



Calgary



# 2021

## City of Calgary Annual Financial Report

Calgary, Alberta, Canada  
For the year ended December 31, 2021

AC2022-0406  
Attachment 3

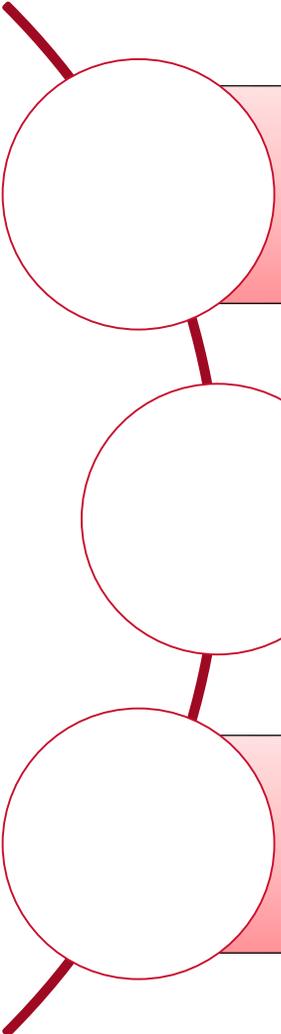
## The City of Calgary 2021 Annual Financial Report **AC2022-0406** 2022 April 21



## Themes for the 2021 Annual Financial Report:

- The beginning of an economic recovery include:
  - Covid-19 pandemic response
  - Supporting the recovery of Calgary's downtown
  - Financial task force implementation
  - Economic resilience task force implementation
- Preparing our city and infrastructure for a changing climate



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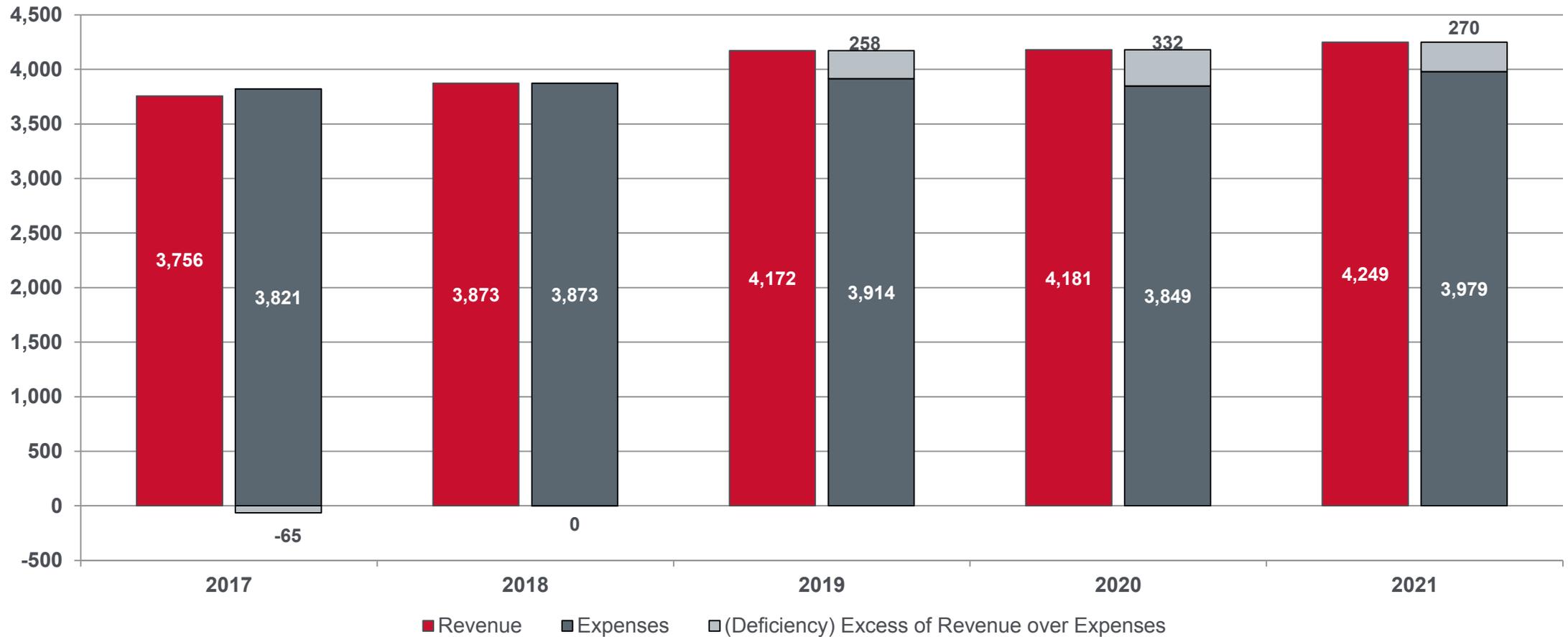
Unmodified Financial Statement audit opinion

Strong statement of financial position and liquidity

Continued positive cash flows



## Revenues, Expenses, and Surpluses Before Capital Transfers (\$ millions)





## Revenues for the Year Ended December 31

(\$ millions)

	Actual 2021	Actual 2020	Increase/ (Decrease)	Percent Change
Net taxes available for municipal purposes	2,209	2,123	86	4%
Sales of goods and services	1,235	1,131	104	9%
Government transfers related to operating	155	336	(181)	(54%)
Investment income	131	103	28	27%
Fines and penalties	64	69	(5)	(7%)
Licences, permits and fees	106	96	10	10%
Miscellaneous revenue	52	34	18	53%
Equity in earnings of ENMAX	296	288	8	3%
<b>Total revenues (before external transfers for infrastructure)</b>	<b>4,248</b>	<b>4,180</b>	<b>68</b>	<b>2%</b>
Developer contributions	159	166	(7)	(4%)
Government transfers related to capital	416	283	133	47%
Developer contributions-in-kind related to capital	207	169	38	22%
<b>Total external transfers for infrastructure</b>	<b>782</b>	<b>618</b>	<b>164</b>	<b>27%</b>
<b>Total Revenue</b>	<b>5,030</b>	<b>4,798</b>	<b>232</b>	<b>5%</b>



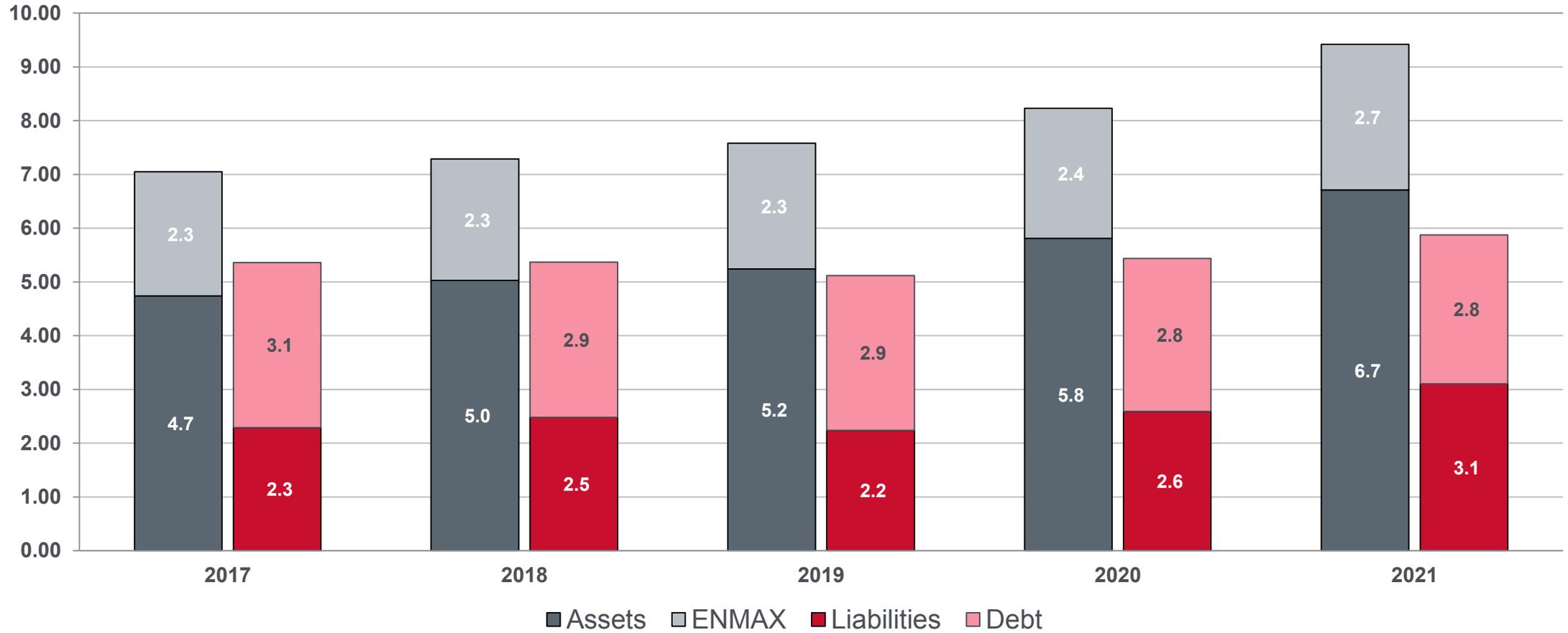
## Expenses for the Year Ended December 31

(\$ millions)

	Actual 2021	Actual 2020	Increase/ (Decrease)	Percent Change
<b>EXPENSES</b>				
Protection	819	814	5	1%
Transportation	1,018	1,016	2	0%
Utilities and environmental services	711	705	6	1%
Community and cultural services	638	602	36	6%
General government	354	322	32	10%
Public works	323	288	35	12%
Real estate services	116	102	14	14%
	3,979	3,849	130	3%

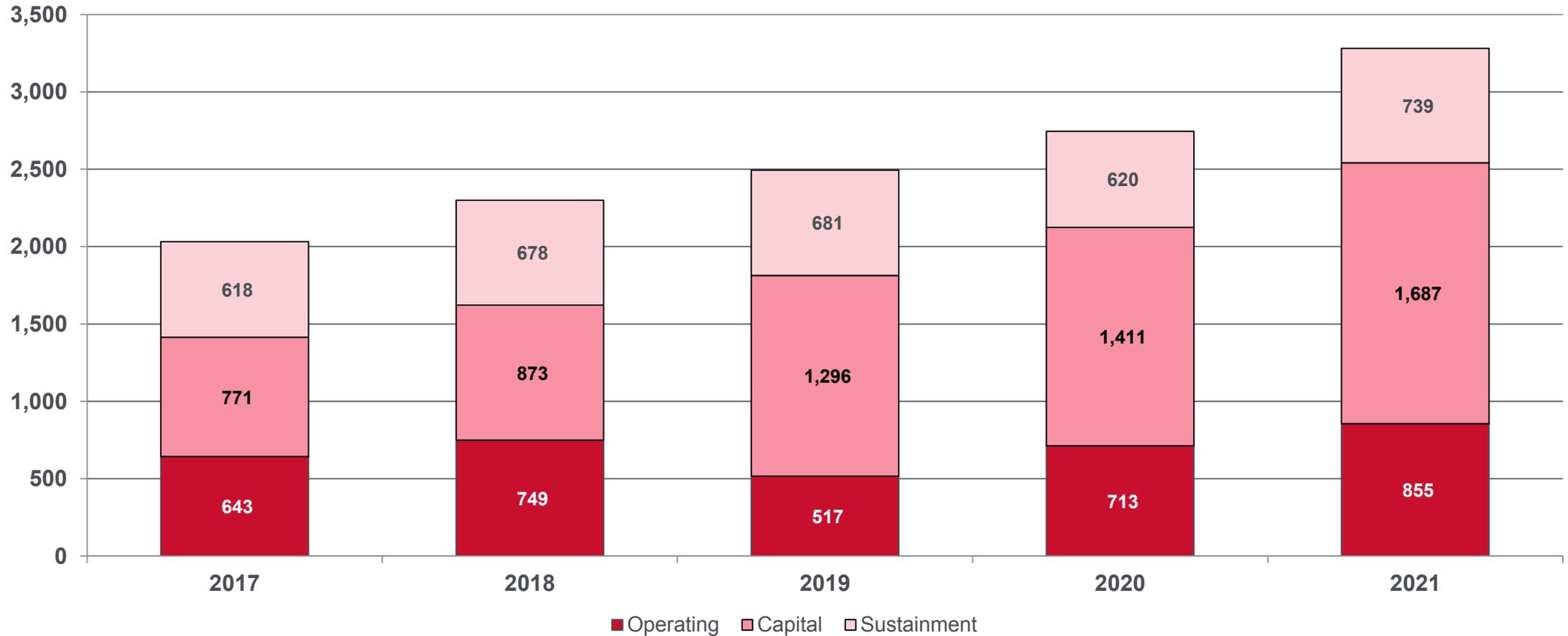


## Financial Assets and Liabilities (\$ billions)





## Reserves as at December 31 (\$ millions)





## Administration Recommendations

That the Audit Committee:

1. Consider this report in conjunction with Report AC2022-0405 “2021 External Auditor’s Year-end Report”;
2. Recommends Council approval of The City of Calgary 2021 Annual Financial Report, and
3. Direct that this Report and Attachments be forwarded to the 2022 April 25 Special Meeting of Council.



**2021**

City of Calgary  
Annual Financial Report

Calgary, Alberta, Canada  
For the year ended December 31, 2021

**Supplementary Information Follows**

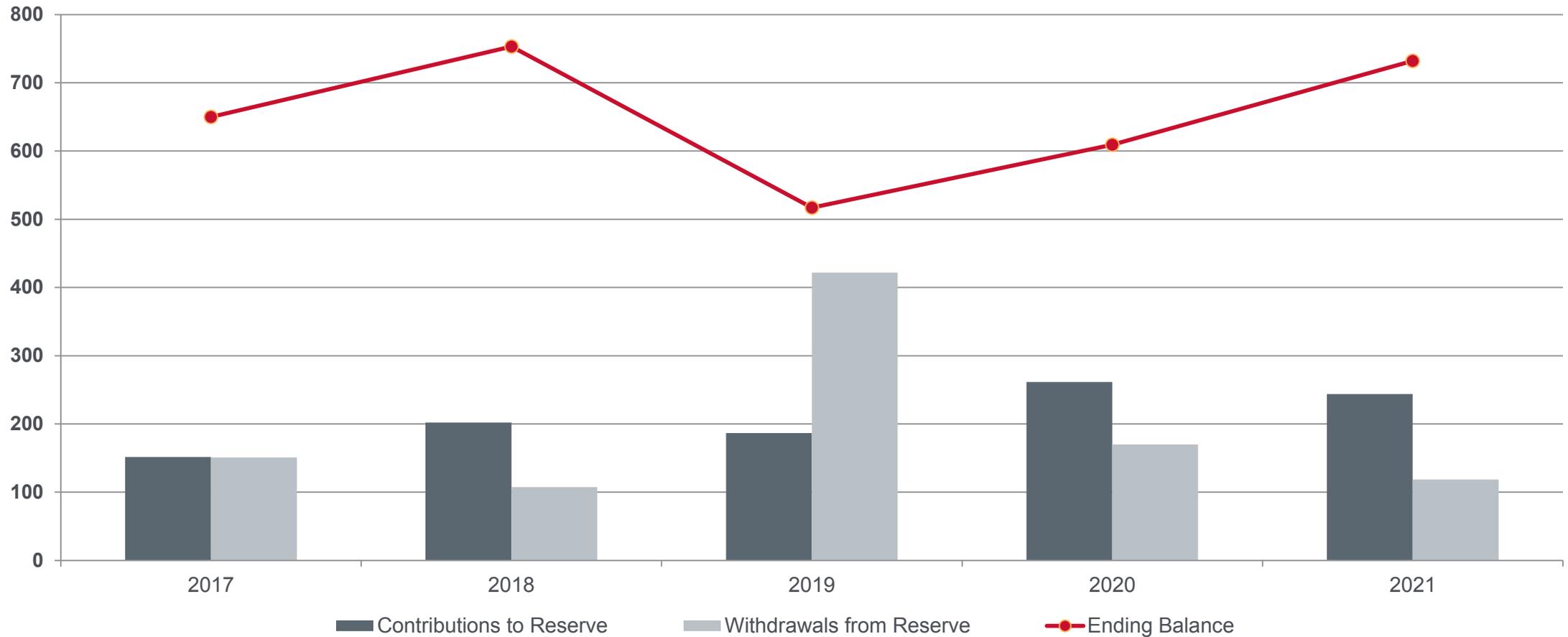
## Capital Deposits as at December 31

(\$ Thousands)

	2021	2020
Developers contributions	\$ 144,892	\$ 138,731
Offsite levies	387,192	330,024
Deferred capital contribution – Event Centre	11,172	4,635
Other private contributions	12,798	18,234
Provincial government grants	427,845	176,029
Federal government grants	219,211	170,909
	<b>\$ 1,203,110</b>	<b>\$ 838,562</b>



## Fiscal Stability Reserve & Budget Savings Account (\$ Millions)



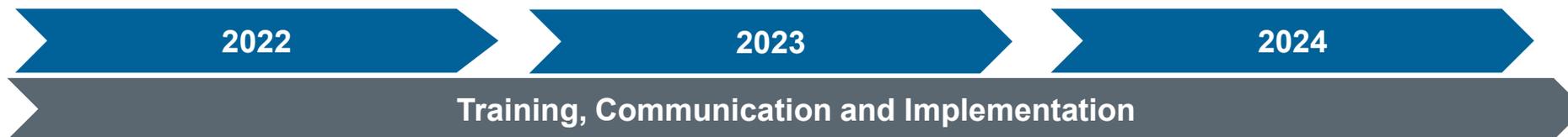


# Upcoming Accounting Standards

**Standards and Expected Impact on Organization:**

**HIGH:** FX Translation (PS 2601)  
 Portfolio Investments (PS 3401)  
 Financial Instruments (PS 3450)  
 Asset Retirement Obligation (PS 3280)  
**MODERATE:** FS Presentation (PS 1201)

**MODERATE:**  
 Revenue (PS 3400)  
 Public Private Partnerships (P3) (PS3160)  
 Purchased Intangibles (PSG 8)



**Work Plan**

Continued training sessions and updates for Finance Family

Roll-out and Review Implementation of Standards due in 2023

Design and Implement System changes for Standards due in 2023

Design Revenue, P3, and Purchased Intangibles Project Implementation Plan

Stakeholder Engagement for Revenue, P3, and Purchased Intangibles Standards

Continued training sessions and updates for Finance Family

Finalize implementation of Standards effective in 2023

Finalize System changes needed for 2023 Standards. Populate and enter opening balances into Schedules and GL

Roll-out and Review Implementation of Revenue, P3, and Purchased Intangibles Standards

Design and Implement System changes as required for Revenue Standard

Finalize 2023 Year End Financial Statements with new standards due in 2023

Additional training sessions and updates for Finance Family

Finalize implementation of Revenue, P3 and Purchased Intangibles Standards

Finalize system changes required for Revenue Standard