. Statement of cash flows

A statement of cash flows has not been provided as the related information is readily determinable from the financial statements presented.

Section Three:

Statistical Review



The Corporation of the Town of Pelham
Statistical Review

- General Statistics
- Unemployment Rate
- Employers in Pelham
- Taxation Statistics
- Corporate Property Tax Payers
- Consolidated Statement of Financial Position
- Consolidated Statement of Financial Position Statistics
- Consolidated Statement of Operations

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

General Statistics

	2024	2023	2022	2021	2020
Households*	7,557	7,557	7,557	7,400	7,287
Population**	18,192	18,192	18,192	18,192	17,110
Municipal Workforce Profile					
Full-time Positions	84	77	77	77	76
Part-time Positions	12	23	35	34	36
Seasonal Employees	56	68	50	50	45
Number of Building Permits Issued	118	197	122	237	286
Total Value of Building Permits Issued	$ 116,586,590	$ 74,959,046	$ 117,408,659	$ 132,587,119	$ 62,695,313

*Source: MPAC
**Source: Statistics Canada 2018-2021, MPAC 2017
All other data on this page as per the Town's Financial Information Return

Unemployment Rate for St. Catharines-Niagara Census Metropolitan Area, inclusive of Pelham

	2024	2023	2022	2021	2020
Both Sexes	7.4	5.8	5.2	10.3	10.6
Males	8.4	5.6	4.8	11.5	11.7
Females	6.3	6.1	5.8	9.1	9.3

Source: Statistics Canada, Table: 14-10-0385-01

Top 10 Businesses in Pelham based on Aggregate Employee Number

United Floral Distributors
Niagara Region - Woodlands of Sunset
Sobeys
Willowbrook Nurseries
Town of Pelham - Town Hall and Arena
Lookout Ridge Retirement Homes
Lookout Point Country Club
McDonald's
Duliban Insurance Brokers Ltd.
Mossimo's

Source: Niagara Employment Inventory, 2024

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

Taxation Statistics

	2024	2023	2022	2021	2020
Taxable Assessment					
Residential	2,803,859,339	2,722,860,343	2,671,780,410	2,616,394,467	2,555,511,770
Multi-Residential	18,604,000	18,604,000	18,604,000	18,604,000	17,693,000
New Multi-Residential	966,700	544,000	544,000	544,000	544,000
Commercial	106,206,550	105,611,046	103,551,846	100,241,189	90,345,386
Commercial On-Farm Business	48,600	48,600	4,700	4,700	4,700
Commercial Excess/Vacant	8,874,511	8,901,511	10,593,511	4,317,111	1,998,111
Industrial	6,342,200	4,336,700	4,386,700	4,165,800	3,998,000
Industrial On-Farm Business	100,000	100,000	50,000	50,000	50,000
Industrial Excess/Vacant	146,100	146,100	146,100	146,100	146,100
Pipeline	17,967,000	17,877,000	17,758,000	17,725,000	17,467,000
Farmland	173,178,700	164,728,000	167,641,933	172,072,933	169,321,433
Managed Forest	3,491,000	3,597,900	3,206,600	3,079,300	2,897,100
Total Taxable Assessment	3,139,784,700	3,047,355,200	2,998,267,800	2,937,344,600	2,859,976,600
Taxy Levy					
Town of Pelham	$ 19,093,616	$ 17,786,838	$ 16,578,640	$ 15,678,883	$ 14,946,495
Niagara Region	23,406,372	21,670,679	18,041,313	18,556,474	17,721,535
Education	5,615,671	5,464,461	5,383,228	5,213,533	5,131,790
Total Levy	$ 48,115,659	$ 44,921,978	$ 40,003,181	$ 39,448,890	$ 37,799,820
Current Year's Tax Collections*	$ 47,426,810	$ 43,626,380	$ 40,509,737	$ 38,624,570	$ 36,596,141
Total Arrears	$ 2,443,904	$ 2,257,197	$ 2,788,518	$ 1,663,629	$ 1,967,288
Total Arrears as a Percentage of Current Tax Levy	5.1%	5.0%	7.0%	4.2%	5.2%

*Current Year's Tax Collections represents the cash collections for the year excluding adjustments, payments in lieu of taxes and supplementary assessments.

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

Top Ten Largest Corporate Property Taxpayers in 2024

FONTHILL GARDENS INC
NIAGARA PROPERTY INVESTMENTS INC
PELHAM PORTFOLIO INC
968502 ONTARIO INC
CROWNGROVE ESTATES INC
1000117927 ONTARIO INC
2004424 ONTARIO INC
2385746 ONTARIO INC
FONTHILL PROPERTIES ULC
1254392 ONTARIO LIMITED

% of Total Industrial and Commercial Assessment	38.1%
% of Total Taxable Assessment	1.4%

*Current Year's Tax Collections represents the cash collections for the year excluding adjustments, payments in lieu of taxes and supplementary assessments.

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

Consolidated Statement of Financial Position

	2024	2023	2022	2021	2020
Financial Assets					
Cash and cash equivalents	$ 23,952,861	$ 18,721,011	$ 18,163,039	$ 18,850,877	$ 15,859,111
Taxes receivable	2,443,904	2,257,197	2,788,518	1,663,629	1,967,288
User charges receivable	1,295,769	856,006	953,193	967,228	800,453
Accounts receivable	4,630,387	5,310,188	6,992,230	6,264,347	4,315,848
Tangible capital assets held for sale	-	-	-	-	-
Investments in subsidiary	5,919,525	5,731,360	5,659,632	5,594,552	5,492,757
Total financial assets	38,242,446	32,875,762	34,556,612	33,340,633	28,435,457
Financial Liabilities					
Bank indebtedness	-	-	900,000	1,033,333	1,166,667
Accounts payable and accrued liabilities	8,489,585	7,159,168	5,834,422	5,005,336	5,676,918
Other Liabilities	2,602,236	2,262,765	2,129,087	2,461,513	2,214,306
Deposits and deferred revenue	465,720	307,707	399,467	419,537	790,484
Deferred revenue- obligatory reserve funds	8,771,901	6,119,335	6,520,304	5,054,470	3,227,028
Long-term debt	24,274,670	26,497,388	28,745,764	31,032,054	33,465,343
Employee benefit obligations	860,585	519,252	529,504	425,250	404,916
Total Financial Liabilities	45,464,697	42,865,615	45,058,548	45,431,493	46,945,662
Net financial assets (net debt)	(7,222,251)	(9,989,853)	(10,501,936)	(12,090,860)	(18,510,205)
Non-financial assets					
Tangible capital assets	160,606,323	155,327,877	146,104,135	140,465,822	134,849,662
Prepaid expenses	483,130	109,714	669,256	305,566	104,650
Total non-financial assets	161,089,453	155,437,591	146,773,391	140,771,388	134,954,312
Accumulated surplus	$ 153,867,202	$ 145,447,738	$ 136,271,455	$ 128,680,528	$ 116,444,107

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

Statement of Financial Position Statistics

	2024	2023	2022	2021	2020
Acquisition of tangible capital assets, net of construction in process capitalized	$ 9,974,085	$ 15,048,670	$ 11,709,825	$ 5,660,168	$ 3,946,806
Net Long-term Debt	$ 24,274,670	$ 26,497,388	$ 28,745,764	$ 31,032,054	$ 33,465,343
Per Capita	$ 1,334.36	$ 1,456.54	$ 1,580.13	$ 1,705.81	$ 1,956
Percentage of Town Tax Levy	127.1%	149.0%	173.4%	197.9%	223.9%
Long-term Debt					
Supported by Taxes	$ 10,220,087	$ 11,446,342	$ 12,642,976	$ 13,811,600	$ 16,755,487
Supported by Non-tax Revenue	14,054,583	15,051,046	16,102,788	17,220,454	16,709,856
Net Long-term Liabilities	$ 24,274,670	$ 26,497,388	$ 28,745,764	$ 31,032,054	$ 33,465,343
Debt Charges for the Year					
Principal Payments	$ 2,232,719	$ 2,248,376	$ 2,286,289	$ 2,433,289	$ 2,236,694
Interest Charges	$ 749,355	$ 806,496	$ 866,080	$ 924,280	$ 929,241
Annual Debt Repayment Limit, excluding Treasurer's Adjustments	$ 3,628,710	$ 2,859,721	$ 2,712,108	$ 2,656,728	$ 2,278,215
Accumulated Surplus	$ 153,762,735	$ 145,447,738	$ 136,271,455	$ 128,680,528	$ 116,444,107
Provincial Debt Repayment Limit as a % of Own-source Revenues	25%	25%	25%	25%	25%
Town Net Debt Charges as a % of Own-source Revenues (Existing Debt Only)	9%	10%	11%	13%	13%

The Corporation of The Town of Pelham
Statistical Review
(Unaudited)

Consolidated Statement of Operations

	2024	2023	2022	2021	2020
Revenue by Source					
Taxation	$ 19,835,212	$ 18,822,144	$ 17,183,515	$ 16,220,412	$ 15,724,635
User charges	10,385,903	9,431,171	9,071,959	7,965,644	7,168,751
Grants	3,848,404	4,332,472	5,668,326	4,435,549	4,110,579
Contributions from developers	1,545,982	3,806,942	1,861,481	1,916,379	2,083,217
Contributed tangible capital assets	1,533,355	578,758	-	5,775,896	4,092,908
Other	2,679,683	2,343,948	1,722,550	1,201,872	890,208
Equity earnings in subsidiary	283,535	164,718	146,000	142,153	99,113
Gain on disposal of tangible capital assets and assets held for sale	11,355	(224,003)	96,848	13,586	6,394,140
Total revenue by source	40,123,429	39,256,150	35,750,679	37,671,491	40,563,551
Expense by Function					
General government	5,680,469	5,045,161	4,397,503	4,200,643	3,950,174
Protection to persons and property	2,783,077	2,426,825	2,258,046	2,219,754	2,056,453
Transportation services	6,362,028	6,334,428	6,587,938	6,007,186	5,929,468
Environmental services	7,107,408	6,741,763	6,058,908	5,545,852	5,283,920
Health services	118,539	138,704	118,573	107,328	117,052
Recreation and culture services	8,669,302	8,981,818	7,985,727	6,715,269	6,400,982
Planning and development	983,142	968,900	753,057	639,038	582,801
Total expenses by function	31,703,965	30,637,599	28,159,752	25,435,070	24,320,850
Annual Surplus	8,419,464	8,618,551	7,590,927	12,236,421	16,242,701
Accumulated surplus, beginning	145,447,738	136,271,455	128,680,528	116,444,107	0
Library opening surplus transferred Jan 1, 2023		557,732			
Accumulated surplus, ending	$ 153,867,202	$ 145,447,738	$ 136,271,455	$ 128,680,528	$ 16,242,701
Analysis of Expenses by Object					
Salaries and Wages	$ 13,248,687	$ 11,277,695	$ 10,423,692	$ 9,211,093	$ 8,616,362
Long term debt interest	749,355	862,053	982,220	924,280	929,241
Materials	4,092,880	4,479,216	3,891,958	3,079,744	3,232,968
Contracted services	7,246,307	7,376,405	6,707,502	6,228,834	5,652,634
Rents & Financials	71,992	162,000	178,909	142,815	196,627
External transfers to others	71,164	517,338	44,500	35,350	11,791
Amortization of tangible assets	6,223,580	5,962,892	5,930,971	5,812,954	5,681,227
Total expenses by object	$ 31,703,965	$ 30,637,599	$ 28,159,752	$ 25,435,070	$ 24,320,850



Inquires related to this report and requests for alternate formats can be directed to:
The Corporation of the Town of Pelham
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Town of Pelham, Municipal Building
P.O. Box 400, 20 Pelham Town Square
Fonthill, Ontario
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