

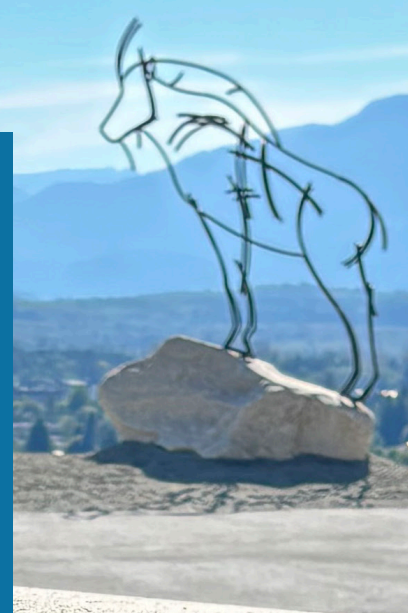


City of Terrace

2025 ANNUAL REPORT

Includes financial statements for the year ended December 31, 2025

City of Terrace, British Columbia, Canada



Canadian Award for Financial Reporting

Recipient of GFOA Award for Excellence in Financial Reporting



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**The City of Terrace
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Terrace for its annual financial report for the fiscal year ended December, 31, 2024.

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.

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.

2025 Annual Report & Financial Statements

Includes financial statements for the year ended December 31, 2025
City of Terrace, British Columbia, Canada



Prepared and submitted by: Finance Department and
Administration Department, City of Terrace

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We acknowledge that it is an honour to live, work, and play on the Laxyuubm Tsimshian, Kitsumkalum and Kitselas, toyaxsuut nuusm.



INTRODUCTORY INFORMATION

MESSAGE FROM THE MAYOR

◆
Sean Bujtas



As we reflect on 2025, I am proud of the work accomplished by Council, staff, community partners, volunteers, and residents in continuing to move Terrace forward during a period of tremendous growth and change across Northwest British Columbia.

This year was defined by advocacy. Through Council's determination in meeting with federal and provincial leaders to champion the needs of our community, and through the countless residents, volunteers, and City staff who work every day to support one another and bring our collective vision of Terrace as a strong, prosperous and connected community to life.

Tangible Results

One of the most significant achievements for communities across the region remains the Northwest BC Resource Benefits Alliance funding agreement. Through years of coordinated advocacy and collaboration, the Alliance secured \$250 million over five years for Northwest communities, with Terrace receiving \$7 million annually. This funding is already making a visible difference in our city.

In 2025, residents saw these investments reflected in important infrastructure improvements, including the Thomas Street Project and critical upgrades to the sewage treatment plant. These projects strengthen the infrastructure our community depends on today while preparing Terrace for future growth.

Advocacy in a Time of Growth

This year also brought national attention to Terrace. We were honoured to welcome Prime Minister Mark Carney to our community for the announcement of the next round of nation-building projects. For Terrace to be selected as the location for such an important national announcement was recognition of the critical role Northwest BC plays in Canada's future economy. The visit also provided an opportunity for Council to highlight the integral yet overlooked role Terrace has in supporting the national and provincial economies as a service and supply hub. A role that we will continue to play for these nation-building projects.



Top photo: Community celebration for the 100-year anniversary of the Old Bridge.

Bottom photo: City Council with Prime Minister Mark Carney and Minister Gregor Robertson during their visit to Terrace.

Council's advocacy efforts this year also included multiple trips to Victoria to meet with Premier David Eby and participation at the Union of BC Municipalities convention, where Council met with eight provincial ministers to advocate for Terrace's priorities and future needs. Advocacy efforts extended to Ottawa, where meetings were held with the Prime Minister's Office and the Official Opposition Leader, Pierre Poilievre, to continue raising awareness of the unique opportunities and challenges facing Terrace and the Northwest region.

Heart of a Community

This year, we also celebrated the successes and milestones that reflect the strength and spirit of our community. We celebrated alongside Kitsumkalum First Nation as they successfully ratified their treaty and constitution, marking a significant step toward self-governance. We were honoured to join Kitselas First Nation as they raised a new totem pole at their community centre in Gitau. We celebrated the 100th anniversary of the Old Bridge while beginning preparations for Terrace's own centennial celebration in 2027.

As we reflect on the community milestones and highlights from over the last year, we also recognize the generations of community members whose hard work, commitment, and dedication have helped moved our community forward. Council is honoured to help build on that legacy and contribute to the continued growth and success of our community.

Thank you to everyone who contributed to the successes of 2025. We look forward to another year of progress, partnership, and community as we continue building the future of the City of Terrace.

SEAN BUJTAS
Mayor

MESSAGE FROM THE CITY MANAGER

♦
Maggie Arruda



On behalf of staff at the City of Terrace, I am honoured to present the City's 2025 Annual Report, the accomplishments of which were made possible by the dedication of City staff, the vision of Mayor and Council, and the participation of the community.

Critical Infrastructure

Throughout 2025, the City of Terrace worked diligently to maintain the critical infrastructure that residents rely on. We built sidewalks and repaved roads; we renewed underground mains that deliver clean water to homes and businesses; we planned to replace aging infrastructure, we improved parks, trails, and fields. Local governments own over 60% of Canada's core public infrastructure and now more than ever, it is important that we take our responsibility to maintain that infrastructure seriously.

Wellness Focused

We also continued to deliver the important services that residents and visitors to Terrace rely on. In 2025 we were proud to deliver everything from swimming lessons to yoga, and skating to pickleball. We continue to offer high-quality downtown safety that includes in-person presence from our Social Development Program Coordinator and Bylaw and Community Safety Officers. From recreation programming to working together with residents and business owners, it is important to us at the City to deliver high-quality services as cost-effectively as possible.

Our Team

On a personal note, in 2025 I was able to participate in many things that the City offers from the sidelines. I want to thank Lori Greenlaw, Interim City Manager, for

leading the City for the majority of the year while I took time off to grow my family. I'd also like to thank all staff at the City of Terrace who adapted to this change, took on new roles, and filled in where they could.

Strength in Community

As we look forward into 2026, community members can expect to continue to see forward-thinking policies and programs and capital and operational work that makes most efficient use of the City's resources. As with most small communities, we often want to accomplish more than we have the resources for. We are proud of where we live and collectively want to make it the best it can be. This motivation drives the work that City staff do, and I know drives community members like you to continue to participate, communicate, and work together with us as we accomplish great things.



MAGGIE ARRUDA
City Manager



Above: Steel goat sculptures by Steve Rogers (of Great Bear Ironworks) at Skeena Viewpoint.

CITY COUNCIL

WHO REPRESENTS THE CITIZENS OF TERRACE?



City Council is a legislative body representing the citizens of Terrace. Council provides leadership and establishes policies and priorities for the community.

The City of Terrace holds council meetings in the Municipal Council Chambers at City Hall on the second and fourth Monday of each month. Want to take part? There are many ways to keep informed about what's happening with your local government:

- Attend a council meeting in person at 7:30 pm—they are open to the public.
- Join the Teams meeting to participate virtually.
- Watch the webcast live on our Webcasts page.
- Watch the webcast live (or later on) on our Facebook page.
- Read the minutes—which are a summary of the actions of Council during the meeting.

Learn more about public participation and find a link to the Council portal at terrace.ca/participate.

COUNCILLORS' AREAS OF RESPONSIBILITY IN 2025

Every year City Councillors serve as liaisons between various committees, community organizations, and City departments. Councillors attended meetings for these groups and relayed information between Council and their respective organizations. Below is a list of each Councillor's areas of responsibility for 2025.



Mayor Sean Bujtas

- Government – Federal, Provincial, Municipal, and First Nations
- North West Regional Hospital District Board
- Regional District of Kitimat-Stikine
- Terrace Community Foundation
- Terrace-Kitimat Airport Society



Councillor Chris Apps

- Skeena Roundtable
- Terrace Downtown Improvement Area



Councillor Brian Downie

- Terrace & District Museum Society (Heritage Park)
- Northern Development Initiative Trust
- Northern Medical Programs Trust
- Terrace & District Chamber of Commerce
- North West Regional Hospital District Board
- Regional District of Kitimat-Stikine.



Councillor James Cordeiro

- Regional District of Kitimat-Stikine
- Terrace Public Library
- Kermoder Tourism Society



Councillor Dave Gordon

- Northern Development Initiative Trust
- Regional District of Kitimat-Stikine
- Housing Committee
- Terrace Community Forest
- North West Regional Hospital District Board



Councillor Inder Dhillon

- Housing Committee
- Educational Services (SD#82/NWCC/UNBC)



Councillor Sarah Zimmerman

- Heathy Communities Committee
- Kitimat Airshed Group
- Terrace Public Library

STRATEGIC PLANNING

In January 2023, Council and City staff met to develop the 2023–2026 Corporate Strategic Plan. This plan builds on the work of previous plans and guiding documents and policies of the City.

Council identified five strategic focus areas for the 2023–2026 term of office. These are areas Council considers key priorities for the near and longer term.

- Grow revenues and economic development
- Responsible asset management
- Livable community
- Community wellness
- Organizational strength and cultural awareness



More info about Mayor & Council, including the full strategic plan at: terrace.ca/city-hall/mayor-council

Our Vision

Terrace will prosper from its surrounding natural abundance through access to outdoor recreation, sustainable resource-based industry and full use of its agricultural potential. Terrace will be a dynamic city with a diverse economy and will maintain a small-town feel. Compact development and prominent pedestrian paths and bikeways will connect people in their daily travels and excursions. Local businesses will thrive, and support Terrace as a business and retail destination. We will celebrate our diversity in heritage and culture and the social strength that comes from all ages and walks of life working together to create an inclusive, affordable, and vibrant city. We will strive to meet the health and educational needs of residents and visitors alike, achieving community vitality.

Our Mission

The City of Terrace provides services and good governance while maintaining City assets and fostering economic, environmental, and social wellbeing.

CITY OF TERRACE

Corporate Strategic Plan 2026–2030

Our Values

The work and decision making of the City of Terrace is guided by the following values:

- Fiscal responsibility
- Reconciliation
- Climate resilience
- Equity, diversity, inclusion, & justice

Our Mission

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Our Vision

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STRATEGIC FOCUS AREAS

Community Wellness

- Advocate for and promote the advancement of social and health services in the community
- Promote a healthy community
- Advance equity, diversity, and inclusion in the community
- Promote seniors' wellness
- Acknowledge and celebrate the City's 100th anniversary

Organizational Strength and Cultural Awareness

- Be an employer of choice
- Strong relationships with other governments including other municipalities, regional districts, First Nations governments, provincial and federal governments
- Advance reconciliation
- Advance justice, equity, diversity and inclusion principles in internal practices

Grow Revenues and Economic Development

- Increase City revenues
- Maintain or reduce City expenditures

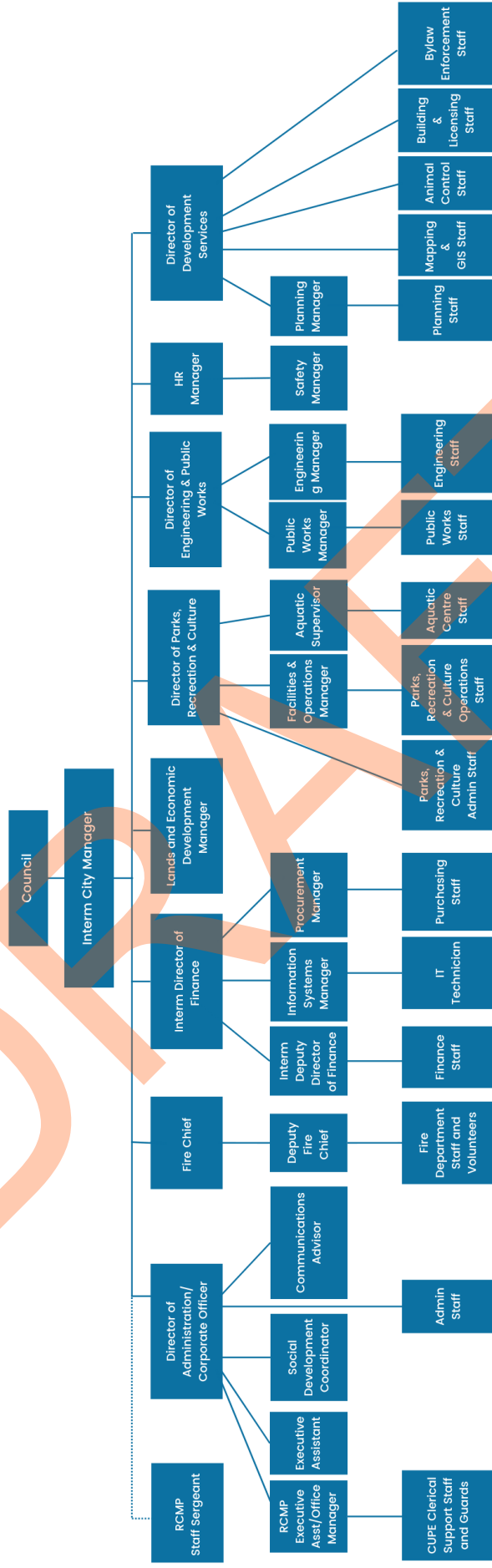
Livable Community

- Address housing gaps and needs
- Improve community accessibility
- Continue to improve Terrace downtown
- Improve active transportation opportunities
- Review and update Official Community Plan
- Enhance communications to the public

Responsible Asset Management

- Ensure City infrastructure is maintained and replaced into the future

ORGANIZATIONAL CHART



DEPARTMENT REPORTS

2025 DEPARTMENT HEADS

City Manager

Interim City Manager

Director of Administration/Corporate Officer

Director of Parks, Recreation & Culture

Director of Engineering & Public Works

Director of Developmental Services

Interim Director of Finance

Fire Chief

Staff Sergeant (A/Insp.), Terrace RCMP Detachment

Maggie Arruda

Lori Greenlaw

Rachel Mattiuz

Tara Irwin

Ben Reinbolt

David Block

Khalie Genereaux

Joel Brousson

Terry Gillespie/
Michael Bourguignon



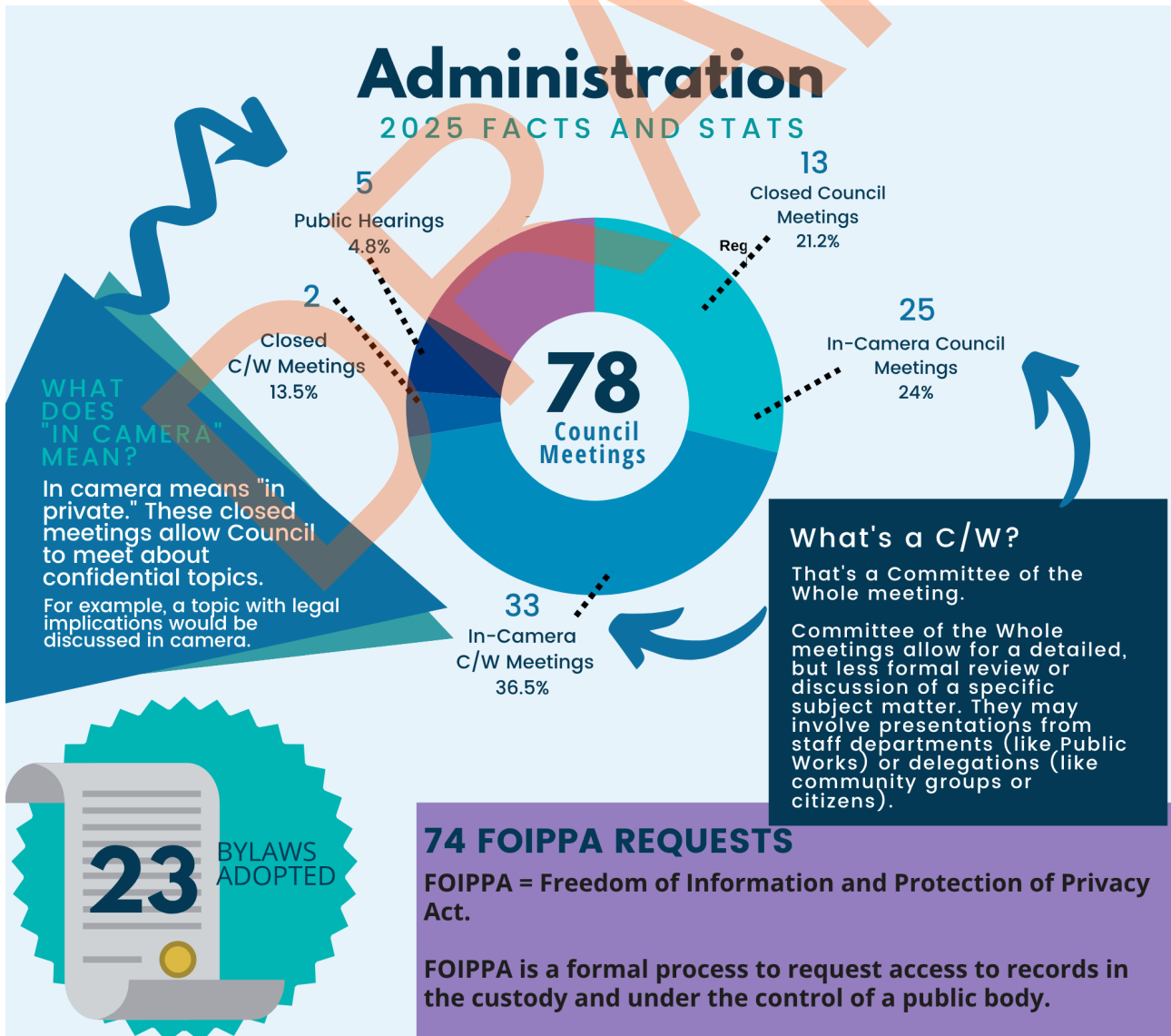
The following pages include the department reports outlining how activities in 2025 related to one or more of the five strategic focus areas.

ADMINISTRATION DEPARTMENT

terrace.ca/city-hall

The Administration Department is the governance and organizational hub of the City. The department includes Communications, Economic Development, General Administration, Human Resources, Legislative Services, RCMP Municipal Support, Safety, and Social Development.

Legislative services maintains the records of the City, provides access to information and prepares Council agendas, bylaws and minutes. Communications drafts information for the media, responds to inquiries from the public, and manages the City's websites and social media accounts. Economic Development assists in the development of projects that assist with the stimulation of local economy. RCMP Municipal Support provides administrative and operational support to the police and to the public. Human Resources addresses organizational staffing and supporting employee growth, while Safety is responsible for the health, safety, and well-being of the City's employees and ensures that occupational health and safety obligations and compliance are met.



STRATEGIC FOCUS AREAS IN 2025

LIVABLE COMMUNITY

- The City of Terrace LinkedIn page continued to grow over its first year to 1,092 followers.
- The Facebook page is a busy place, with over 8,700 followers and has a reach of almost 900,000 (the total number of Facebook users who see City content).
- Our Engage projects were popular this year with 10 new project pages and over 6,500 site visits!

COMMUNITY WELLNESS

- The Administration Department organized the annual Volunteer Appreciation Dinner. This event is hosted by the Mayor and Council to recognize the volunteers that work with the City.
- The Administration Department also organized the Riverboat Days Opening Ceremonies and Council's Annual Pancake Breakfast in George Little Park.
- With support from Administration, in December, Mayor and Council hosted a Townhall as part of the 2026 draft budget consultation process. The event provided an opportunity for community members to engage directly with Council to discuss the City's financial limitations, and to understand resident concerns.
- Staff prepared Council to attend the Union of BC Municipalities to address BC's Ministers of Energy and Climate Solutions, Public Safety and Solicitor General, Health, Jobs and Economic Growth, Tourism, Arts, Culture and Sport, Forests, Housing and Municipal Affairs, Mining and Critical Minerals, and Transportation and Transit to advocate for City needs.

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Staff participated in Cultural Awareness Training in November and December.
- Internal staff movement for City Manager-interim, Director of Finance-interim, Deputy Director of Finance-interim, and the hiring of the new Deputy Fire Chief.
- Recruitment largely followed expected seasonal patterns.



Above: New water fountain for humans and pets on Xpilaxha-Charles and Emma Nelson Trail

STRATEGIC FOCUS AREAS FOR 2026

Livable Community

- Planning for the City's Centennial year is well underway in 2026. The Centennial Committee was formed and is working hard to prepare for the City's 100-year anniversary in 2027.

Responsible Asset Management

- The Council Remuneration Task Force is an independent advisory body established to review and provide recommendations on the compensation and benefits of Mayor and Council. Conducted on a periodic basis, the review compares remuneration levels with those of

similar municipalities, taking into account factors such as population, budget, and scope of responsibilities. The Task Force helps ensure that Council compensation remains fair, transparent, and aligned with best practices in local government.

- Continue to complete ongoing reviews and updates of City policies.

Community Wellness

- Provide support to Council to advocate for the community by preparing correspondence, writing reports, and doing research as directed by Council, and support Council's attendance at the Union of BC Municipalities Annual Convention and other events.

Communications

2025 FACTS AND STATS



facebook.com/cityofterrace

1,103
posts

8,792
total followers

1,405
new followers



engage.terrace.ca

6,500 site visits

10 new project pages published



linkedin.com/
company/
city-of-terrace

64
posts

1,111
total followers

435
new followers

Economic Development develops and implements projects, programs, and policies that assist with the stimulation of the local economy through business attraction, retention, and expansion.

Economic development is a diverse and dynamic field where no day is the same. Day-to-day work can range from liaising with investors, site selectors, and contractors to managing marketing campaigns and policy reviews. Our work is defined by the common objective to make Terrace a great place to live, work, and do business.

STRATEGIC FOCUS AREAS IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- Strategized amongst changes to federal immigration and worker policies and lobbied in support of businesses affected in the community through national and regional interviews, and joint advocacy initiatives with provinces and regional municipalities.
- Developed an updated plan for the Skeena Industrial Development Park.
- Advocated in Ottawa and Victoria for supports related to pressures from regional industrial development.
- Continued support of clean fuel initiatives.

STRATEGIC FOCUS AREAS FOR 2026

Grow Revenues and Economic Development:

- Redevelop marketing strategy for existing vacant municipal land.
- Continue advocating for supports related to the pressures in our community caused by industrial development.
- Continue responsible asset management measures.

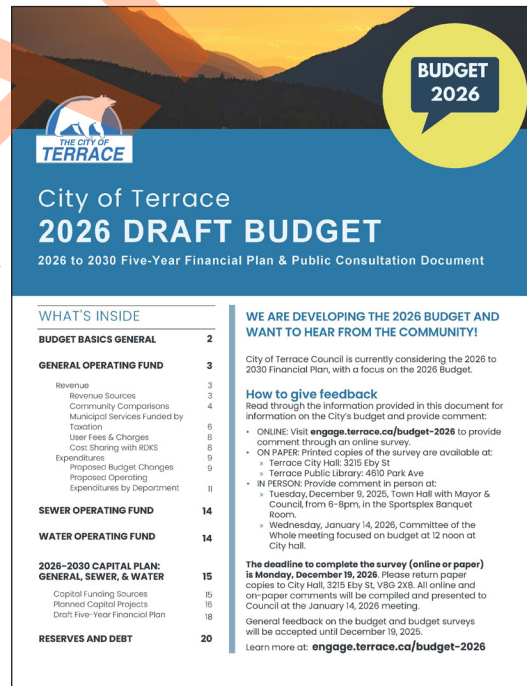
FINANCE DEPARTMENT

terrace.ca/finance

The Finance Department is responsible for safeguarding the City's financial assets and planning to ensure the financial stability and viability of the City. Those safeguards include monitoring, controlling, and allocating the City's financial resources to meet the short and long-term budgetary goals and objectives that Council has set out in the five-year Financial Plan. All financial transactions are completed in accordance with the Community Charter, the Local Government Act, and Canadian Generally Accepted Accounting Principles as set out by the Public Sector Accounting Board.

The Finance Department coordinates expenses through the annual budget process; prepares internal and external financial statements and reports for various stakeholders; maintains property records and administers property tax collection. Also, this department is responsible for front counter service at City Hall; and other general accounting functions such as: payroll, accounts payable, accounts receivable, insurance and risk management, and securing and managing debt.

Operating within the Finance Department is the City's IT Department and, as of 2024, the Purchasing and Procurement Department. The IT Department is responsible for managing the technology infrastructure, systems, and services that support municipal operations. Its goal is to ensure secure, efficient, and reliable technology solutions that enable municipal employees to perform their duties and provide services to residents. The Purchasing and Procurement Department is responsible for procuring goods, services, and materials needed to support the operations and objectives of the municipality.



Above: Front cover of the 2026 budget consultation document.

Every year, the City provides financial information to the public in a detailed consultation document about the next year's budget. The public then has the chance to fill out a survey and give feedback on the next year's proposed budget.

STRATEGIC FOCUS AREAS IN 2025

RESPONSIBLE ASSET MANAGEMENT

- In 2025, the Asset Management Leadership Team was successful in applying for a Union of British Columbia Municipalities grant for the Capital Planning Framework. This project's goal is to develop a consistent and repeatable framework for long-term capital project planning. The framework will allow staff to compile project justifications and costs and rank projects based on priority. This will be especially helpful for ranking dissimilar projects. The project will include piloting the developed framework with the City's existing capital plan. To date, Urban Systems, along with City staff, has compiled a master list of known projects by referencing all relevant master plans and planning documents. The next step will be to develop the scoring matrix which will be used to assign an appropriate level of priority to each of these known City initiatives. Staff received an extension from the Union of British Columbia Municipalities for this project to the spring of 2026 to allow staff more time to work with the scoring matrix, with the goal of implementing it into the 2027 budget cycle.

GROW REVENUES & ECONOMIC DEVELOPMENT

- Water and Sewer user fees were increased by 3.5% and 4.5%, respectively, to ensure these funds remain self-sustainable. The collection of bulk waste water at our treatment plant and the scale of bulk water at our water loading station continued in 2025. This additional revenue assists with sewer and water infrastructure requirements.
- In 2025, General taxes increased by 7.63%. While most of these increases were operational in nature, 1% was for asset management and will be set aside for future infrastructure requirements.
- Investment income remained high at \$2.6M; approximately half of this gets redistributed to the reserves where the funds remain until the money is spent.

Grow Revenues & Economic Development

- The General taxes for the City will increase by 4.8 % in 2026. These are mainly due to wage increases and incorporate a 1% asset management increase, further discussed below.
- The Water and Sewer taxes and user fees will increase by 2.5% and 4.5%, respectively, in 2026. This increase was needed to keep up with increasing costs and incorporates a 1.5% and 2.5% asset management increase further discussed below.

Responsible Asset Management

- The City continues to work towards a long-term plan of renewing capital in a sustainable manner. This means saving over time for capital requirements so that the funds are in place when the need arises. The Water fund will receive a 1.5%

fee increase in 2026 and the Sewer fund will receive a 2.5% fee increase in 2026. These amounts will be transferred annually to a dedicated Water and Sewer reserve and will be used to fund the future replacement of water and sewer capital assets.

- In 2026, a 1% tax increase will be set aside for asset management in the general fund. This amount will be transferred annually to a dedicated asset management reserve and will be used to fund the future replacement of general assets. General assets include all assets other than water and sewer and vehicles, such as, buildings, roads, parks, storm, etc.

Finance Department

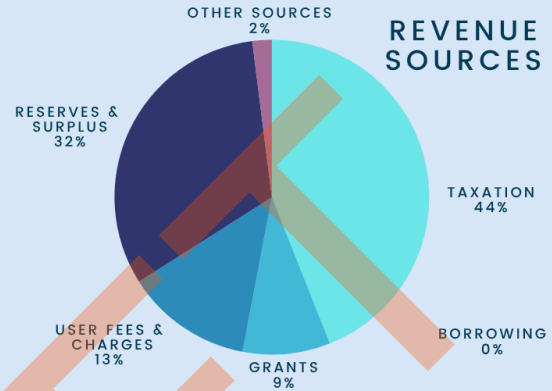
2025 FACTS AND STATS

CITY REVENUES

\$46.6 million
2024 revenues

\$60 million
2025 revenues

\$20.7 million was received from the Province for the Northwest Regional Funding Agreement



EXPENSES TOTALLED **\$38.4 million**

which, when deducted from revenues, created the annual surplus of

\$21.6 million

11%

Expenses increased by 11% from 2024.

Significant changes affecting expenses in 2025 include:

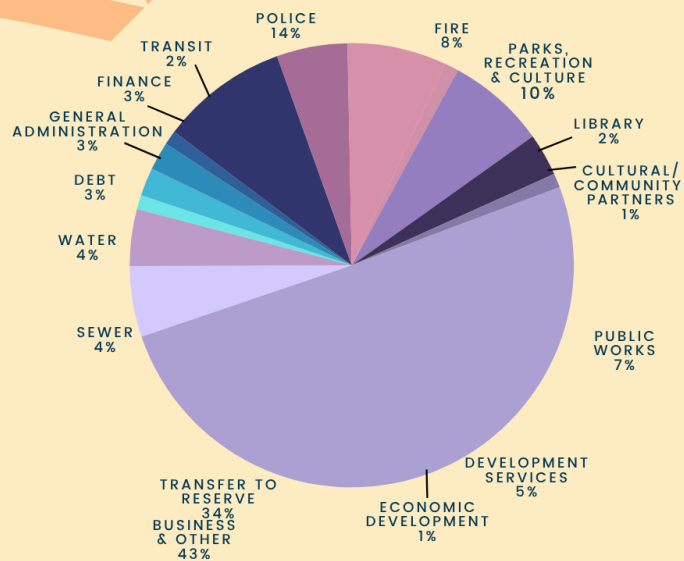
- The Ministry accepted an amended landfill closure plan, resulting in a reduced scope of work. It was therefore determined that the land fund was overfunded by \$1,600,000, and that amount was removed from liability and returned to the general surplus through the waste management function in 2024. This resulted in a credit balance in the waste management expense line.
- In 2025, there was a further reduction in the landfill liability of \$350,000, which resulted in reduced expenses for that function in 2025 as well.
- RCMP had an increase to their budgeted contract of approx \$250,000 due to RCMP unionization.
- Approx \$1.7M was invested in pavement overlays across various sections of the City.

Businesses and residents contribute



of the total property taxation

OPERATING EXPENDITURES



DEVELOPMENT SERVICES DEPARTMENT

terrace.ca/developmentservices

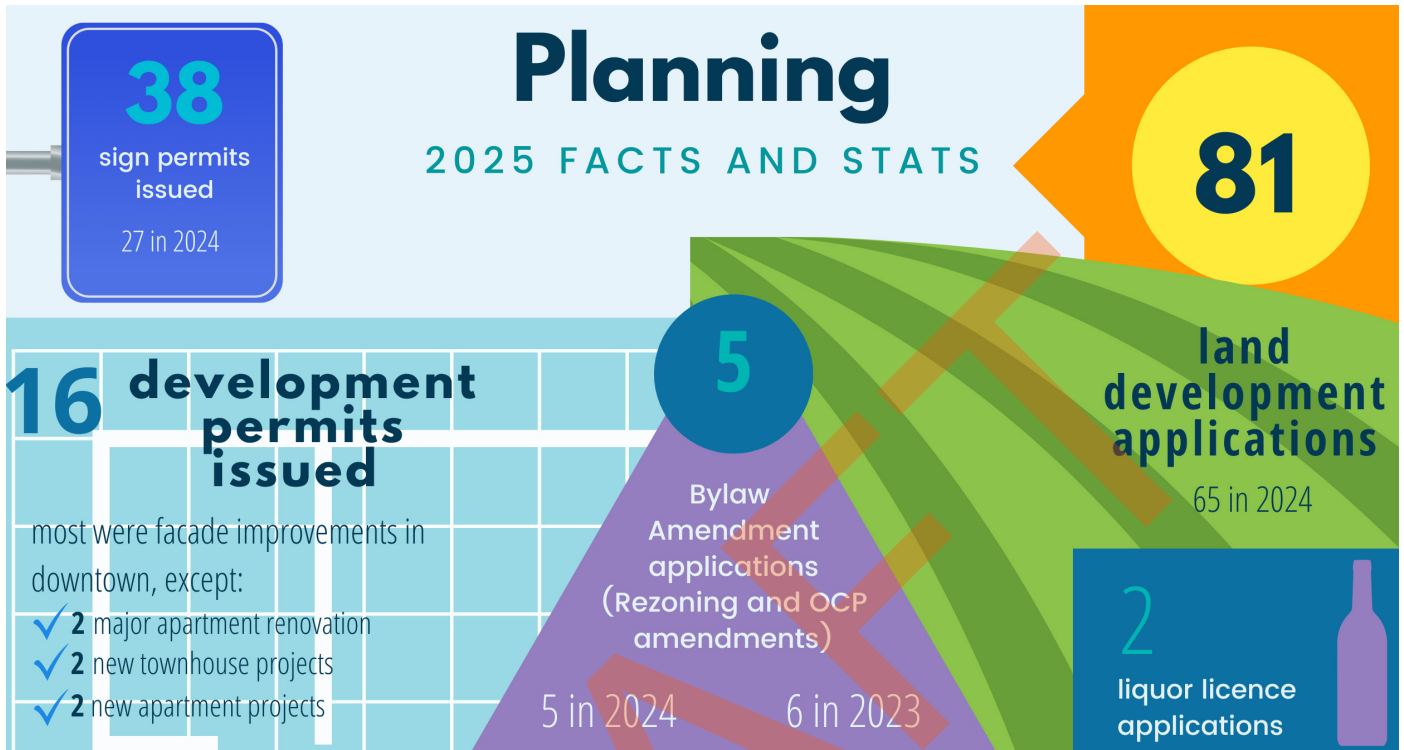
The Development Services Department oversees the many municipal processes that enable and support development in our growing community. We are responsible for all community and land use planning activities, from long-range planning to the processing of subdivision, development permit, and development variance permit applications. The Development Services Department also oversees initiatives related to corporate and community sustainability. Other primary services include building inspection and business licensing, geographic information systems and mapping, as well as bylaw compliance and animal control.

What does Development Services do?

- Often serves as the first point of contact for land development information from residential to commercial development.
- Provides information and guides applicants through permit application processes.
- Undertakes long-range planning, such as updates to our Official Community Plan Bylaw.
- Oversees community sustainability initiatives, including climate action commitments.
- Supports and collaborates with other levels of government and agencies to address social development issues such as housing and homelessness.



Read about Development Services' divisions on the following pages: Planning, Bylaw Enforcement, Building & Licensing, Mapping & GIS, & Animal Control.



Planning

The Planning Department oversees the development of land use policies that support and organize development of the community. This includes long-range planning such as periodic updates of the Official Community Plan (OCP), and Zoning Bylaw that set policy and the regulatory scheme for community growth and development.

A primary function of this department involves short-term planning which includes responding to development inquiries and processing zoning and OCP amendment, subdivision, development permit, development variance permit, temporary use permit and sign permit applications.

The department is also involved in other related community initiatives including long-range land use planning, climate adaptation planning, social planning and heritage conservation.

Finally, the department is also occasionally called upon to support other City departments and their projects, such as the Parks, Recreation & Culture,

Economic Development, Public Works, and Engineering.

Daily responsibilities

- Respond to public inquiries concerning land development policy and regulations.
- Process land development applications and provide information and guidance throughout the process.
- Review and update long range planning policies and regulation documents as needed.
- Apply to various grant programs for policy and infrastructure projects.
- As required, work with other City departments in support of their initiatives.
- Work collaboratively with external agencies in regional planning and social development.

STRATEGIC FOCUS AREAS IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- The City was successful in its applications for the Rural Economic Diversification and Infrastructure Program grant to contribute \$789,530 to the 4600 Lakelse Avenue Revitalization Project and receiving a \$20,000 from the Northern Development Initiative Trust Business Façade Improvement Grant.

LIVABLE COMMUNITY

- Continued to work alongside Terrace Downtown Improvement Area (TDIA), in the administration of the \$20,000 NDIT Business Façade Improvement Grant program, evaluating and processing two applications.
- At the request of neighbourhood residents, processed an OCP/Zoning amendment to designate a small community-owned parcel as a neighbourhood park.
- Worked alongside TDIA, the City's public works and engineering departments in the final design and public engagement for 4600 Lakelse Avenue Revitalization Project.
- Engaged consultants in support of drafting new OCP goal area policy for housing actions.

COMMUNITY WELLNESS

- Continued working towards the completion of an updated OCP. Completing a second summer of public

engagement at the farmer's market and a public open house in October.

- In continued support of the OCP, staff coordinated with consultants to prepare two downtown land use analysis reports. First, a downtown zoning and market analysis for townhouse, apartment, and mixed-use residential developments in the downtown. Second, a downtown retail capacity and demand analysis.
- With the support of consultants, staff wrapped up a Service Commercial and Light Industrial Land analysis to determine the land inventory and future needs demand for service commercial lands versus light industrial lands.

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Planning staff attended two cultural awareness training sessions.
- Due to a staffing turnover, all three planning positions became vacant. This resulted in a lengthy process of hiring new planners. These turnovers in staff resulted in decreased demand for staff training in departmental roles, responsibility, and process.

STRATEGIC FOCUS AREAS FOR 2026

Grow Revenues and Economic Development

- Continue to work with and support developers of residential, commercial and industrial projects within the community. Providing advice and helping developers navigate the land use policy directions of the City.
- Support the Lands and Economic Development Manager in the pursuit of and planning for investment of the Skeena Industrial Development Park.

Livable Community

- Finalizing a draft of the OCP to present to Council and the public, followed by final adoption.
- Continue to work with TDIA in the administration of the NDIT funded Downtown Business Façade Improvement program.
- Support the Parks, Recreation & Culture Department as they work towards the preparation of the new Parks and Recreation Masterplan.
- Continue to play a critical role in public communication and project support during the 4600 Lakelse Avenue Revitalization Project.

Bylaw Enforcement & Community Safety Officers

2025 FACTS AND STATS



Bylaw Enforcement

The mandate of the Bylaw/Community Safety Officer (CSO) Department is to enforce local government bylaws and to ensure community safety and quality of life. The Bylaw department provides citizens and businesses with a variety of services related to regulatory issues, public disorder and to be a complement to police services.

The Bylaw department liaises with, and where appropriate, work in collaboration with police, fire services, private security patrollers, and other City departments and health and social service outreach teams.

The CSO's engage with vulnerable populations in our community and with property and business owners. The team supports individuals and the community to enhance safety in our public spaces and on our streets.

Daily Responsibilities

- Enforce parking regulations.
- Investigate property complaints and work with property owners to take corrective action towards compliance; address complaints from businesses.
- Monitor downtown activities to ensure safe and clean streets. Deal with alcohol offences, loitering, panhandling and other unwanted activities in the downtown area.
- Bylaw officers work with Community Safety Officers (CSO) on providing municipal support and responses to the community and vulnerable citizens.

STRATEGIC FOCUS AREAS IN 2025

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Bylaw/CSO Officers participated in Cultural Awareness Training hosted by the City of Terrace in conjunction with Skeena Diversity.

COMMUNITY WELLNESS

- CSOs work collaboratively with the Terrace Situation Table. Situation Tables are community-level initiatives bringing together multisectoral front-line staff from the public safety, health, and social service sectors to collaboratively and rapidly connect at-risk individuals to services and supports before they experience negative or traumatic outcomes such as victimization, overdose, incarceration, eviction, (etc.).
- This has proven to result in better outcomes and a reduction of risk to the individual and the community.

LIVABLE COMMUNITY

- Bylaw/Community Safety Officers continue to support a livable community by keeping our community safe and healthy.
- Bylaw Officers keep our streets clean by continuously collecting garbage and other debris.
- Maintaining a visible presence in the downtown through constant patrols and on-street presence 7 days a week.



Right: Rainbow crosswalk located by George Little Park.

STRATEGIC FOCUS AREAS FOR 2026

Community Wellness

- CSOs & Bylaw officers, partnering with social service agencies, will participate in the annual homeless count contributing to the accurate assessment of homelessness in our community. Working alongside these agencies, CSOs interviewed and collected information from the unhoused population by visiting encampments and shelters.

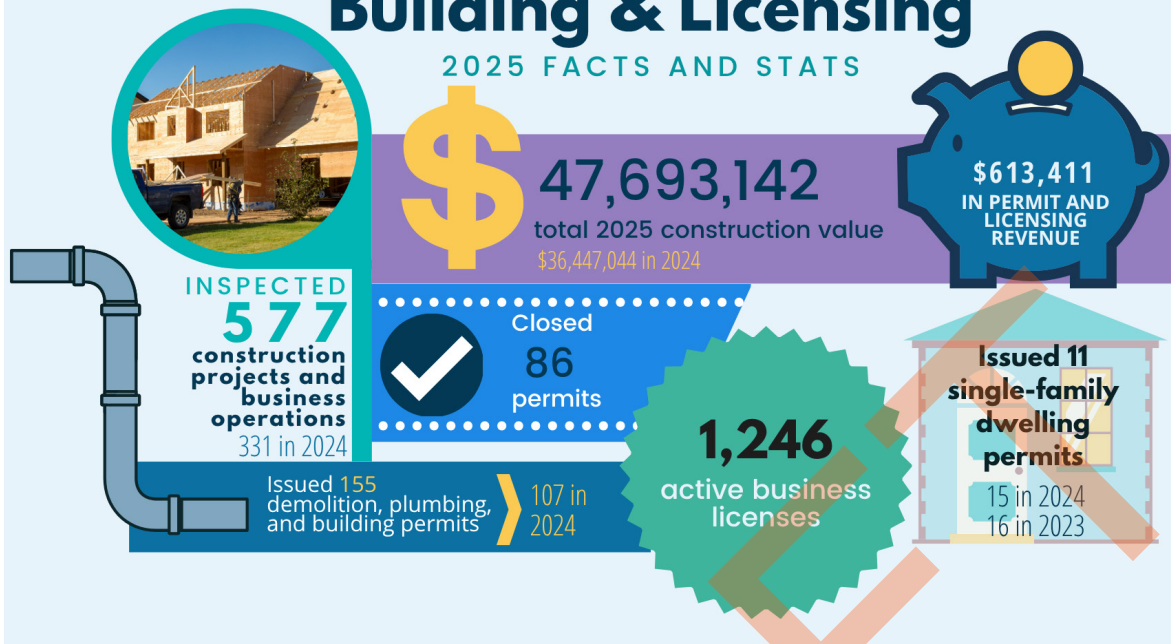
Grow Revenues and Economic Development

- Bylaw plans on proposing a change from the Municipal Ticketing Information (MTI) System to the

Bylaw Enforcement System. This will allow the city to mail out fines versus the current system where fines must be served in person. The BEN program also allows disputes to be heard by a provincial adjudicator rather than a provincial judge or justice of the peace. This reduces the burden of proof on providing evidence during ticket disputes to increase payment of fines and facilitate public education on bylaws and regulations.

Building & Licensing

2025 FACTS AND STATS



Building and Licensing

The Building and Licensing Department is mandated to ensure that all building and business applications are code compliant. This department reviews and approves all building plans and specifications for compliance with municipal building and zoning regulations, BC Building, BC Plumbing and Fire Code, as well as issuing building permits and plumbing permits.

The department performs technical work in enforcing a variety of provincial and municipal regulations governing building construction and alteration including renovation works and plumbing works. They oversee business licensing and enforce miscellaneous bylaws within the City of Terrace.

Daily Responsibilities

- Process new building permit applications using our Cloudpermit online portal from submission through the plan review and referral stages.
- Conduct stages of site inspections for building construction, additions, and repair to existing buildings, proposed business, including water and sewer connections, for conformance to BC Building Code.
- Assist to ensure compliance with municipal building and zoning regulations and development permit requirements.
- Issue building permits, plumbing permits, and occupancy permits.
- Administer and enforce the Building Regulations Bylaws.
- Administer and enforce the Business License Bylaw.
- Respond to inquiries relating to construction and building codes.
- Oversee the business license function.
- Process business licence applications and ensuring the applicant is compliant with our bylaw and Building Code compliance.
- Prepare reports, maintain records and statistics.
- Prepare bylaws and resolutions that affect regulating buildings, new construction, and business licensing.

STRATEGIC FOCUS AREA IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- We continue to embrace online Business License Applications and Renewals, and on-line Building Permits for the Terrace community. Online building permitting and business license applications and renewals are now widely used and well understood, making it more efficient for both sides, client, and the city.
- Newly adopted Building Regulation bylaws were successfully implemented. In addition, BC Energy Step Code requirements are fully enforced in Terrace. Residential projects now require a minimum of Step 3, while complex buildings require Step 2. It has been encouraging to see so many new projects exceed these minimum standards, resulting in many new energy-efficient homes and building throughout the city.

STRATEGIC FOCUS AREAS FOR 2026

Accessibility and Improved Resources

- We will focus on developing clear and accessible reference materials that outline inspection expectations and requirements for contractors, with the goal of reducing deficiencies and improving overall quality of work.

Expanded Services

- We will continue to expand services while strengthening follow-up, enforcement, and consistency through well-defined and repeatable procedures that deliver measurable results.

Become a Leader in Housing

- We will take a leadership role in housing related programs, with a particular emphasis on retrofitting existing homes to enhance sustainability and energy efficiency.

Mapping/GIS

2025 FACTS AND STATS

- 360 degree sanitary and storm sewer videos added to internal TerraMap
- 4,598 parcels of land maintained in the GIS system
- Implemented water valve inspection application for mobile TerraMap users.
- CAD/GIS Data Packages prepared and delivered to assist with:**
 - Stantec – Infrastructure Modelling
 - Fire Underwriters Survey - Municipal Fire Hydrant data
 - Makola Development Services - Zoning Analysis
 - New Line Skatepark - Feasibility Study Skate Park
 - Data assists with GIS courses for College and University students' grant applications
 - Weekly data upload to the Integrated Cadastral Information Society

Mapping/GIS

- Maintain all City mapping and GIS data (ie: Cadastral Parcels, Zoning, Administrative Boundaries, Official Community Plan, Trails, Addressing, Engineering, Imagery, Cemetery, etc.)
- Maintain and update GIS reports for internal and external users.
- Create custom GIS maps and databases as required by other departments.
- Maintain and update the City of Terrace Online Web Mapping site (TerraMap) for internal and external users.

Daily responsibilities

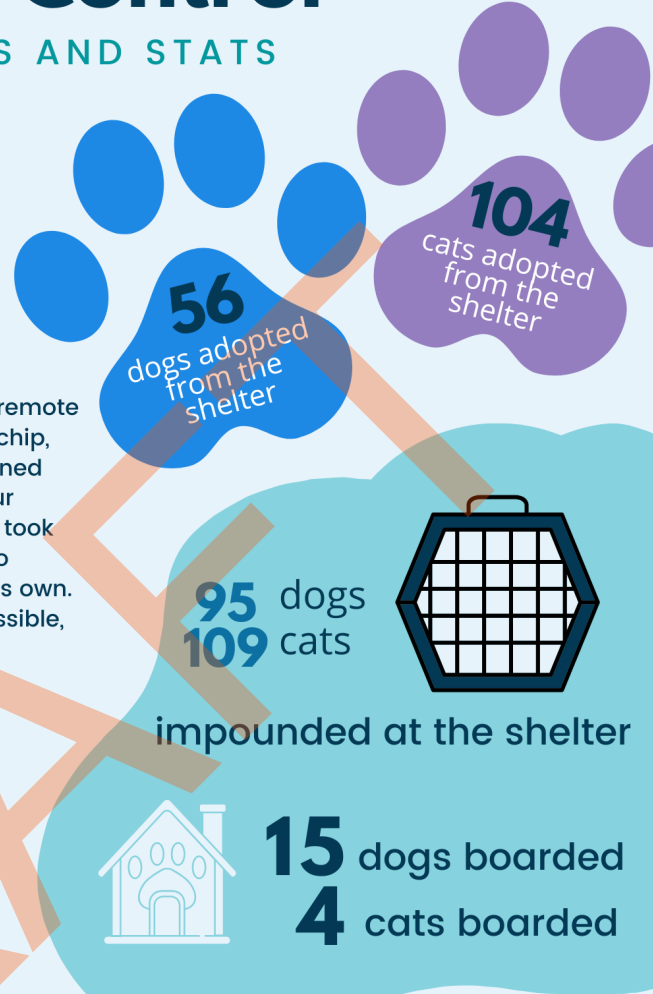
- Maintain and update CAD/GIS files as required.
- Maintain and update engineering drawings and related GIS for Water, Sanitary, and Storm Infrastructure.
- Addressing assignments and uploading addressing data to Regional 911 system.
- Create custom maps/reports/analysis/calculations for other City departments and external users requiring or requesting City CAD/GIS data.
- Update of existing and new Service Cards.
- Maintain and update TerraMap.
- Manage databases.

Animal Control

2025 FACTS AND STATS



Feel Good Story: Bo was found beside a highway in a remote area in December of 2024. Thankfully, he had a microchip, and the shelter could find his owner. The owner explained that he and Bo were involved in a vehicle accident four months prior. After the accident, Bo was spooked and took off. His owner was unable to locate him and needed to return home to Arizona. Bo survived four months on his own. Although a reunion with his previous owner wasn't possible, Bo found an amazing home locally in February 2025.



382

animals
cremated

impounded at the shelter

95 dogs
109 cats

15 dogs boarded
4 cats boarded

Animal Control

The Animal Control Department helps to ensure that stray/abandoned/lost/injured animals are safely housed, fed, and cared for until such time as they are claimed or adopted. They also enforce the City Animal Control Bylaws, including but not limited to licensing, running at large, and barking. The department also provides information and education to the public regarding responsible animal ownership. In addition, they run a fully functioning animal shelter and operate a crematorium to safely and environmentally responsibly handle deceased animals. The department is led by the Animal Control Officer, who is supported by Animal Shelter staff.

Daily Responsibilities

- House and care for shelter animals.
- Daily cleaning and sanitation of the shelter.
- Cremate deceased pets/process remains.
- Investigate complaints.
- Reception duties include answering the phone, collecting fees, and inputting data.
- Enforce animal control regulations and bylaws/issue dog licenses.
- Patrol and pick up dogs running loose.
- Board animals.
- Ship/receive animal cremations/cremains.
- Order and pick up supplies for the animal shelter.
- Interact with the public.
- Handle adoptions/impounds of animals.
- Transport animals for vetting.
- Complete other related duties as required.

PARKS, RECREATION & CULTURE DEPARTMENT

terrace.ca/parks-recreation

The Parks, Recreation & Culture Department oversees the operations of all indoor and outdoor recreational amenities and facilities for the City of Terrace. This includes our municipal Ferry Island campground, over 100 hectares of parks, trails and playgrounds throughout the community, and two cemeteries.

We strive to provide and preserve parks and recreation services to benefit all residents and visitors in on our community. This includes managing and maintaining parks, trails, and recreational facilities, as well as offering programs and services that promote active living, healthy lifestyles, and community building.



Mandate

The Parks, Recreation & Culture Department seeks to provide opportunities, through recreation and sport, for all community residents to lead healthier and more active lives and to support and create opportunities for social connection.

Left: Electric Zamboni donated by Terrace Community Forest

Daily Responsibilities

The Parks, Recreation & Culture Department manages, operates, and maintains the Sportsplex, Aquatic Centre, two cemeteries, community playgrounds, and over 100 hectares of parks, trails, and open spaces throughout the community. We strive to provide and preserve parks and recreation services to benefit all residents and visitors in the community. This includes managing and maintaining parks, trails, and recreation facilities, as well as offering programs and services that promote active living, healthy lifestyles, and community building.

Our work includes:

- supervising facilities.
- enforcing applicable safety codes and regulations for facilities.
- facilitating and working with community clubs and organizations to create and facilitate programming and events.
- creating facility and staff schedules.
- renting out facilities and administering bookings.
- issuing facility passes/memberships and registrations.
- organizing and implementing community activities and special events.
- purchasing supplies.
- operating applicable office, arena, aquatic and parks equipment.
- performing preventative equipment maintenance on plumbing, mechanical, and irrigation systems.
- maintaining and overseeing arena and pool mechanical needs.
- cleaning and maintaining facilities.
- keeping financial records.
- handling cash.
- fixing equipment.
- answering public inquiries.
- instructing recreation programs.
- and more!

Facilities

- Sportsplex - Two sheets of ice, meeting rooms, banquet room, childcare space
- Terrace and District Aquatic Centre

Parks and Trails

- Xpilaxha – Charles and Emma Nelson Trail, Howe Creek Trail, Terrace Mountain trails

Amenities

- Ferry Island, cemeteries (Kitsumkalum and Municipal), ball diamonds (Riverside, Kerr Rotary), skateboard park and pumptrack, tennis courts, pickleball courts, basketball courts



Above: New Howe Creek Trail Bench

STRATEGIC FOCUS AREA IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- Continued implementing Parks and Recreation Fees and Charges Bylaw, which sets fees for all recreation offerings for a 5-year period, ensuring that increasing operating costs are considered.

RESPONSIBLE ASSET MANAGEMENT

- Phase 2 of the ammonia ice plant redesign consists of replacing several parts in the arena's refrigeration system and installing additional safety components while reducing the amount of ammonia which is stored on site. This project reached substantial completion in August and the first sheet of ice was installed in August 2025.

LIVABLE COMMUNITY

- In late 2025, staff worked to develop and publish the first Recreation Guide in many years. This guide will be published 3 times per year and provide general information and registration options for programs, facilities, and offerings of the Parks, Recreation & Culture department. This tool will help us to better communicate our offerings to the public.

- George Little Park – Sunshade Project: A sunshade was installed the week of July 21. The sun shade offers a break from the heat as well as protection from UV rays. This project was proposed and partially funded by the Rotary Club of Terrace – Skeena Valley.
- Tetrault Park Revitalization: This project was completed over the summer and was open to the public in August. This park undertook a revitalization and reorganization to improve the safety and overall user experience.

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Many Parks, Recreation & Culture Department staff participated in the Cultural Awareness Training, which featured the film "Sugarcane" and a follow up discussion.

COMMUNITY WELLNESS

- Childcare playgroup was installed and open for use in October. This project was 100% grant funded and was the final step in completing the Childcare BC New Spaces Fund project. It was meant to serve the City licensed before and after school programs and the licensed pre-school program, but it is used by the whole community.



Above: Annual Garbathon event

STRATEGIC FOCUS AREAS FOR 2026

Grow Revenues and Economic Development

- Continue to look for partnership opportunities for programming, as well as capital project planning and implementation.
- Continue to work with community groups to increase visibility and the growth of recreation that support economic development.

Responsible Asset Management

- Purchase of second van for transporting childcare.
- Continue to collaborate in asset management training with City staff and participate in the asset management group.

- Continue to maintain aging assets, through upgrade projects such as Xpilaxha/Nelson trail and Elks Park upgrades.

Livable Community

- Parks Master Plan update to be completed which will guide outdoor parks and recreation work over the next 10 years.
- Continue updates to baseball fields.
- Continue to coordinate the Clean Downtown program partnering with The Garage to provide service to the community.
- Co-host the annual community Garbathon.
- Continue to work with Terrace

Community Forest and other community partners to implement public art throughout our parks system.

Community Wellness

- Continue to identify danger trees in our parks and greenspaces.
- Continue with Phase 3 of the revitalization of Tetrault Park including additional walking paths and seating areas.

Organizational Strength and Cultural Awareness

- Continue to work to increase cultural awareness within our department through supporting staff in participating in training opportunities, continuing to engage with diverse groups in our community to ensure equitable access to services and programs.

Parks, Recreation & Culture

2025 FACTS AND STATS

PROGRAM HIGHLIGHTS

Little Olympians

98 (109% capacity)

Volleyball

23 teams (96% capacity)

Summer Days

367 (95% capacity)

Seniors Can Move

32 (89% capacity)

Adult Intro to Hockey

76 (101% capacity)

FITNESS PARTICIPANTS



284 average per month
(3,125 total)

ARENA OPERATIONS

89 Public Skate Sessions

48 Family Sticks & Pucks Sessions

85 Noon Hour Hockey Sessions

85 Family Skate Sessions

MONTHLY Programs

	Participants
Drop & Go Super Saturday	240
Teen Evenings	90
Tween Evenings	125
Parent & Tot Cookies & Crafts (new program starting Dec 2025)	20
Senior Social	67

SPECIAL EVENTS 2025

150-350 participants at each event

12 events

CHILDCARE



Licensed Before and After School Program

31 registered with waitlist

Licensed Preschool Summer Program

10-12 registered each week

Licensed Preschool Fall Program

18 registered



Above: Thomas Street Reconstruction Project

ENGINEERING & PUBLIC WORKS DEPARTMENT

terrace.ca/city-services

Public Works operates, maintains, and renews the community's water, sewer, drainage, and transportation infrastructure. It is also responsible for the City's mobile fleet, solid waste collection, and many City buildings. Engineering provides capital project delivery, development reviews, technical planning, and support.

What does Engineering do?

Engineering Services

- Design, manage, and implement a variety of capital projects.
- Undertake long-term infrastructure master planning and project prioritization.
- Set infrastructure requirements for subdivisions and developments, and review and approve design submissions.
- Undertake quality control on major construction projects.
- Review and issue permits for works on City rights of way.
- Provide technical and CADD (Computer Aided Design and Drafting) support to other departments.
- Identify and apply for grants to fund capital projects.

What does Public Works do?

Public Works has four divisions:

Roads & Drainage

- Complete winter and summer maintenance of city streets, sidewalks, and boulevards.
- Operate, maintain, and repair the City's water distribution system, including hydrant and valve maintenance, service installations, and break repairs.
- Operate, maintain, and repair the City's wastewater collection system including line cleaning, manhole repairs, service installations, and blockage removals.
- Clean and maintain catch basin, storm piping, and ditches.
- Maintain and renew all street signage and pavement markings.
- Collect residential solid waste of three different material types as well as maintain street-side litter receptacles in the downtown.

Environmental Services

- Operate, monitor, and maintain the community's three production water wells and associated treatment systems.
- Maintain the City's two surface water emergency backup sources at Deep Creek and Little Island.
- Operate and maintain water reservoirs, pumping stations, and booster stations.
- Test and analyze water quality daily, monthly, and annually, including testing of water in the Regional District of Kitimat-Stikine's North Terrace water network.
- Operate, monitor, and maintain the wastewater treatment plant, including screening, pumping, aeration, and discharge systems.
- Operate the City's five sewer lift stations as well as the Kitsumkalum Village sanitary lift station.
- Sample and test wastewater daily and monthly to ensure compliance with permit requirements.
- Operate, monitor, and maintain the landfill leachate treatment system.
- Complete all permit reporting to federal and provincial governments and Northern Health.

Building Maintenance & Electrical

- Maintain and upgrade all building systems for City-owned structures, including City Hall, Public Works, Firehall, RCMP detachment, Library, Visitor Info Centre, George Little House, and other small park and infrastructure-related structures.

- Maintain emergency alarm systems responses.
- Manage operations for streetlights, traffic signals, and ornamental lighting.
- Maintain and upgrade monitoring systems such as SCADA (Supervisory Control and Data Acquisition) for water, sewer, and leachate treatment facilities.

Mechanical Shop

- Maintain and repair all mobile equipment, including light trucks, heavy equipment (graders, loaders, excavators, dump trucks), fire trucks, garbage trucks, and small engines.
- Fabricate steel and aluminum tools and infrastructure for other departments.
- Monitor and maintain the City's nine diesel emergency generators.
- Research and recommend purchases and disposal of City equipment.



Above: Eby Storm Inlet Repair

STRATEGIC FOCUS AREAS IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- Received grant funds from the Northern Healthy Communities Fund for the hiring of an Infrastructure Development Technician to focus on sustainable development and responsible asset management.
- Supported Development Services in the application to the Rural Economic Diversification and Infrastructure Program, which the City was awarded \$789,530 towards the streetscaping of the 4600 Lakelse Avenue Revitalization Project.
- Various road safety improvement initiative grants through the ICBC Road Improvement program.
- Various funded energy improvement initiatives funded through BC Hydro and PNG incentive programs.
- Received \$413,880 through the BC Active Transportation Infrastructure Grant program for the new sidewalk and multi-use pathway on North Thomas Street.
- Pending Strategic Priorities Capital Infrastructure Stream application submitted for \$5,256,250 for the Frank Street Wells Capacity Increase Project to invest in increased pumping capacity at the City's main water source.
- Pending Strategic Priorities Fund Capacity Building Stream application for \$230,000 for the Infrastructure Master Plan to create a holistic plan for strategic investment supporting growth and full-lifecycle costs.
- Pending Disaster Resilience and Innovation Funding program application submitted for \$4,075,000 towards the relocation of the City's sewage treatment plant's outfall pipe.

RESPONSIBLE ASSET MANAGEMENT

- Progressed the Pavement Management Plan, making steps towards a systematic long-term approach to optimizing pavement maintenance.
- Worked with the Asset Management Leadership Team to develop a Capital Planning Framework.
- Completed building condition assessment of all City owned buildings and incorporated the repair and maintenance of key building components into the 5-year Capital Plan.
- Completed the Sustainable Water Source Preliminary Study as a major step towards

establishing a long-term plan for a sustainable water supply for the community.

- Completed the road resurfacing on Kalum Street - Skeena View Hill to Davis Avenue (driving lanes), Emerson Street - Park Avenue to Greig Avenue, Tetrault Street - Haugland Avenue to Graham Avenue, McConnel Avenue - Eby Street to east of Roland Street, Eby Street - McConnell Avenue to north Parkside school entrance, Kirby Street.
- Replaced the aged-out boiler in Public Works.
- Completed the direct digital control upgrades to the RCMP detachment and City Hall.
- Replaced the aged-out speed radar signs in the Horseshoe.
- Replaced the rotten storm drain that runs down Eby Street (Pumphouse Trail).
- Reconstructed North Thomas Street from Cooper to Halliwell Avenue.
- Completed the repairs to the Eby Street storm inlet at the Howe Creek Trail head.
- Replaced the roof of the George Little House.
- Replaced the emergency generator at the Park Avenue pumphouse.
- Completed the upsizing of the sanitary sewer main along the Sewage Treatment Plant Road.



Above: Agar Avenue sidewalk replacement

LIVABLE COMMUNITY

- Updated the City's Google Street view.
- Installed a multi-use pathway and concrete sidewalk along North Thomas Street from Halliwell Avenue to Cooper Street.
- Resurfaced sidewalks on Sparks Street-Skeena View hill to Halliwell Avenue, Kalum Street - replaced the failing concrete panels from Skeena View hill to Park Avenue, Eby Street - Straume Avenue to Scott Avenue and Tuck Avenue to Soucie Avenue.
- Completed the Kalum Lane Reconfiguration Project extending the bike lanes and 2-way left turn lane along Kalum Street from Park Avenue to Greig Avenue.

COMMUNITY WELLNESS

- Installed benches at the most utilized BC Transit stops throughout the community.
- Hosted recycling awareness presentation at Coast Mountain College.
- Participated in the Regional District of Kitimat-Stikine Pumpkin Smash event to raise awareness of the curbside collection of organics.



Above: Eby Street storm drain replacement

Above Right: Sewage Treatment Plant Road sanitary sewer upsizing

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Enrolled building maintenance staff in Asbestos Abatement Certification training to allow for City crews to take on capital building improvement projects.
- Purchased a sweeper attachment for the Public Works loader to increase street sweeping efficiencies during spring cleanup.
- Participated in various health and safety training initiatives.
- Created the position of Infrastructure Development Technician to increase internal capacity and expertise in development infrastructure review and long-term asset management planning.



STRATEGIC FOCUS AREAS FOR 2026

Grow Revenues and Economic Development

- Continue to monitor funding opportunities and strategically align priority infrastructure projects with eligible grant programs to minimize the impact of municipal taxation.

Responsible Asset Management – Asset Management Planning Initiatives

- Complete the Pavement Management Plan for a systematic approach to optimizing pavement maintenance.
- Kick-off and progress the renewal of the Transportatoin and Active Transportation Master Plans into one consolidated document for all modes of transportation.
- Advance the findings of the Sustainable Water Source Study to invest in increased pumping capacity at the Frank Street Aquifer.
- Advance the engineered design options for the reconstruction of Lanfeair Hill.
- Continue the video inspection program of Sanitary Sewer mains to include assessments in the City's Sanitary Master Plan.
- Complete the Eby Sewer Access Plan.
- Complete the detailed design of the reconstruction of Labelle Avenue.
- Complete the hazardous materials assessment of all City owned building for a current inventory of hazardous materials.
- Complete the Christy Park drainage study to identify the solution to localized flooding experienced along Howe Creek.
- Design the drainage improvements required on the Sparks Street to Emerson Street lane to be completed prior to repaving in 2027.
- Complete the design of the Soucie Sanitary sewer expansion.

Responsible Asset Management – Infrastructure Repair, Replace, and Improvement Projects

- Complete the relocation of the Sewage Treatment Plant's Outfall pipe to a more stable section of the Skeena River.
- Inspect and plan for the replacement of the Halliwell Reservoir Roof.
- Install the wash bay improvements at the Public Works yard.

- Replace the water truck tank for more efficient street sweeping operations and dust suppression.
- Install three EV chargers at the Public Works yard.
- Replace the Hydraulic Cylinder in the RCMP detachments elevator.
- Continue the replacements of the Programmable Logistic Controllers and Variable Frequency drives at critical sanitary sewer facilities.
- Install supervisory control and data acquisition equipment at the Skeena River Pumphouse.

Livable Community

- Replace the asphalt and failed sections of concrete sidewalk on the 4500 Block of Lazelle Avenue.
- Identify and repair select failing sidewalks around the community.
- Reconstruct the 4600 Block of Lakelse Avenue.

Community Wellness

- Construct a new parking lot at the Terrace Public Library with accessible parking stalls and improved connectivity to the Market Street Parking area.
- Eliminate the CN Rail Whistle at the Frank Street crossing.
- Proactive public communication planning for thorough community updates during major capital projects.

Organizational Strength and Cultural Awareness

- Enroll environmental services staff in a Water Distribution III course.
- Enroll engineering staff in the Expanded Professional Certificate in Asset Management Planning.
- Have public works curbside collection staff attend the annual Recycle BC Conference for awareness and best practices.
- Enroll public works mechanics in Labrie Refuse Truck mechanical repair training.

Engineering and Public Works

2025 FACTS AND STATS

70 kms
roads crack sealed



59.6 kms
of cleaned
sanitary
sewer mains

33 kms
of sanitary
sewer main
video
inspected

21

water repairs,
including:

- 13** water laterals
- 5** water mains
- 2** water valves
- 1** fire hydrant

potable
water provided
to the
community

2,877,329 m

307
sanitary
manholes
inspected



COLLECTED

329,450
kilograms
of recycling

440 KMS
curbs swept

FIRE DEPARTMENT

terrace.ca/fire

Terrace Fire Department provides emergency response to the following incidents:

- Medical first responder
- Technical rescue
- Motor vehicle incident rescue
- Fire suppression
- Airport crash rescue
- Hazardous materials response
- Ice rescue
- Fire prevention & education

On a day-to-day basis, the Fire Department responds to emergencies and completes other non-emergency activities:

- Fire apparatus and equipment readiness checks
- BC Fire Code inspections
- Public fire prevention activities
- Firefighter skills competency training
- Fire station upkeep
- Fire investigations
- Emergency management
- Fleet management
- Non-emergency public inquiries

Mission

To promptly and professionally serve the needs of our community with pride, dedication, and excellence, never failing to deliver quality emergency life safety services with the highest level of integrity, commitment, teamwork, and community engagement.

Vision

To set the standard for excellence in emergency response, saving lives and protecting properties with the utmost professionalism, efficiency, and compassion.

STRATEGIC FOCUS AREAS IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- We are continually looking at ways to be better equipped for overall operational readiness and response for our community.
- The Department identified the upgrade for Fire Attack Hose, ensuring firefighter safety during fire suppression incidents.
- Reapplied and successfully obtained an additional 2 years of grant funding to continue FireSmart activities and prevention of wildfire threats towards our community.

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- The Department identifies several factors that contribute to its organizational strength: Strategic planning, strong membership, and a dedication to serving the community.
- The members strive to demonstrate cultural awareness when serving the public through qualities such as empathy and open-mindedness.
- The local takes tremendous pride in being present within the community and continually looks for ways to support those that are in need. Organizational strength & cultural Awareness.

LIVABLE COMMUNITY

- The Department is committed to managing the impacts of growth effectively, ensuring our services evolve in tandem with the community's expansion.
- They proactively assess and adapt to the increased demands on our resources, maintaining our capability to respond efficiently to emergencies.
- Their strategic planning includes monitoring personnel levels, enhancing training programs, and upgrading equipment and facilities to meet the rising needs of a growing population.
- By closely monitoring urban development and population trends, they align our emergency preparedness and response strategies to safeguard the community against the challenges posed by growth, ensuring sustained public safety and service excellence.

COMMUNITY WELLNESS

- The Department's dedication to serving the community as effective first responders, as well as providing public education and participating in community events, upholds our commitment to community wellness.
- The Terrace Fire Department boosts civic pride by demonstrating high standards in public safety and engaging actively with the community.
- Their professionalism and dedication foster trust and respect, enhancing residents' sense of security and community cohesion.

RESPONSIBLE ASSET MANAGEMENT

- The Department prioritizes responsible asset management, focusing on the upkeep and enhancement of fire apparatus, protective gear, and equipment ensuring operational excellence and safety.
- To maintain high service standards, the department engages in regular assessments and strategically invests in equipment and training opportunities to support their commitment to community safety.



Above: Fire Chief Brousson volunteering at McDonalds for McHappy Day

STRATEGIC FOCUS AREAS FOR 2026

Grow Revenues & Economic Development

- The Department will continue to bolster the FireSmart program, a wildfire prevention program that educates the public about wildfire prevention and mitigation. The FireSmart program will continue to offer home inspections, a service that provides exterior inspections of homes and properties, offering up alternatives to ensure the home is FireSmart with the aim of offering home rebates in the future.
- They will work closely with their surrounding communities to ensure collaboration and inter-agency growth.
- In 2026, they will see wildland firefighting capabilities expand, through the purchase of wildland equipment. Additionally, updated technology will enhance their ability to receive real-time updates through 911 services.

Responsible Asset Management

- Continuous maintenance and testing of their fire apparatus is planned to ensure the fleet remains in peak operating condition. This practice is vital for the safety of the team and the community it serves, ensuring that the department is always ready to respond promptly to emergencies.

Organizational Strength and Cultural Awareness

- The department identifies several factors that contribute to its organizational strength: Strategic planning, strong

labour management relations, and a dedication to service the community.

- The department's members strive to demonstrate cultural awareness when serving the public through qualities such as empathy and open-mindedness.
- The Terrace Firefighters Local 2685 is dedicated to helping members of the community that need assistance through several charity events such as the Guns N' Hoses hockey game, in which proceeds go to charity, and sponsoring families needing assistance during the holiday season.

Livable Community

- Managing the impacts of growth effectively, ensuring that our services evolve with the community's expansion.
- Their strategic planning includes scaling up personnel, enhancing training programs, and upgrading equipment and facilities to meet the rising needs of a growing population.
- Continuing to monitor urban development and population trends, they align our emergency preparedness and response strategies to safeguard the community against the challenges posed by growth, ensuring sustained public safety and service excellence.



Above: Remembrance Day

Fire Department

2025 FACTS AND STATS



365
fire-
related
calls
373 in 2024



11
structure fire
incidents
and 6 vehicle fires



110
rescue
+
motor vehicle
incident calls
101 in 2024



953
9-1-1
emergency
incidents
1,093 in 2024



280
first responder +
medical calls
419
in 2024



2,931
training
hours
3,194 in 2023



568
commercial
inspections
160 in 2024

TERRACE RCMP

terrace.ca/RCMP

For nearly 150 years, the Royal Canadian Mounted Police (RCMP) has been Canada's national police service. Municipal policing mandates include crime prevention and investigation, keeping the peace, keeping communities safe, and enforcing federal, provincial/territorial, and municipal law.

What does the RCMP do?

- Terrace RCMP responds to emergency situations and routine calls for service; investigates crimes and enforces federal, provincial, and municipal laws; is involved in community outreach; conducts educational presentations as part of crime prevention programs, and assists partner agencies, along with a wide range of emergency and community services.
- Police officers respond to all manner of calls throughout the day. Officers complete licensed premise checks, foot patrols, and curfew checks; author reports to Crown Counsel and document files; liaise with schools; provide evidence in court; and assist partner agencies such as ambulance services and the coroner.
- Crime Reduction Officers work to supplement the efforts of General Duty Officers to identify and target prolific offenders, who are typically responsible for a high number of calls within a community. For individuals who have been released from custody and are on court-imposed conditions, Crime Reduction Officers actively monitor these people to ensure they are complying with those conditions.
- Detachment administrative staff provide daily support to police officers, manage police records systems and files, transcribe statements, process police information and vulnerable sector checks, process calls for service and general inquiries, complete disclosure requests, manage exhibits, fulfill court liaison duties, and much more to serve the public.



Above: Cram the Cruiser Fundraiser
Right: Remembrance Day



STRATEGIC FOCUS AREAS IN 2025

GROW REVENUES & ECONOMIC DEVELOPMENT

- Applied good governance and strong fiscal management of the municipal policing budget and access funding via grant applications.
- Collaborated with local partner agencies ensuring the proper agency is responding to the community and/or individuals needs.
- Continued grant applications to Community Safety and Targeted Enforcement (C-STEP) program, allowing for additional patrols of downtown core and other areas of concern.

RESPONSIBLE ASSET MANAGEMENT

- Continued management and encouragement of Online Crime Reporting to help police better allocate resources and capture information that might otherwise go unreported.
- Priority screening of calls for service to better reflect what police need to be investigating, i.e., domestic violence, sexual assaults, drug trafficking, and stolen property offences, rather than the RCMP being a common go-to to solve daily or repetitive non-police matters or social and/or chronic occurrences and situations.
- Completion of virtual bail capabilities, thereby reducing efforts and costs needed to house and guard prisoners.

LIVABLE COMMUNITY

- Along with investigations and enforcement, members and employees of Terrace RCMP are involved in a wide variety of programs and activities. They are committed to making this region a safe and healthy place to live, work, and play.

ORGANIZATIONAL STRENGTH & CULTURAL AWARENESS

- Human resource support for provincial disaster response to fires and floods and industry-related protests.
- Management team meets with Kitsumkalum First Nation and Kitselas First Nation leadership regularly.

COMMUNITY WELLNESS

- Participation in:
 - » Remembrance Day ceremony
 - » Special Olympics
 - » Youth Sports Events
 - » Cram-A-Cruiser
 - » Moose Hide Campaign
 - » Pink Shirt Day (Anti-bullying)
 - » Guns and Hoses Charity hockey game
- Attend committee meetings for High-Risk Domestic Violence, Homeless Intervention Programs, Situation Table Meetings, and High Risk Youth.

STRATEGIC FOCUS AREAS FOR 2026

Livable Communities

- Crime reduction strategies to include a prolific offender management program, downtown presence, and partnership and project-based disruption investigations.
- Focusing on crime reduction through enhanced bail comments and the targeting of prolific offenders.
- Increased accountability of prolific offenders through maintaining a high number of curfew checks.

Organizational Strength and Cultural Awareness

- Provide adequate training and mentorship to Police Officers and administration staff.
- Active participation in the Provincial Repeat Violent Offending Intervention Initiative (RVOII) and Community Safety and Targeted Enforcement (C-STEP) program.



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FINANCIAL INFORMATION



May 15, 2026

REPORT FROM THE DIRECTOR OF FINANCE

I am pleased to present the City of Terrace's audited 2025 financial statements. The purpose of this letter is to inform the reader about the City of Terrace's financial performance in 2025. The financial statements are the responsibility of management and have been prepared by City staff pursuant to Section 167 of the Community Charter, and in accordance with Canadian public sector accounting standards. Management's responsibilities include maintaining a system of internal controls for financial statement reliability purposes and ensuring the safeguarding of the City's assets. The City of Terrace has continued to comply with the Canadian Award for Financial Reporting program requirements.

The City's independent external auditors, Doane Grant Thornton LLP, have audited the City's financial statements in accordance with Canadian generally accepted auditing standards. As expressed in their audit report, in their opinion, the City's financial statements present fairly in all material respects, the financial position of the City of Terrace at December 31, 2025 and the results of operations, changes in net financial assets, and cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

The financial statements include:

- Statement of Financial Position (a summary of year-end balances of financial assets, liabilities, and non-financial assets);
- Statement of Operations and Accumulated Surplus (a summary of the annual surplus for the year, which consists of revenues earned during the year, expenses incurred, and the estimated usage of tangible capital assets);
- Statement of Change in Net Financial Assets (a reconciliation of the annual surplus for the year to the change in value of net financial assets); and
- Statement of Cash Flows (a summary of how the City's cash and cash equivalents changed during the year, sorted into operating, investing, financing, and capital transactions).
- Additionally, the notes and schedules to the financial statements provide a variety of explanations and details to assist the reader's understanding.

Entity

The City of Terrace owns, maintains, and operates a wide range of infrastructure that supports the services our community relies on every day. These assets include, but are not limited to:

- Police and fire protection facilities and equipment
- Roads, sidewalks, and street lighting
- Water, sewer, and storm systems
- Recreational amenities such as arenas, pools, sports fields, and playgrounds

Together, this infrastructure forms the foundation of the services that contribute to a safe, functional, and vibrant community.

Maintaining these assets requires ongoing planning and investment. Through the City's budgeting process, Council carefully prioritizes funding to ensure services remain reliable today while also preparing for future needs. This balanced approach helps protect the value of our infrastructure, supports long-term sustainability, and ensures that Terrace continues to meet the needs of its residents and businesses over time.

The City of Terrace is located within the Regional District of Kitimat Stikine (RDKS), which costs shares approximately 30% of several services delivered by the City. These shared services include recreation, cemetery operations, transit, victims' assistance, and the Terrace Public Library, as well as contributions to the Riverboat Days Society and Terrace Search & Rescue.

Affiliates

Terrace Community Forest Limited Partnership manages the community forest license in three general areas around Terrace. The City of Terrace, as sole limited partner, has 99% partnership interest with the general partner, Terrace Community Forest Limited, holding the remaining 1%. The government business enterprise has been consolidated into the City's financial statements on a modified equity basis.

Financial Highlights

At the end of 2025, the City had net financial assets of \$58.3 million, based on the difference between its financial assets (\$87.1 million) and its liabilities (\$28.8 million). This is compared to net financial assets of \$44.1 million at the end of 2024. Although there are fluctuations across various asset and liability accounts, the most notable change is in short-term investments (\$15.1 million). This change is driven by several transactions, most significantly the transfer of grant funding to reserves, including \$20.7 million received from the Province under the Northwest BC Regional Funding Agreement (NRFA), signed in 2024. This compares to \$6.9 million received for the first year of the agreement in 2024. The NRFA is a five-year agreement that supports the planning and construction of infrastructure such as roads, water, sewer, and other community facilities needed to create livable communities, with the 2025 funding representing years two through four of the agreement.

Additional impacts to net financial assets are: accounts receivable increased by \$1.5 million, investments in affiliated entities decreased by \$1 million and accounts payable and accrued liabilities increased by \$1.4 million.

The City had non-financial assets of \$107.6 million, which largely consisted of the amortized historical cost of tangible capital assets. The City's net financial assets and non-financial assets together account for the \$166 million accumulated surplus as at December 31, 2025. Details of the composition of accumulated surplus, with comparable figures for the prior year, are as follows:

	2025 Accumulated Surplus	2024 Accumulated Surplus	Increase (Decrease)
Unrestricted Surplus	\$10,627,385	\$11,555,051	(\$927,666)
Reserve Funds	\$52,295,546	\$37,491,672	\$14,803,874
Investment in Tangible Capital Assets	\$102,957,907	\$95,221,943	\$7,735,964
Total Accumulated Surplus	\$165,880,837	\$144,268,666	\$21,612,171

The increase in accumulated surplus is due to the net of unrestricted surplus decreasing by \$928 thousand, reserve funds increasing by \$14.8 million and an increase in investment in tangible capital assets of \$7.7 million. The increase in investment in tangible capital assets means that the investments in 2025 were more than the total amortization of the assets for that year.

The City had revenues of \$60 million in 2025, up from \$46.6 million in 2024. Funds received from grants were up by \$13.3 million. Investment income was down by \$238 thousand; user fees and sale of goods and services were up by \$147 thousand.

Expenses totalled \$38.4 million in 2025, which when deducted from revenues created the annual surplus of \$21.6 million. Expenses increased by 11% over the prior year. Significant changes affecting expenses in 2025 include:

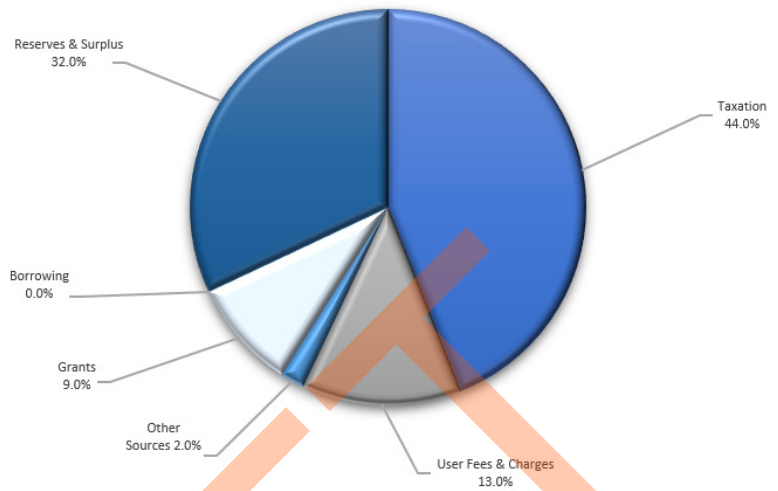
- In 2025, the Ministry accepted an amended landfill closure plan resulting in a reduced scope of work. It was therefore determined that the landfill liability was over funded by \$1,600,000 and that amount was removed from the liability and returned to the general surplus through the waste management function in 2024. This resulted in a credit balance in the waste management expense line. In 2025, there was further reduction to the landfill liability of \$350,000 which resulted in reduced expenses for that function in 2025 as well.
- RCMP had an increase to their budgeted contract value of approximately \$250 thousand due to RCMP unionization.
- And approximately \$1.7 million was invested in pavement overlays across various sections of the City.

Right:

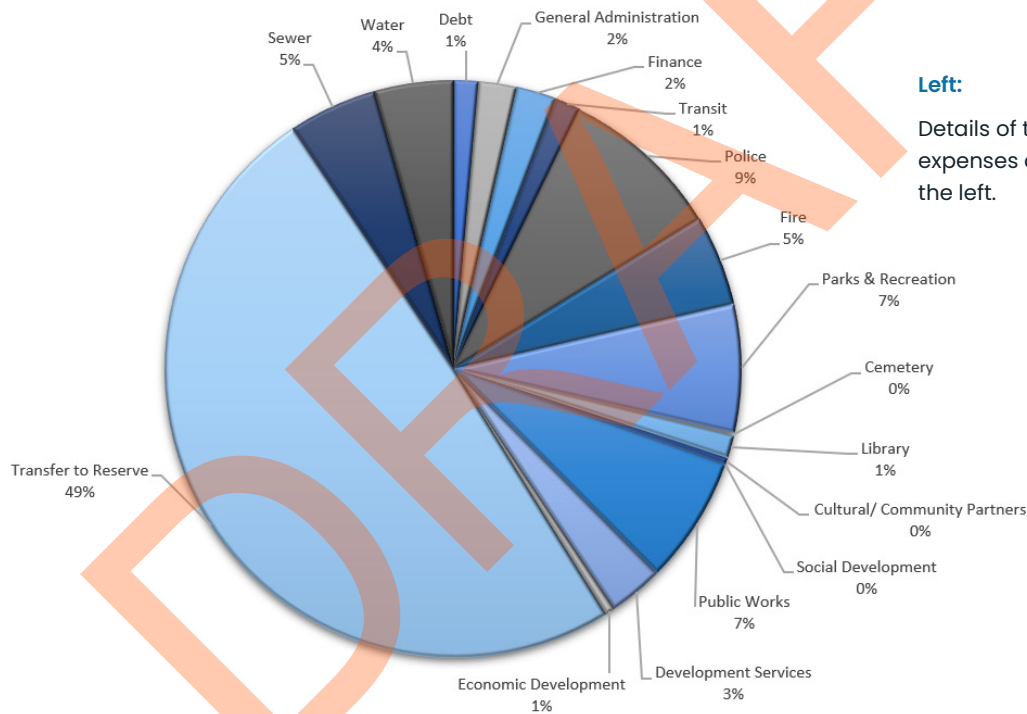
Details of the composition of revenues are shown in the chart to the right.

This graph is derived from the 2025 Financial Plan Bylaw rather than actuals for the year to highlight the transfer from reserves and surplus required to fund capital projects.

Revenue Sources



Operating Expenses



Left:

Details of the composition of expenses are shown in the chart to the left.

Long-Term Debt

The City had \$3 million of long-term debt outstanding at the end of 2025, compared to \$3.4 million at the end of 2024. The outstanding debt is related to the borrowing for the Hidber Arena at the Sportsplex and the upgrades to the Terrace Aquatic Centre. The City has been making steady progress at paying down this debt and has significant borrowing capacity available to take on future debt should it choose to do so.

Internal Debt

Internal debt occurs when one City reserve fund borrows from another City reserve fund. The City does not have any internal debt.

Financial Indicators

The City tracks certain financial indicators in the form of ratios, which provide some insight into financial sustainability, flexibility and vulnerability. Over time, these indicators are helpful as they can illustrate certain trends that are occurring.

Financial Indicators	2025	2024	2023	2022	2021
Sustainability indicators:					
Total assets to total liabilities	6.76	6.32	5.86	5.09	5.31
Financial assets to total liabilities	3.02	2.63	2.19	2.02	2.06
Flexibility indicators:					
Total debt servicing costs to total revenues	0.02	0.03	0.03	0.01	0.01
Vulnerability indicators:					
Total government transfers to total revenues	0.43	0.27	0.35	0.17	0.13

- **Sustainability Indicators** provide a general indication of the City's financial position. The City has seen an increase in its total assets to total liabilities and financial assets to total liabilities. These values indicate a general trend that the City does not necessarily rely on future revenues to discharge its liabilities, currently.
- **Flexibility Indicators** provide a general indication of the City's reliance on long-term debt financing. The indicator shows that a very small portion of total revenues are typically committed to debt servicing costs.
- **Vulnerability Indicators** provide a general indication of the City's reliance on transfers from senior levels of government. In 2025, the City's reliance on government transfers increased from 2024. This was largely due to the \$20.7 million dollars in funding from the Province for the Northwest BC Regional Funding Agreement (NRFA), representing payment for years two through four of the five-year agreement.

Looking Forward

The City is committed to improving its financial position by:

- Diversifying the property tax base and increasing other sources of revenue to reduce reliance on residential property taxes, such as:
 - o Reviewing current user fees within each department to ensure that they remain fair
 - o Continuing to collect bulk wastewater at our treatment plant and selling bulk water from our water loading station to supplement revenues in those functions
- Continuing to build reserve balances, and thus internal financing capacity, by increasing annual transfers to reserves;
- Gaining a better understanding of life-cycle costs of infrastructure through ongoing development of its asset management program.

The City continues to work toward a long-term approach to renewing its capital assets in a sustainable manner. This involves setting aside funding over time so resources are available when infrastructure needs arise. In 2026, the Water Fund will see a 1.5% fee increase and the Sewer Fund a 2.5% increase to support asset management. These funds will be transferred annually to dedicated water and sewer reserves and used for the future replacement of related infrastructure. In addition, a 1% tax increase will be set aside within the general fund for asset management purposes. These funds will be transferred annually to a dedicated reserve to support the replacement of general assets, including buildings, roads, parks, and storm infrastructure. The City is also grateful for the recent signing of the Northwest BC Regional Funding Agreement, which plays an important role in supporting the City's five-year Capital Plan.

In closing, the City of Terrace continues to maintain a strong financial position. Council is consistently faced with the challenge of balancing the renewal of existing infrastructure and services with the growing demand for enhancements and new initiatives, all while maintaining affordability for our community. As Terrace grows, so too does the need to expand infrastructure to support new residents and businesses. Looking ahead, the City will continue to focus on long term financial sustainability while also responding to the priorities and needs of today. I look forward to working with Council and the community to help achieve our shared vision, and I would like to thank staff for their ongoing hard work and dedication to serving our City.

Council and the community to implement their vision and thank staff for all their hard work and dedication to our City.



LORI GREENLAW
Director of Finance

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MANAGEMENT'S REPORT

The management of the City of Terrace is responsible for the integrity of the accompanying consolidated financial statements. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The preparation of the consolidated financial statements necessarily includes some amounts which are based on the best estimates and careful judgement of management.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, in order that the integrity of financial records is maintained.

The consolidated financial statements have been audited by the independent firm of Doane Grant Thornton LLP. Their report to the Mayor and City Council, stating the scope of their examination and opinion on the consolidated financial statements accompanies this statement.



MAGGIE ARRUDA
CITY MANAGER



LORI GREENLAW
DIRECTOR OF FINANCE

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Independent Auditor's Report - PLACEHOLDER, to be replaced with final audit report upon Council's approval of the financial statements.

To Mayor and Council
City of Terrace

We have audited the consolidated statement of financial position of the City of Terrace as at December 31, 2025 and the consolidated Statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the city's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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Independent Auditor's Report - PLACEHOLDER, to be replaced with final audit report upon Council's approval of the financial statements.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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Independent Auditor's Report – PLACEHOLDER, to be replaced with final audit report upon Council's approval of the financial statements.

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City of Terrace

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	2025	2024
Financial Assets		
Cash and short-term investments (Note 2)	\$ 78,454,058	\$ 63,314,527
Taxes receivable	979,997	767,239
Accounts receivable (Note 3)	3,977,501	2,468,863
Land held for resale	969,993	969,993
Municipal Finance Authority of BC - debt reserve fund (Note 4)	91,185	88,534
Investment in affiliated entities (Note 5)	2,670,615	3,643,494
	87,143,349	71,252,650
Liabilities		
Accounts payable and accrued liabilities	5,972,284	4,590,345
Unearned revenue	1,397,456	1,021,538
Deposits and prepayments	3,176,206	3,050,589
Accrued vacation	656,412	581,340
Care fund liability (Note 6)	254,989	247,829
Landfill closure liability (Note 7)	2,723,866	3,242,345
Restricted revenue - development cost charges (Note 8)	1,025,465	599,333
Skeena Industrial Development Park joint venture (Note 9)	7,558,861	7,377,275
Long term debt (Note 10)	2,977,779	3,394,375
Asset Retirement Obligations (Note 11)	3,070,109	3,006,963
	28,813,427	27,111,932
Net financial assets	58,329,922	44,140,718
Non-financial assets		
Inventory	1,116,214	1,115,257
Prepaid Expenses	499,015	396,373
Tangible capital assets (Schedule 2)	105,935,686	98,616,318
	107,550,915	100,127,948
Accumulated surplus (Note 15)	\$165,880,837	\$144,268,666

Approved by:



SEAN BUJTAS
MAYOR



LORI GREENLAW
DIRECTOR OF FINANCE

The accompanying notes are an integral part of these financial statements.

City of Terrace
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2025 Budget	2024
Revenues			
Net taxes available for municipal purposes (Note 13)	\$ 24,039,703	\$ 24,101,780	\$ 22,448,978
User fees and sale of goods and services	6,816,539	5,517,005	6,669,557
Grants and cost sharing (Note 14)	26,039,599	5,254,794	12,704,255
Investment income	2,556,947	250,000	2,795,121
Land sales, net	-	-	349,850
Affiliated entities (Note 5) and Other	566,706	22,300	1,634,019
	60,019,494	35,145,879	46,601,780
Expenses			
Protective services	9,527,879	9,597,161	9,783,447
Parks, recreation and culture	6,198,747	6,696,899	5,796,825
Transportation and transit	8,155,253	8,861,027	5,876,597
Development services	2,780,650	2,866,503	3,012,680
General government	3,299,320	3,719,537	3,098,737
Waste management (Note 7)	268,681	825,659	(1,003,712)
Water operations	1,282,885	1,280,551	976,639
Sewer operations	977,291	985,936	856,411
Interest and bank charges	817,041	269,614	1,119,996
Loss on disposal of tangible capital assets	59,617	-	89,222
Other Services	138,818	143,276	87,803
Amortization of tangible capital assets	4,901,141	-	4,793,687
	38,407,323	35,246,163	34,488,332
Annual surplus (deficit)	21,612,171	(100,284)	12,113,448
Accumulated surplus at beginning of year	144,268,666	144,268,666	132,155,218
Accumulated surplus at end of year	\$165,880,837	\$144,168,382	\$144,268,666

The accompanying notes are an integral part of these financial statements.

City of Terrace

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2024 Unaudited Budget	2023
Annual surplus (deficit)	\$ 12,113,448	\$ 2,326,180	\$ 13,284,207
Capital acquisitions	(5,437,952)	(4,879,187)	(15,140,043)
Amortization of tangible capital assets	4,793,687	-	4,558,809
(Gain)/Loss on disposal of tangible capital assets	89,222	-	(84,547)
Proceeds on sale of tangible capital assets	76,811	-	143,726
Inventory and other	35,974	-	141,012
Increase (decrease) in net financial assets	11,671,190	(2,553,007)	2,903,164
Net financial assets - beginning of year	32,469,528	32,469,528	29,566,364
Net financial assets - end of year	\$ 44,140,718	\$ 29,916,521	\$ 32,469,528

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The accompanying notes are an integral part of these financial statements.

City of Terrace

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus (deficit)	\$ 12,113,448	\$ 13,284,207
Non-cash items:		
Amortization of tangible capital assets	4,793,687	4,558,809
(Gain)/Loss on the disposal of tangible capital assets	89,222	(84,547)
(Increase) decrease in inventory	(356,012)	(39,308)
(Increase) decrease in prepaid expenses	(38,008)	180,321
(Increase) decrease in taxes receivable	2,047,520	(1,074,214)
(Increase) decrease in accounts receivable	586,784	(585,794)
Increase (decrease) in accounts payable and accrued liabilities	1,353,733	693,570
(Increase) decrease in land held for resale	437,653	-
Increase (decrease) in deposits and prepayments	241,304	65,090
Increase (decrease) in accrued vacation	31,256	(114,766)
Increase (decrease) in care fund liability	3,643	5,710
Increase (decrease) in landfill closure liability	(1,966,171)	(62,379)
Decrease in land inventory	429,995	-
Increase (decrease) in restricted revenue	381,891	43,428
Cash provided (used) by operating transactions	20,149,945	16,870,127
Capital transactions		
Acquisition of tangible capital assets	(5,437,952)	(15,140,043)
Proceeds from the disposal of tangible capital assets	76,811	143,726
Cash provided (used) by capital transactions	(5,361,141)	(14,996,317)
Financing activities		
Debt repayment	(402,789)	(389,449)
Decrease in MFA debt reserve	(2,979)	(2,579)
Cash provided (used) by financing activities	(405,768)	(392,028)
Investing Activities		
(Increase) decrease in investment in affiliated entities	(1,111,046)	852,429
Increase (decrease) in Skeena Industrial Development Park Joint Venture	281,301	(2,085,609)
Cash used in investing activities	(829,745)	(1,233,180)
Increase (decrease) in cash position	13,553,291	248,602
Cash and cash equivalents - beginning of year	49,761,236	49,512,634
Cash and cash equivalents - end of year	\$ 63,314,527	\$ 49,761,236

The accompanying notes are an integral part of these financial statements.

City of Terrace

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2025 Budget	2024
Annual surplus (deficit)	\$ 21,612,171	\$ (100,284)	\$ 12,113,448
Capital acquisitions	(12,360,192)	(13,308,467)	(5,437,952)
Amortization of tangible capital assets	4,901,141	-	4,793,687
Loss on disposal of tangible capital assets	59,617	-	89,222
Proceeds on sale of tangible capital assets	80,066	-	76,811
Inventory and other	(103,599)	-	35,974
Increase (decrease) in net financial assets	14,189,204	(13,408,751)	11,671,190
Net financial assets - beginning of year	44,140,718	44,140,718	32,469,528
Net financial assets - end of year	\$ 58,329,922	\$ 30,731,967	\$ 44,140,718

The accompanying notes are an integral part of these financial statements.

City of Terrace

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
Operating transactions		
Annual surplus	\$ 21,612,171	\$ 12,113,448
Non-cash items:		
Amortization of tangible capital assets	4,901,141	4,793,687
Loss on the disposal of tangible capital assets	59,617	89,222
(Increase) decrease in inventory	(957)	(356,012)
(Increase) decrease in prepaid expenses	(102,641)	(38,008)
(Increase) decrease in taxes receivable	(212,758)	2,047,520
(Increase) decrease in accounts receivable	(1,508,638)	586,784
Increase (decrease) in accounts payable and accrued liabilities	1,445,085	915,716
Increase (decrease) in unearned revenue	375,918	438,017
(Increase) decrease in land held for resale	-	437,653
Increase (decrease) in deposits and prepayments	125,617	241,304
Increase (decrease) in accrued vacation	75,072	31,256
Increase (decrease) in care fund liability	7,160	3,643
Increase (decrease) in landfill closure liability	(518,479)	(1,966,171)
Decrease in land inventory	-	429,995
Increase (decrease) in restricted revenue	426,131	381,891
Cash provided by operating transactions	26,684,439	20,149,945
Capital transactions		
Acquisition of tangible capital assets	(12,360,192)	(5,437,952)
Proceeds from the disposal of tangible capital assets	80,066	76,811
Cash (used) by capital transactions	(12,280,126)	(5,361,141)
Financing activities		
Debt repayment	(416,596)	(402,789)
Decrease in MFA debt reserve	(2,651)	(2,979)
Cash provided (used) by financing activities	(419,247)	(405,768)
Investing activities		
(Increase) decrease in investment in affiliated entities	972,879	(1,111,046)
Increase (decrease) in Skeena Industrial Development Park Joint Venture	181,586	281,301
Cash used in investing activities	1,154,465	(829,745)
Increase (decrease) in cash and short-term investments	15,139,531	13,553,291
Cash and short-term investments - beginning of year	63,314,527	49,761,236
Cash and short-term investments - end of year	\$ 78,454,058	\$ 63,314,527

The accompanying notes are an integral part of these financial statements.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

1. Significant Accounting Policies

The consolidated financial statements of the City of Terrace (the City) are prepared by management in accordance with Canadian generally accepted accounting principles for municipal governments established by the Public Sector Accounting Board ("PSAB"). The significant accounting policies are summarized as follows:

a. Basis of accounting

The financial statements of the City are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and becomes measurable. Expenses are recognized as they are incurred and become measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

b. Fund accounting

Funds within the consolidated financial statements consists of the operating, capital and reserves funds. Transactions between funds are recorded as inter fund transfers.

Operating Fund This fund, consisting of the general, water and sewer operating funds comprises the operating costs of the services provided by the City.

Capital Fund This fund, consisting of the general, water and sewer capital funds comprises property, plant and equipment expenditures and related financing.

Reserves Fund The reserves fund has been established to hold assets for specific future purposes as approved by City Council. Allowable transfers to and from these funds are defined in reserve fund establishment bylaws.

c. Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. It is reasonably possible that circumstances may arise that cause actual results to differ from management estimates, however, management does not believe it is likely that such differences will materially affect the City's financial position. Adjustments, if any, will be reflected in operations in the period of settlement.

Significant areas requiring the use of management estimates relate to amortization of tangible capital assets, the collectibility of accounts and taxes receivable, landfill closure liability, and asset retirement obligations.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

1. Significant Accounting Policies (continued)

d. Revenue recognition

i. Taxation for municipal purposes

Taxes for municipal purposes are recognized in the year levied. Levies imposed by other taxing authorities (Note 13) are not included in these financial statements.

ii. User fees and sale of goods and services

User fees and sale of goods and services are recognized in the year that the service is provided or the amount earned, provided the amount can be estimated and collection is reasonably assured.

iii. Grants and transfers

The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

iv. Investment income

Investment income is recorded in the year it is earned, provided the amount can be estimated and collection is reasonably assured.

e. Financial instruments

The City measures financial assets and liabilities at cost at the date of acquisition except for those investments quoted in an active market, which are reported at market value. Unless otherwise noted, it is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The City's financial assets and liabilities are measured as follows:

Financial statement component	Measurement
Cash	Cost
Short-term investments	Fair market value
Taxes receivable	Amortized cost
Accounts receivable	Amortized cost
Accounts payable	Cost
Deposits	Cost
Accrued vacation	Cost
Long term debt	Amortized cost
Development cost charges	Cost

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

1. Significant Accounting Policies (continued)

f. **Land held for resale**

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale.

g. **Unearned revenue**

Revenues or receipts that are restricted by legislation or that contain stipulations that create a liability are deferred and reported as unearned revenues. When qualifying expenses are incurred and/or stipulations are met, unearned revenues are recognized as revenues in the period which this occurs.

h. **Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services.

i. **Inventory**

Inventories held for City services is recorded at average landed cost.

j. **Tangible capital assets**

Tangible capital assets, comprised of capital assets and capital assets under construction, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is brought into use. Donated tangible capital assets are reported at fair value at the time of donation. Estimated useful lives are as follows:

Land improvements	20 years
Buildings	20 to 50 years
Motor vehicles	13 to 20 years
Furniture, equipment and technology	5 to 20 years
Transportation infrastructure	25 to 50 years
Water infrastructure	50 years
Sanitary sewer infrastructure	50 years
Storm sewer	50 years
Asset under construction	Not applicable until brought into use

k. **Reporting entity and principles of financial reporting**

The City's reporting entity includes the municipal government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for government business enterprises that are consolidated on a modified equity basis.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

1. Significant Accounting Policies (continued)

k. Reporting entity and principles of financial reporting (continued)

Under the modified equity basis, accounting policies are not adjusted to conform to the City, inter-organizational transactions and balances are not eliminated and the City recognizes annual earnings or losses in its statement of operations with a corresponding increase or decrease in the investment. Any distributions reduce the carrying value of the investment.

The City's reporting entity includes:

Terrace Community Forest LP	Government business enterprise	99%
Terrace Community Forest Limited	Government business enterprise	100%

l. Statement of rereasurement gains and losses

Management has determined that a statement of rereasurement gains and losses will not add value to the consolidated financial statements.

2. Cash and short-term investments

Cash and short-term investments are comprised of cash on deposit and investments as follows:

	2025	2024
Municipal Finance Authority of BC investments:		
MFA Money market fund	\$ 18,892,764	\$ 25,221,102
MFA Short-term bond and intermediate funds	45,462,398	30,116,448
MFA Care fund investment	254,989	247,829
Scotiabank investments	13,028,000	6,528,000
	77,638,151	62,113,379
Cash	815,907	1,201,148
	\$ 78,454,058	\$ 63,314,527

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

3. Accounts receivable

	2025	2024
Government grants receivable:		
Provincial		
Emergency Management BC	\$ 190,500	\$ 73,117
Ministry of Attorney General - Gaming revenue	172,423	177,847
Ministry of Education and Child Care	175,009	-
Ministry of Transportation and Transit	459,811	-
Northern Development Initiative Trust	1,160,530	939,905
UBCM - Asset Management	25,000	50,000
GST rebate	563,618	3,387
Sewer and water	73,694	64,741
Trade and other receivables	1,156,916	1,159,866
Accounts receivable	\$ 3,977,501	\$ 2,468,863

4. Municipal Finance Authority of BC - debt reserve fund

The Municipal Finance Authority of BC ("MFA") provides capital financing for regional districts and their member municipalities and with respect to this, is required to establish a Debt Reserve Fund. Each regional district and its member municipalities who share in the proceeds of a debt issue are required to pay into the Debt Reserve Fund certain amounts set out in the debt agreements. This fund is held in trust by MFA as protection against loan default. Upon the maturity of a debt issue the unused portion of the Debt Reserve Fund established for that issue, including interest earned on it, is discharged to the original contributors.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

5. Investment in affiliated entities

Terrace Community Forest Limited Partnership manages the community forest licence in three general areas around Terrace. The City, as sole limited partner, has a 99% partnership interest with the general partner, Terrace Community Forest Limited, holding the remaining 1%.

The government business enterprise has been consolidated on a modified equity basis.

	2025	2024
	\$	\$
Balance Sheet		
Cash and short term investments	\$ 1,838,772	\$ 2,749,652
Marketable securities, accounts and other receivables	1,901,091	1,748,086
Equipment	100,605	110,379
Total assets	3,840,468	4,608,117
Trade and other payables	575,853	612,923
Silviculture provision	594,000	351,700
Total liabilities	1,169,853	964,623
Partner capital	2,670,615	3,643,494
Total liabilities and partner capital	3,840,468	4,608,117
Statement of Comprehensive Income		
Revenue	3,246,481	6,417,367
Direct Costs	(3,365,184)	(4,969,252)
Expenses	(335,532)	(370,943)
Other income	485,723	239,876
Net income for the year	\$ 31,488	\$ 1,317,048
	2025	2024
	\$	\$
Summary of Investments in Affiliated Entities		
Owner equity in Terrace Community Forest Limited	\$ 49,918	\$ 53,970
Partnership capital in Terrace Community Forest Limited Partnership	2,620,697	3,589,524
Total investment in affiliated entities	\$ 2,670,615	\$ 3,643,494

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

12. Equity in tangible capital assets

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

	2024	2023
Increases:		
Capital acquisitions	\$ 5,437,952	\$ 15,140,043
Retirement of debt - principal repayment	298,639	298,639
Actuarial adjustment	104,150	90,810
Decreases:		
Dispositions at net book value	(596,026)	(59,179)
Amortization of tangible capital assets	(4,793,687)	(4,558,809)
Change in equity in tangible capital assets	451,028	10,911,504
Equity in tangible capital assets - beginning of year	94,770,915	83,859,411
Equity in tangible capital assets - end of year	\$95,221,943	\$94,770,915

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

6. Care fund liability

The use of perpetual care (cemetery) fund monies, together with any earnings thereon, is restricted by legislation.

7. Landfill Closure Liability

The landfill closure liability has been established to close the Terrace landfill in accordance with a closure plan approved by the Ministry of Environment and Climate Change Strategy in 2021.

In 2025, the landfill closure liability was reduced by \$350,000 (\$1,600,000 in 2024) and funds returned to Waste Management operations.

Closure costs of \$25,000 (\$185,000 in 2024) have been accrued to fund surface water management.

Post-closure costs relating to ongoing and required site monitoring, which are required for a period of 25 years from the date of closure, have been accrued in the amount of \$152,000 annually with a balance remaining of \$114,866 in 2024.

8. Restricted Revenue - Development Cost Charges

	2025	2024
	\$	\$
Opening balance	\$ 599,333	\$ 217,442
Interest income	19,894	10,899
Fees collected	406,238	370,992
Ending balance	\$ 1,025,465	\$ 599,333

9. Skeena Industrial Development Park joint venture

The City and the Kitselas First Nation have entered into a multi-year Joint Venture agreement for the sale of land known as the Skeena Industrial Development Park. The main purpose of the Joint Venture is to stimulate economic development in the area. The Joint Venture has an agreement with the Province of B.C. to purchase land as needed in the specified area. The profits, if any, are to be shared equally when all the land is sold. The joint venture has received \$11,839,294 (\$11,432,749 in 2024) and incurred expenses totalling \$4,280,433 (\$4,055,474 in 2024). The Joint Venture is to provide road and water services to the site. The cost to provide these services is currently unknown.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

10. Long term debt

	2025	2024			
	\$	\$			
Municipal Finance Authority of British Columbia ("MFA")					
Debtenture debt matures in 2028 to 2034 and debtenture debt annual interest rates range from 2.24% to 4.1%.	\$ 2,977,779	\$ 3,394,375			
Interest paid on long term debt	\$ 223,430	\$ 191,702			
Principal repayment for the next five years are:					
	2026	2027	2028	2029	2030
Principal payment	\$ 298,639	\$ 298,639	\$ 298,639	\$ 258,341	\$ 200,748
Actuarial addition	132,247	147,036	162,345	130,192	74,460
	\$ 430,886	\$ 445,675	\$ 460,984	\$ 388,533	\$ 275,208

Total principal payments required from 2031 to retirement are \$668,577.

11. Asset retirement obligations

The City owns and operates several assets that are know to have asbestos and lead paint, which represent a health hazard upon demolition or renovation of the assets. There is a legal obligation to remove and dispose of the hazardous materials. Following the adoption of Public Accounting Standard PS 3280 *Asset Retirement Obligations*, the City recognized an obligation relating to the removal of the hazardous materials in these assets as estimated at January 1, 2023. The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings Infrastructure capital assets. This increase in capital assets is amortized on a straight-line basis over the remaining useful life of the related assets.

The City has not discounted their cash flows and uses the prospective method for asset retirement obligations. Under the prospective method, the assumptions used on initial recognition are those as of the date of adoption of the standard. The timing of these expenditures is expected to occur between 2038 and 2073.

	2025	2024
	\$	\$
Asset Retirement Obligation, opening balance	\$ 3,006,963	\$ 2,936,487
Accretion	63,146	70,476
Asset Retirement Obligation, closing balance	\$ 3,070,109	\$ 3,006,963

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

12. Equity in tangible capital assets

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

	2025	2024
Increases:		
Capital acquisitions	\$ 12,360,192	\$ 5,437,952
Retirement of debt - principal repayment	298,639	298,639
Actuarial adjustment	117,957	104,150
Decreases:		
Dispositions at net book value	(139,683)	(596,026)
Amortization of tangible capital assets	(4,901,141)	(4,793,687)
Change in equity in tangible capital assets	7,735,964	451,028
Equity in tangible capital assets - beginning of year	95,221,943	94,770,915
Equity in tangible capital assets - end of year (Note 15)	\$ 102,957,907	\$ 95,221,943

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

13. Net taxes available for municipal purposes

	2025	2024
Taxes:		
Property	\$31,492,101	\$29,040,466
Frontage	830,016	790,855
Utility fees	505,878	560,505
Revenue in lieu of taxes	579,030	547,895
Penalties and interest on taxes	214,182	299,478
	33,621,207	31,239,199
Less taxes on behalf of:		
Province of BC - School	6,470,905	5,981,503
North West Regional Hospital District	1,760,295	1,535,927
Regional District of Kitimat-Stikine	1,220,158	1,155,254
BC Assessment Authority	129,487	116,925
Municipal Finance Authority of BC	659	612
	9,581,504	8,790,221
Net taxes available for municipal purposes	\$24,039,703	\$22,448,978

14. Grants and Cost Sharing

The following grants and cost sharing have been included in revenues:

	2025	2024
Capital project grants		
- Provincial	\$21,572,222	\$ 7,608,768
- Regional District / Other	1,043,661	876,337
	22,615,883	8,485,105
Operating grants and cost sharing		
- Federal	-	24,234
- Provincial	1,327,398	1,917,104
- Regional District / Other	2,096,318	2,277,813
	3,423,716	4,219,151
	26,039,599	12,704,256

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

15. Accumulated Surplus

Accumulated surplus represents the City's net financial position and is made up of the combined operating surpluses, reserve fund balances, and the value invested in capital assets such as infrastructure, facilities, equipment, and land.

	2025	2024
Accumulated surplus consists of:		
Operating Fund	\$ 10,627,385	11,555,051
Reserves funds (Schedule 3)	52,295,545	37,491,672
Equity in tangible capital assets (Note 12)	102,957,907	95,221,943
	\$ 165,880,837	144,268,666

16. Commitments and contingencies

a. Pension plan

The City of Terrace and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

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

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

The City of Terrace paid \$1,037,388 for employer contributions to the Plan in fiscal 2025 (\$995,977 in 2024).

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

16. Commitments and contingencies (continued)

b. Third party claims

The City is involved in certain legal actions, the outcome of which is uncertain at this time. A provision has been made in the accounts for these actions.

c. Contingent liabilities

- (i) The City, as a member of the Regional District of Kitimat-Stikine, is jointly and severally liable for their net capital liabilities.
- (ii) The loan agreements with the Municipal Finance Authority ("MFA") provide that if the City does not have sufficient funds to meet payments on its obligations it shall make payment from the Debt Reserve Fund which is established by contributions from all borrowing municipalities. If the Debt Reserve Fund is deficient the MFA's obligations become a liability of the Regional District and may become a liability of the participating municipalities.

17. Segmented Information

The City of Terrace is a municipal government that provides a wide range of services to its ratepayers. The City operations and activities are organized and reported by segments. These segments include: Protective Services; Parks, Recreation and Culture; Transportation and Transit; Development Services; General Government; Waste Management; Water Operations and Sewer Operations and Other. Revenues include government grants, user fees, investment income and property taxation; the latter is the largest source of funding. Operating results are reported by segment in Schedule 1. Property tax revenues, which funds many of the operations, is not allocated to a specific segment and is reported as unallocated.

Protective Services

Protective Services is comprised of fire protection and policing. The Fire Department is responsible for fire suppression, fire prevention, fire safety, highway rescue and emergency preparedness. The Royal Canadian Mounted Police operates under agreement to provide police services to the City.

Parks, Recreation and Culture

The Parks, Recreation and Culture department operates and provides services for the pool, arena, trails and open spaces and leisure programs. The Terrace Public Library and Heritage Park Museum are reported under this segment.

Transportation and Transit

The Public Works department provides transportation service including street maintenance, snow removal, building maintenance, street lighting, traffic lights, fleet maintenance, storm sewer, and inventory management. Transit services, also reported under this segment, are provided under contract with BC Transit.

Development Services

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2025

17. Segmented Information (continued)

Development Services (continued)

The Development Services department is responsible for land use, sustainable planning and general development services. This includes building inspection, business licensing, animal control, planning, mapping and bylaw enforcement. The Skeena Industrial Development Park Joint Venture with the Kitselas First Nation is managed by the City and reported under this segment. Tourism services provided by Kermodai Tourism Society and economic development are also reported under this segment.

General Government

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

Waste Management

Waste management services are provided by the Public Works department and include the collection and treatment/disposal of solid waste, organics, yard waste and recycling.

Water Operations

This segment includes all operating activities related to pumping, treating and distributing water throughout the city and operates under the Public Works department.

Sewer Operations

This segment includes all operating activities related to collection and treatment of wastewater throughout the city and operates under the Public Works department.

Other Services

Other services include cemetery services.

18. Financial Instruments

a. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash and cash equivalents, accounts receivable, and portfolio investments.

Cash and cash equivalents are held with banks and counterparties that have high credit ratings and are subject to minimal market risk.

Accounts receivables primarily consist of utilities, grants receivable, and transfers from other governments. To manage utility balances, outstanding amounts are transferred to the property tax

City of Terrace

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

18. Financial Instruments (continued)

a. Credit Risk (continued)

account associated with the invoiced real property at the end of each fiscal year and form all or part of the tax arrears for the property. The City regularly reviews the collectability of its accounts receivable to minimize risk.

The City mitigates credit risk in its investment portfolio through diversification and by investing in term deposits and guaranteed investment certificates with a major Canadian financial institution and the MFA.

The maximum exposure to credit risk at the financial statement date is the carrying value of cash and accounts receivable, as outlined in Notes 2 and 3. The City's credit risk related to cash and cash equivalents, accounts receivable, and portfolio investments is assessed as low.

b. Liquidity Risk

Liquidity risk is the risk that a government will encounter difficulty in meeting obligations associated with financial liabilities. The City is exposed to liquidity risk through its accounts payable, long-term debt, and investments.

The City manages liquidity risk through its planning, budgeting, and forecasting processes to ensure sufficient funds are available to meet operating requirements and financial obligations. The City's planning and budgeting process includes a five-year financial plan, with a primary focus on the first year, which is approved by Mayor and Council and covers both operational activities and capital investment.

The repayment schedule for long-term debt is disclosed in Note 10, and other financial liabilities are generally due within the next fiscal year. The City's liquidity risk related to accounts payable, long-term debt, and investments is assessed as low.

c. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and its portfolio investments.

The City manages interest rate risk on its long-term debt by holding all debt through MFA at a fixed rate, with refinancing typically being completed at the ten or fifteen year mark. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term debt. See Note 10 for more information on the City's long-term debt.

Investments that are subject to interest rate risk are MFA pooled investment funds disclosed in Note 2. The risk is caused by changes in interest rates. As interest rates rise, the fair value of these investments decreases and, as interest rates fall, the fair of these investments increases. The City's interest rate risk related to long-term debt and its portfolio investments is assessed as low.

19. Comparatives

Certain comparatives have been restated to conform with current year presentation.

City of Terrace
CONSOLIDATED SCHEDULE OF SEGMENTED REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(Schedule 1)

	Protective services	Parks, recreation and culture	Transportation and transit	Development services	General government	Waste management
Revenues						
Net taxes available for municipal purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
User fees and sale of goods and services	256,492	1,700,085	674,597	839,890	-	786,079
Government grants and cost sharing	150,159	1,832,316	1,078,160	274,944	22,704,019	-
Investment income	-	-	-	-	-	-
Land sales, net	-	-	-	-	-	-
Other	-	-	-	-	539,585	-
	406,651	3,532,401	1,752,757	1,114,834	23,243,604	786,079
Expenses						
Salaries and wages	4,175,589	3,140,240	2,485,385	1,867,588	2,080,661	618,454
Goods and services	5,352,290	3,058,507	5,669,868	913,062	1,218,659	(349,773)
Interest and bank charges	-	261,465	-	107,370	448,206	-
Amortization of tangible capital assets	178,605	1,230,534	2,102,320	79,154	210,626	248,244
(Gain)/Loss on disposal of tangible capital assets	-	-	53,153	-	-	-
	9,706,484	7,690,746	10,310,726	2,967,174	3,958,152	516,925
Excess (deficiency) of revenues over expenses	\$ (9,299,833)	\$ (4,158,345)	\$ (8,557,969)	\$ (1,852,340)	\$ 19,285,452	\$ 269,154

The accompanying notes are an integral part of these financial statements.

City of Terrace
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Schedule 2)

In 2024 and 2025, there were no capital assets received from developers through property development activities or by donation.

	Cost				Accumulated Amortization				Net book value 2024
	Opening Balance	Additions	Disposals	Ending balance	Opening Balance	Amortization	Accumulated amortization on disposals	Ending balance	Net book value 2025
Land	\$ 10,524,327	\$ 21,205	\$ -	\$ 10,545,532	\$ -	\$ -	\$ -	\$ -	\$ 10,545,532
Land Improvements	9,817,158	114,240	-	9,931,398	4,071,568	406,053	-	4,477,621	5,453,777
Buildings	37,680,234	694,057	-	38,374,291	20,308,606	1,253,638	-	21,562,244	16,812,047
Motor Vehicles	9,471,067	1,555,925	(588,195)	10,438,797	3,494,415	585,370	(459,964)	3,619,821	6,818,976
Furniture, equipment and technology	2,893,412	189,918	-	3,083,330	1,499,068	248,051	-	1,747,119	1,336,211
Transportation infrastructure	61,546,137	-	-	61,546,137	35,152,430	1,267,066	-	36,419,496	25,126,641
Water infrastructure	18,840,573	220,620	(47,718)	19,013,475	9,704,046	390,110	(36,266)	10,057,890	8,955,585
Sanitary sewer infrastructure	18,314,643	2,088,103	(27,052)	20,375,694	10,641,013	461,548	(27,052)	11,075,509	9,300,185
Storm sewer	15,004,009	-	-	15,004,009	7,682,119	289,305	-	7,971,424	7,032,585
Assets under construction	7,078,023	7,476,124	-	14,554,147	-	-	-	-	14,554,147
	\$ 191,169,583	\$ 12,360,192	\$ (662,965)	\$ 202,866,810	\$ 92,553,265	\$ 4,901,141	\$ (523,282)	\$ 96,931,124	\$ 105,935,686
									\$ 98,616,318

The accompanying notes are an integral part of these financial statements.

City of Terrace
CONSOLIDATED SCHEDULE OF RESERVE FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025 (Schedule 3)

	Parks acquisition	Machinery and equipment	Land acquisition	Parking space	Sewer capital	Water capital	Capital works	Gaming	Community works	LGCAP	Animal shelter crematorium
Balance - Beginning of year	\$ 461,898	\$ 4,670,233	\$ 2,178,403	\$ 97,226	\$ 979,996	\$ 897,901	\$ 4,285,475	\$ 958,093	\$ 1,273,947	\$ 480,845	\$ 20,501
Transfers in	19,045	1,025,448	-	-	591,184	891,884	1,447,468	689,544	610,592	-	10,000
Investment income	15,332	155,018	72,307	3,227	32,529	29,804	137,919	31,802	42,286	15,961	680
Transfers out	(15,013)	(518,509)	(92,198)	(1,086)	(203,141)	(390,111)	(18,346)	(781,211)	(961,748)	(98,189)	-
Balance - End of year	\$ 481,262	\$ 5,332,190	\$ 2,158,512	\$ 99,367	\$ 1,400,568	\$ 1,429,478	\$ 5,852,416	\$ 898,228	\$ 965,077	\$ 398,617	\$ 31,181

	Community forest	Affordable housing	Active transportation	Airport lands joint venture	Northern capital and planning (Schedule 4)	COVID-19 safe restart (Schedule 5)	Growing communities (Schedule 6)	Northwest Regional Funding Agreement	General Operating	Total
Balance - Beginning of year	\$ 1,566,881	\$ 97,353	\$ 19,000	\$ 1,644,018	\$ 6,444,706	\$ 171,767	\$ 4,686,988	\$ 6,556,441	\$ -	\$ 37,491,672
Transfers in	1,000,000	-	-	-	12,787	-	-	20,667,555	700,000	27,665,507
Investment income	52,009	3,231	631	-	213,917	5,701	155,574	217,626	-	1,185,454
Transfers out	(540,212)	-	-	-	(2,676,399)	(102,529)	(496,046)	(7,152,410)	-	(14,047,088)
Balance - End of year	\$ 2,078,678	\$ 100,584	\$ 19,631	\$ 1,644,018	\$ 3,995,071	\$ 74,939	\$ 4,346,516	\$ 20,289,212	\$ 700,000	\$ 52,295,545

The accompanying notes are an integral part of these financial statements.

City of Terrace

NORTHERN CAPITAL PLANNING GRANT RESERVE
FOR THE YEAR ENDED DECEMBER 31, 2025

(Schedule 4)

	2025	2024
Balance - Beginning of year	\$ 6,444,706	\$ 8,348,773
Transfers in	12,787	-
Investment income (loss)	213,917	418,470
Transfers out	(2,676,339)	(2,322,537)
Balance - End of year	\$ 3,995,071	\$ 6,444,706

City of Terrace

COVID-19 SAFE RESTART GRANT RESERVE
FOR THE YEAR ENDED DECEMBER 31, 2025

(Schedule 5)

	2025	2024
Balance - Beginning of year	\$ 171,767	\$ 443,607
Investment income (loss)	5,701	22,235
Transfers out	(102,529)	(294,075)
Balance - End of year	\$ 74,939	\$ 171,767

(Schedule 6 on following page)

City of Terrace

CAPACITY FUNDING FOR LOCAL GOVERNMENT HOUSING INITIATIVES
FOR THE YEAR ENDED DECEMBER 31, 2025

(Schedule 7)

	2025	2024
Balance - Beginning of year	\$ 83,120	\$ -
Transfers in	-	210,297
Transfers out	(83,101)	(127,177)
Balance - End of year	\$ 19	\$ 83,120

City of Terrace

GROWING COMMUNITIES RESERVE FOR THE YEAR ENDED DECEMBER 31, 2025

(Schedule 6)

The province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of populating growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

The City of Terrace received \$4,633,000 of GCF Funding in March 2023.

	2025	2024
Balance - Beginning of year	\$ 4,686,988	\$ 4,633,000
Investment income	155,574	232,222
Eligible costs		
Local roads, STP Outfall	(496,046)	(178,234)
Balance - End of year	\$ 4,346,516	\$ 4,686,988

2025 GCF Investments	Project Highlights
Local Roads	Reconstruction of a portion of a road on Park Avenue to accommodate new townhouse developments.
Sewer Treatment Plant Outfall	The planning and permitting for the movement and armouring of critical infrastructure by relocating the City's Sewage Treatment Plant Outfall pipe to a less vulnerable area within the Skeena River.

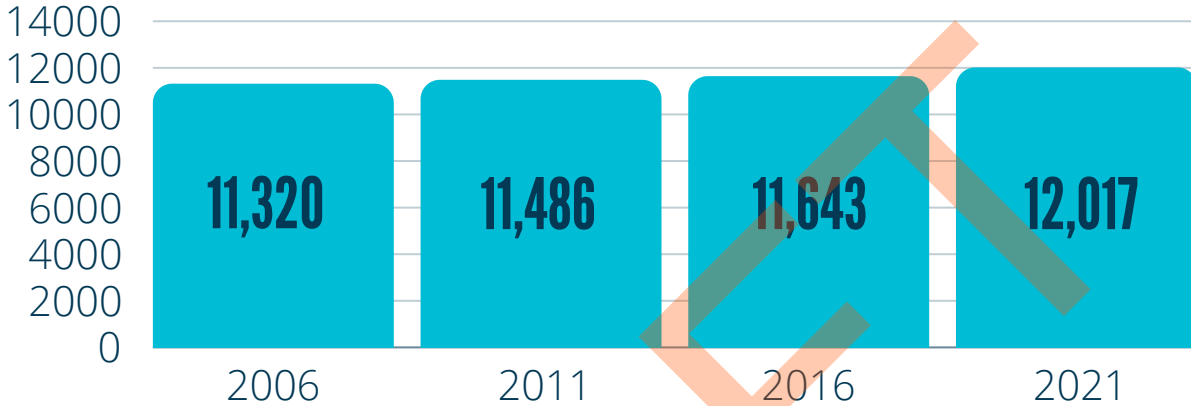


STATISTICAL INFORMATION

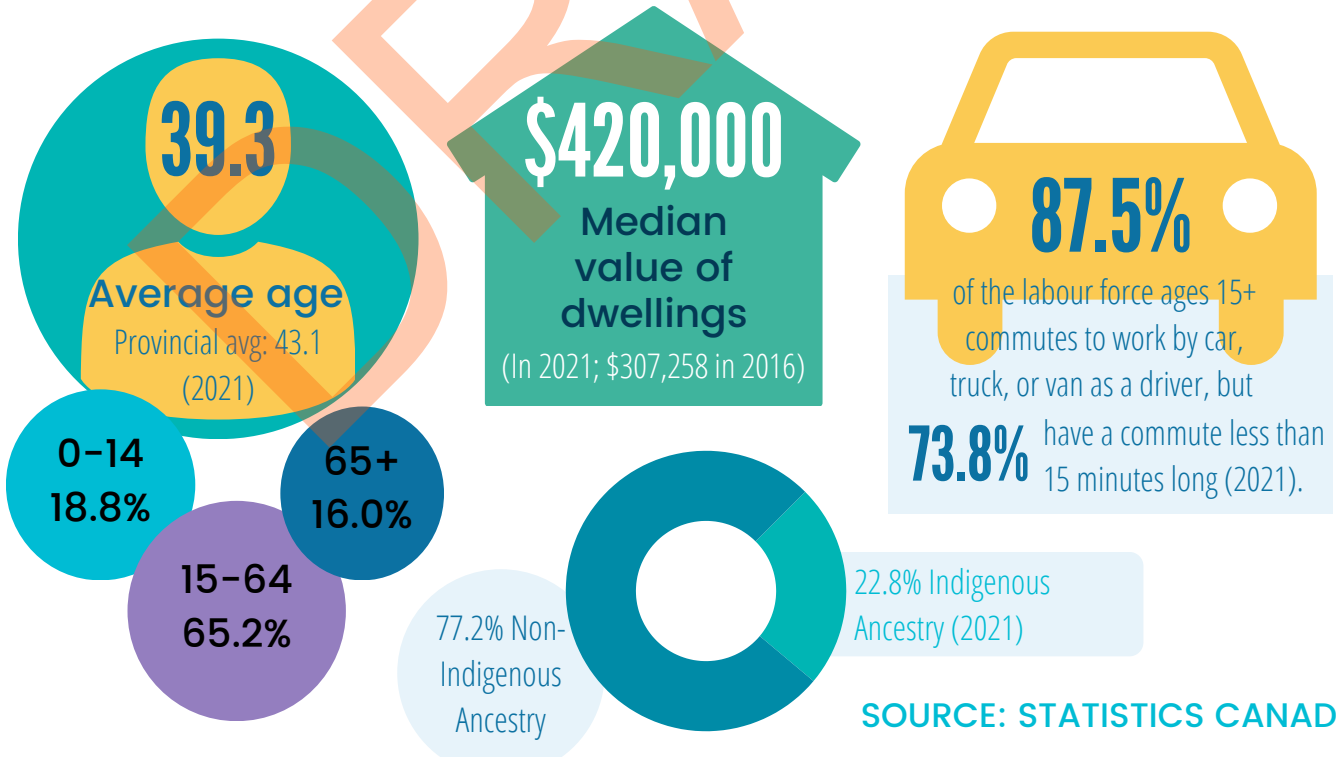
City of Terrace

AT A GLANCE

CITY OF TERRACE POPULATION

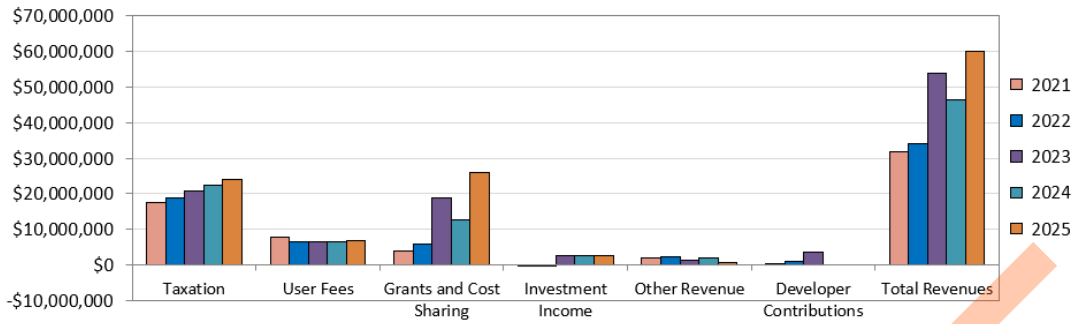


70.1% of private households are occupied by owners; 29.9% by renters (2021)

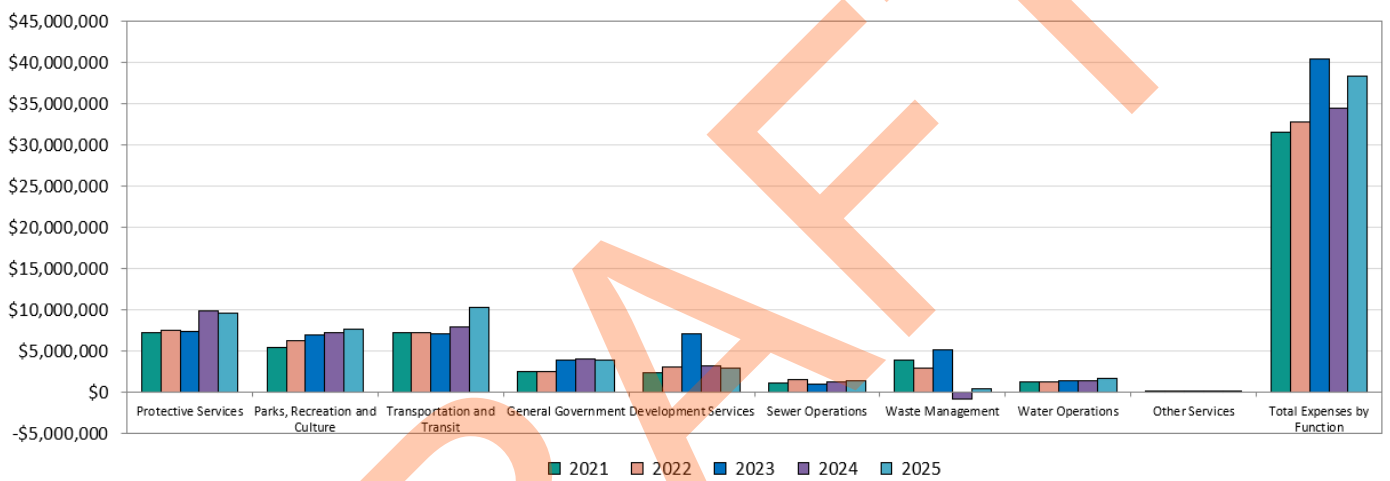


SOURCE: STATISTICS CANADA

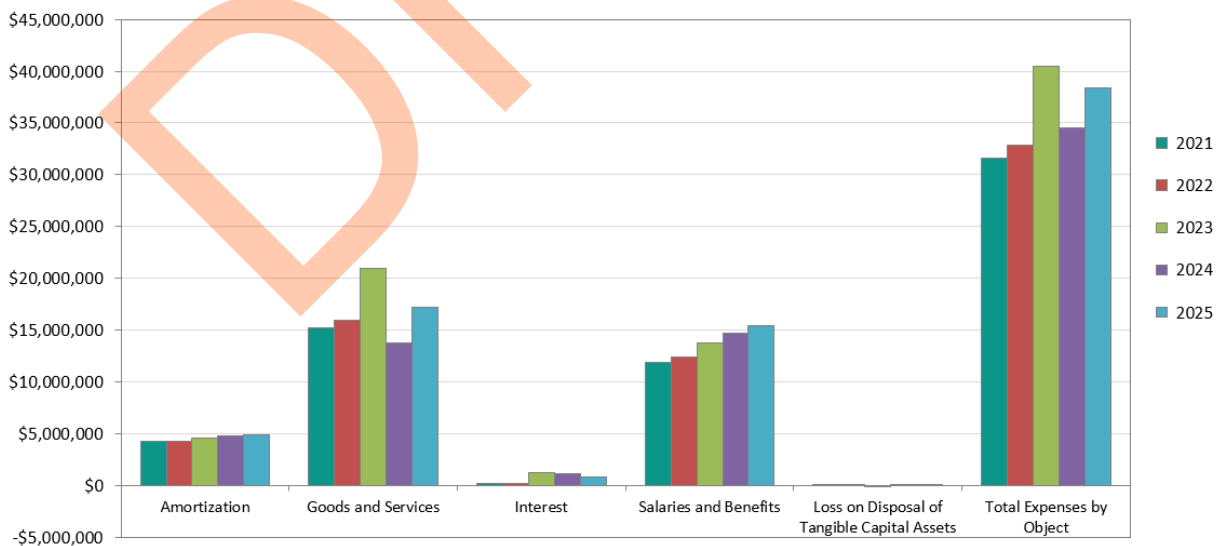
REVENUES BY SOURCE – LAST 5 FISCAL YEARS



EXPENSES BY FUNCTION – LAST 5 FISCAL YEARS

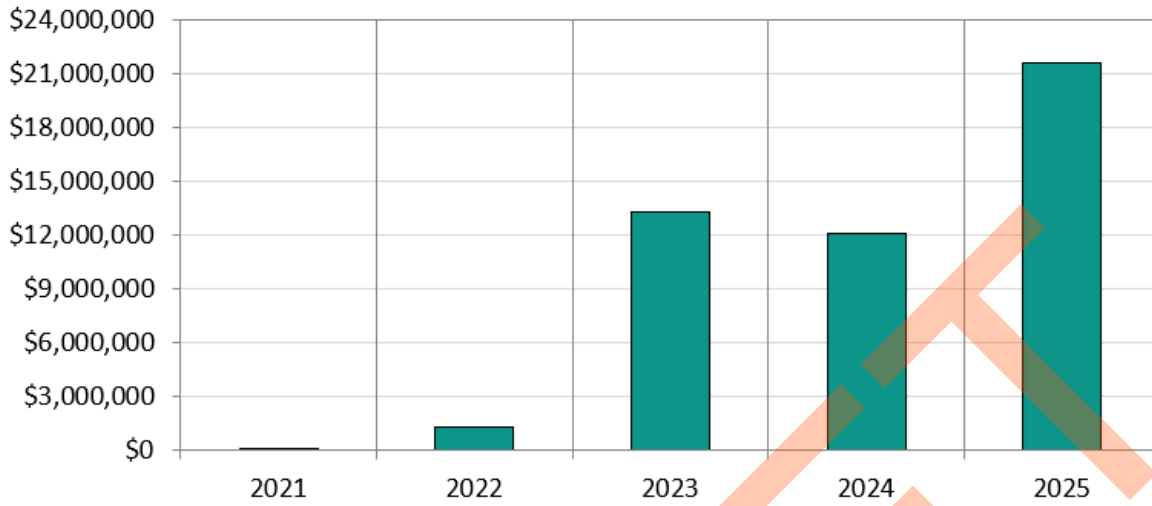


EXPENSES BY OBJECT – LAST 5 FISCAL YEARS

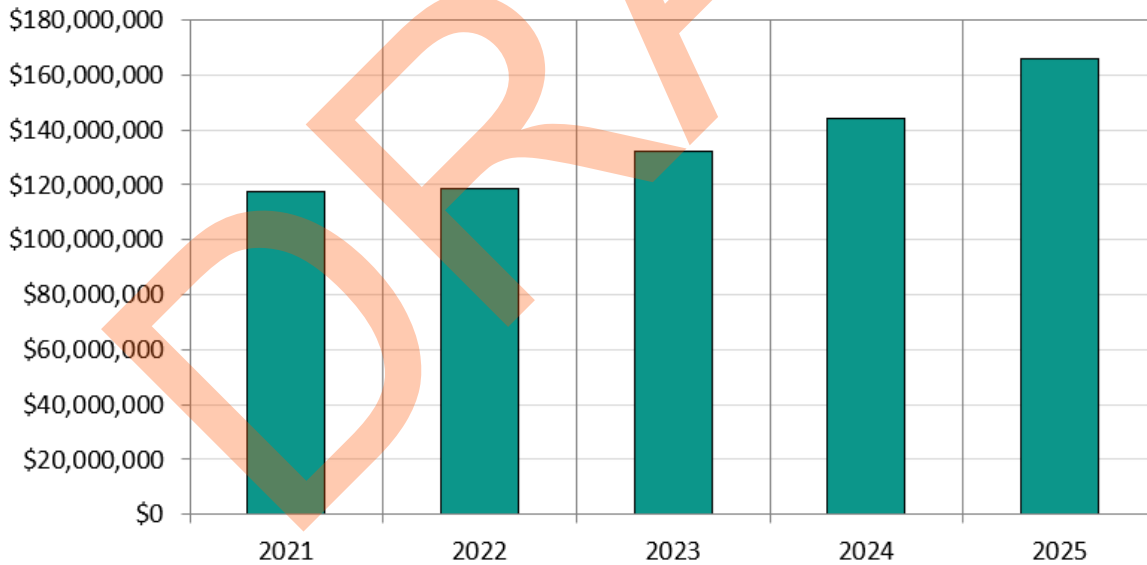


Unaudited Statistical Information, Source: City of Terrace Finance Department

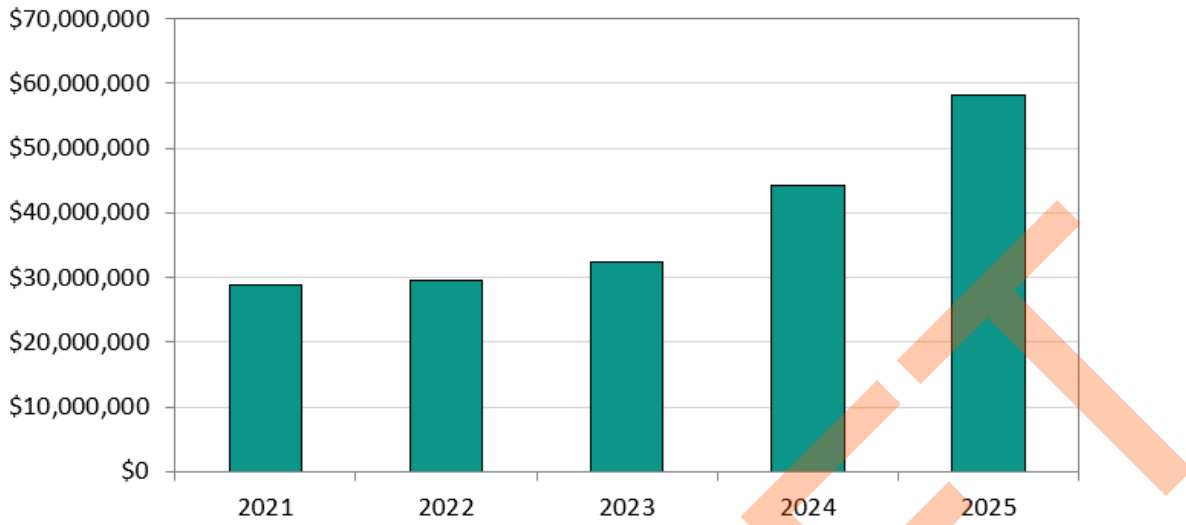
TOTAL ANNUAL SURPLUS



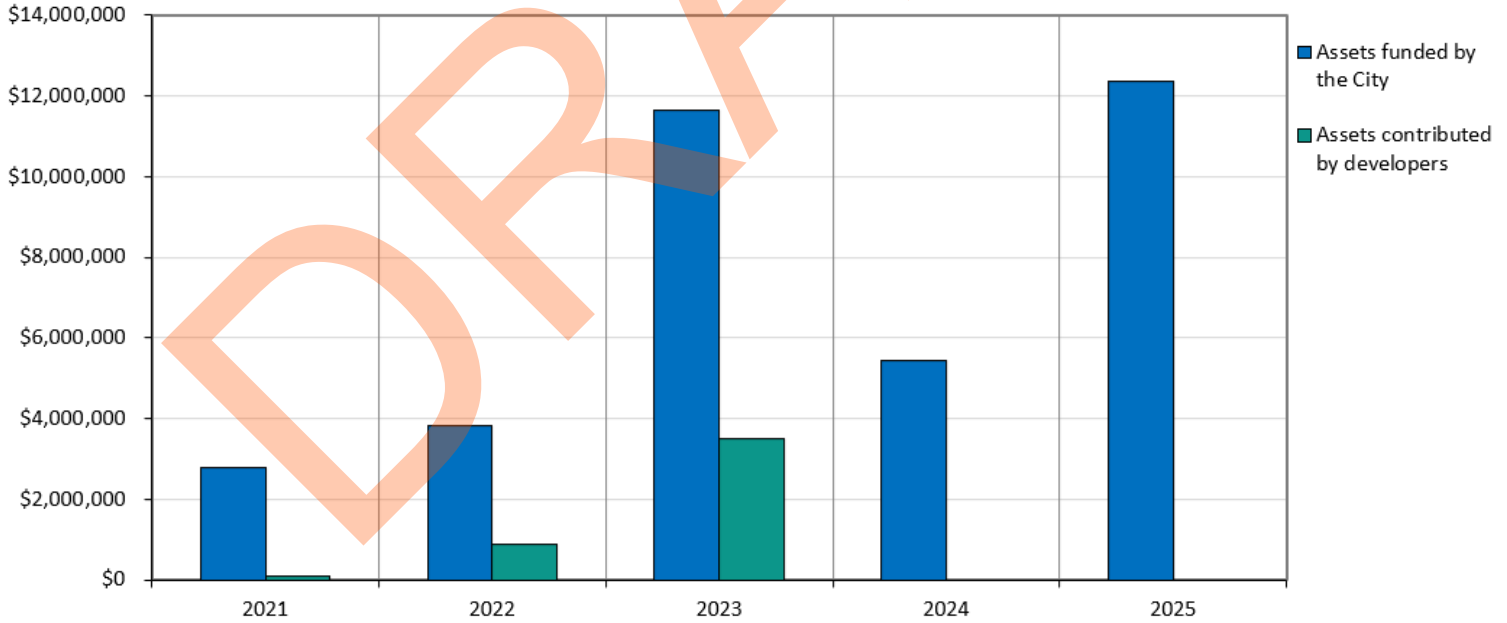
TOTAL ACCUMULATED SURPLUS



NET FINANCIAL ASSETS

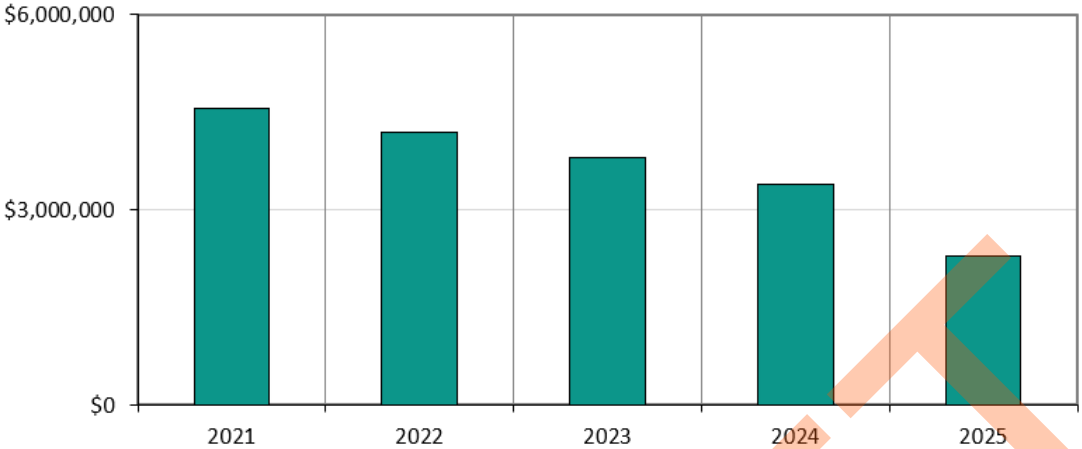


ACQUISITION OF TANGIBLE CAPITAL ASSETS

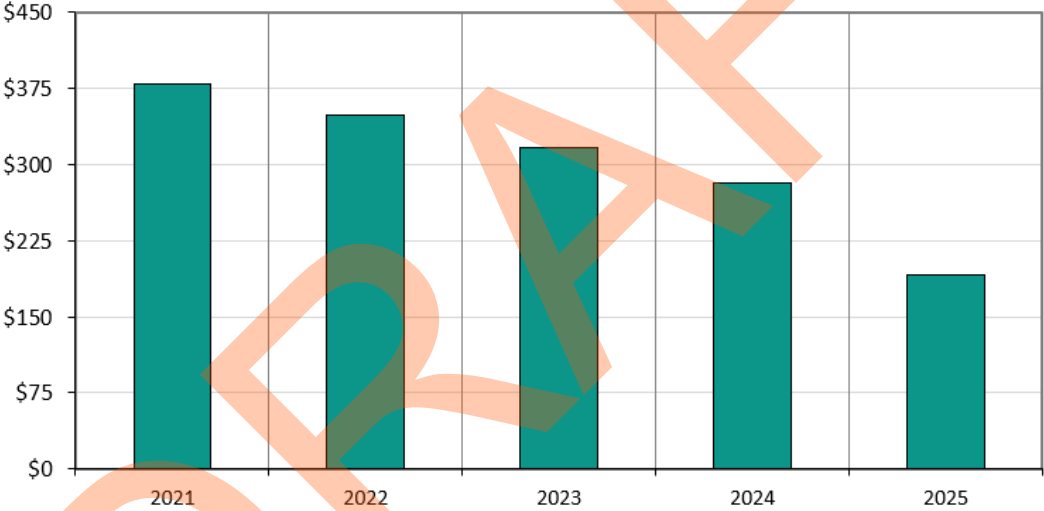


Unaudited Statistical Information, Source: City of Terrace Finance Department

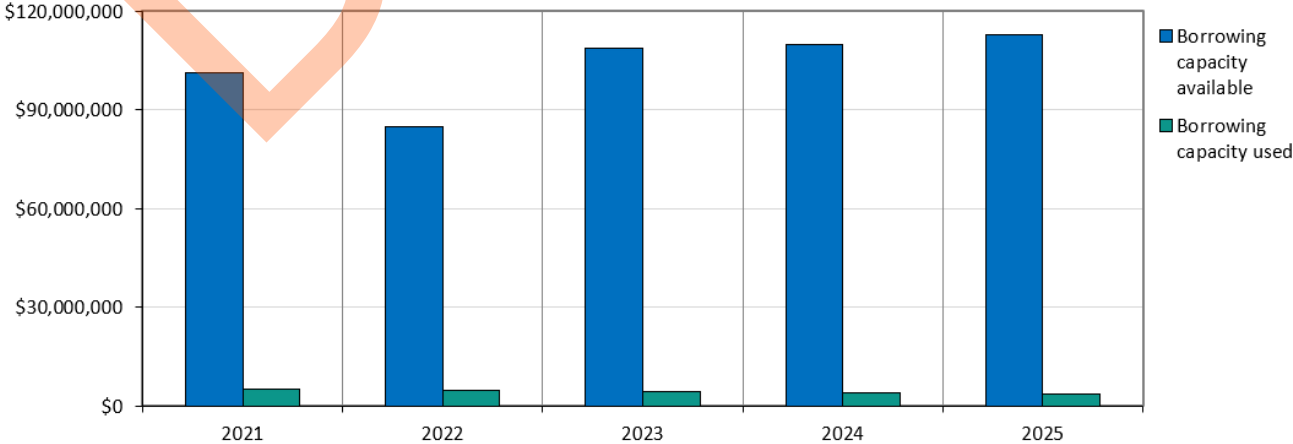
LONG-TERM GENERAL DEBT OUTSTANDING (SUPPORTED BY PROPERTY TAXES)



LONG-TERM GENERAL DEBT PER CAPITA (SUPPORTED BY PROPERTY TAXES)



LEGISLATED BORROWING CAPACITY



note: Borrowing capacity is estimated based on market interest rates at each year-end

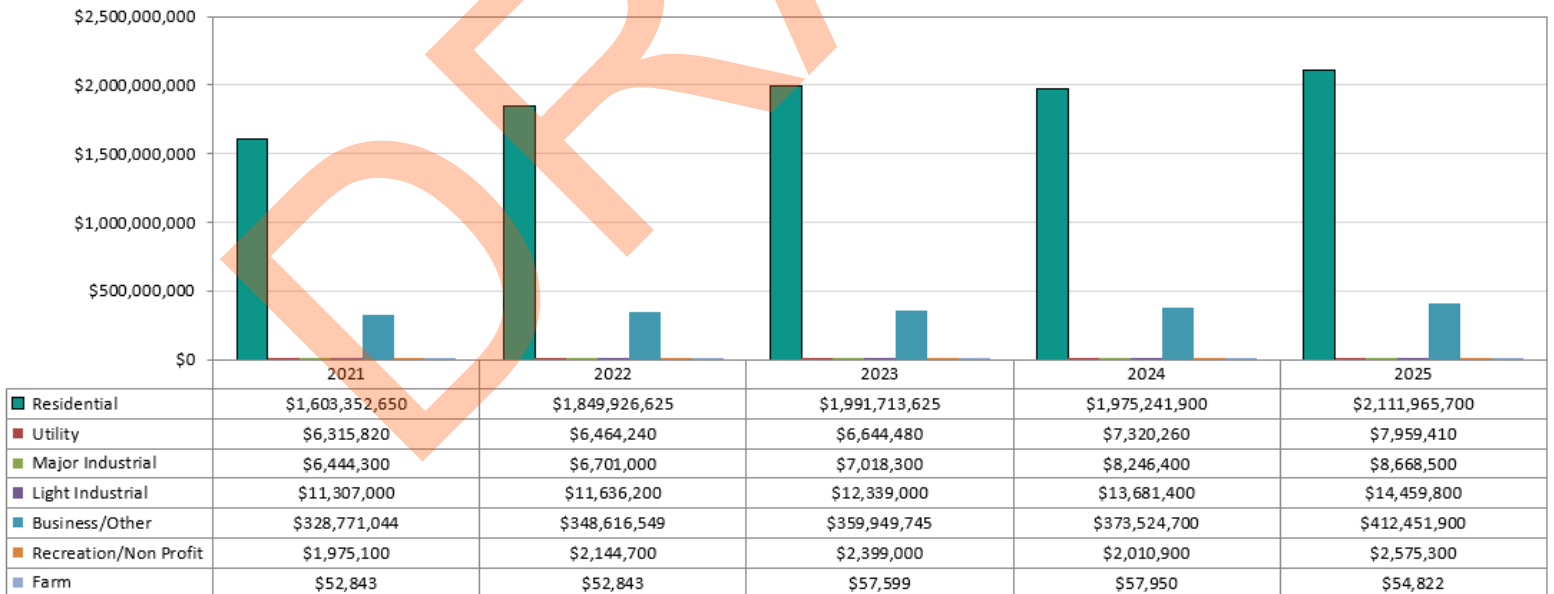
PROPERTY TAX COLLECTIONS

	2021	2022	2023	2024	2025
Current taxes levied ¹	25,234,394	26,487,732	28,850,602	30,391,826	33,042,177
Current taxes collected	24,146,300	25,411,418	27,440,435	29,752,538	32,209,659
Current taxes outstanding as at December 31	1,088,094	1,076,314	1,410,167	639,288	832,518
Percentage of current taxes collected	95.7%	95.9%	95.1%	97.9%	97.5%
<i>¹Includes residential flat rate utilities, collections for other authorities, and penalties; excludes grants in lieu of tax and interest</i>					

OTHER MAJOR TAX LEVIES AND COLLECTIONS

	2021	2022	2023	2024	2025
School District	5,481,439	5,584,493	5,828,862	5,981,503	6,470,905
Hospital District	1,441,853	1,459,286	1,510,625	1,535,927	1,760,295
Regional District	1,187,450	1,248,079	1,212,380	1,155,254	1,220,158
BCA/MFA	115,303	112,744	114,011	117,537	130,146

ASSESSED VALUES



Unaudited Statistical Information, Source: City of Terrace Finance Department

PRINCIPAL CORPORATE TAXPAYERS

2025 MAJOR TAX REVENUE BASE (INCLUDES GENERAL MUNICIPAL TAXES ONLY; DOES NOT INCLUDE TRANSIT)	
1355390 BC LTD	\$576,678.70
PROGRESSIVE VENTURES LTD	\$408,808.83
WAL-MART CANADA CORP	\$377,864.40
LOON PROPERTIES (SKEENA) INC	\$290,950.80
CANADIAN NATIONAL RAILWAY CO. (VN119638)	\$223,324.30
CANADIAN TIRE REAL ESTATE LTD	\$214,137.60
NSD DEVELOPMENT CORPORATION	\$198,770.40
TELUS COMMUNICATIONS INC	\$219,187.80
SUNSHINE INN EXECUTIVE SUITES INC.	\$230,269.41
M'AKOLA Housing Society	\$166,386.50
TOTAL	\$2,906,378.74

NEW CONSTRUCTION

TYPE OF PERMIT	2021	2022	2023	2024	2025
Single Residential	12,759,000	7,204,507	6,065,000	6,027,000	5,683,641
Duplex Residential	799,200		500,000	4,140,673	
Multi-Residential	18,795,200	16,625,000		175,000	22,900,000
Commercial New	596,488	2,200,000	330,000	500,000	
Industrial New	2,206,525	278,500	800,000	118,500	
Institutional New	296,325,000			60,000	3,302,134
TOTALS	331,481,413	26,308,007	7,695,000	11,021,173	31,885,775

PERMISSIVE TAX EXEMPTIONS

In accordance with section 98(2)(b) of the Community Charter, the following properties in the City of Terrace were provided permissive property tax exemptions by Council for 2024 in addition to any statutory exemptions provided by the Community Charter.

Name	Address	2025 City Exempt Taxes (\$)	2025 Other Exempt Taxes (\$)
Canadian Red Cross - 645999 BC Ltd (Lease)	124-4720 Lazelle	6,393	1,669
Governing Council of the Salvation Army	3236 Kalum	13,621	3,519
645999 BC LTD (Salvation Army-Lease)	3227-3229 Sparks	1,423	759
My Recreational Mountain Co-op	101-4805 Hwy 16 W	2,124	501
Terrace Child Development Centre	4665 Park	7,843	2,017
Terrace Cerebral Palsy Assoc. (T.Child Dev)	2510 Eby	7,921	2,092
Terrace Curling Association	3210 School	19,282	4,489
Terrace & District Community Serv	3219 Eby	2,009	1,333
Terrace & District Community Serv	4530 Lakelse	22,387	5,858
Terrace & District Community Serv	4832 Loen	10,238	2,504
Kermode Friendship Society	4714 Park	38,402	10,022
Kermode Friendship Society	3313 Kalum	15,099	4,063
Ksan House Society	4444 Lakelse	2,546	682
Ksan House Society	2812 Hall	9,926	6,755
Ksan House Society	4838 Lazelle	26,091	8,454
Ksan House Society	2822 Tetrault	11,270	2,762
Mills Memorial Hospital Auxiliary	4544 Lazelle	3,267	795
Royal Canadian Legion Pacific #13	4425 Legion	4,176	1,054
Terrace Little Theatre Society	3625 Kalum	6,569	1,630
Terrace Search & Rescue Society	4455 Greig	11,995	3,147
Clay Artists of Terrace Society	4438 Greig	3,897	998
The Terrace Church's Food Bank	3504 Kalum	5,308	1,387
The Garage Community Space Society (Lease)	3504 Kalum	7,962	2,080
Terrace Women's Resource Centre Society	4553 Park	2,380	1,359
Kalum Community School Society (Lease)	3312 Sparks	4,374	1,061
City of Terrace-Visitor Information Centre	4511 Keith	11,861	2,586
Congregation of Jehovah's Witnesses	2908 Eby	879	463
Congregation of Jehovah's Witnesses	2906 Eby	840	449
Zion Baptist Church	2911 Sparks	2,332	1,206
Terrace Evangelical Free Church	4640 Park	4,867	2,691
Terrace & District Council for Social Resources	4623 Tuck	2,268	1,360

PERMISSIVE TAX EXEMPTIONS (CONT'D)

Skeena Gursikh Society	4634 Walsh	958	499
Pentecostal Assemblies	4643 Walsh	772	399
Christian Reformed Church	3602 Sparks	667	351
Terrace Gospel Hall	4802 Scott	608	317
Knox United Church	4907 Lazelle	2,876	1,514
Pentecostal Assemblies	3511 Eby	2,632	1,481
Roman Catholic Episcopal Corp.	4836 Straume	451	235
Anglican Synod Diocese	4506 Lakelse	1,453	751
BC Old Age Pensioners (Happy Gang)	3266 Kalum	1,856	977
Skeena Valley Guru Nanak Soc.	4916 Medeek	2,128	1,165
Christian and Missionary Alliance	4927 Agar	1,175	617
Uplands Baptist Church	5003 Halliwell	743	380
Seventh-Day Adventist Church	5401 McConnell	1,143	604
Fisherman's Park	5831 Hwy 16 W	2,003	948
Terrace Kitimat Airport Society	Bristol Road	370,888	93,632
Totals		\$645,433	\$161,485

DECLARATION OF DISQUALIFICATIONS

There were no disqualifications made under Section 111 of the Community Charter in 2025.

Rachel Mattiuz
Corporate Officer



CITY OF TERRACE

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