

**Instructions for  
2023 Management Representation Letter (MRL)**

For the most part, the 2023 year-end the MRL should be handled in the same manner as for 2022.

1. Operational management is required to provide a sign-off. Where the Corporate Financial Reporting Checklist requires the same representation as the MRL, the year-end checklist reference number has been provided in the MRL (see I to XXIV).
2. No other changes should be made to the wording in the MRL. However, **Related Authorities (“RAs”)** should strike out the selected areas of the letter that are not applicable to their RA. An area is not applicable if your RA does not have an ending balance or any transactions during the year that fall in this category. The only areas that may be stroked out and marked as non-applicable (“NA”) are as follows:

IV	<b>Marketable Securities</b> – If Treasury does all the transactions for your investments or your related authority does not have any investment balance or investment transactions during the year.
VI	<b>Inventory</b> - Will not be applicable for related authority that do not report any inventory as at December 31, 2023.
VII – 5	<b>Capital Leases</b> - Will only be applicable for related authority with capital leases at year-end or capital lease transactions during the year.
XV	<b>Liability for Contaminated Sites</b> – Will only be applicable to related authorities that have contaminated sites.
XVI	<b>P3 Agreements</b> – Will only be applicable for related authority that have entered into P3 agreements.
XX	<b>Employee Future Obligations</b> – Will only be applicable for related authority that report employee future obligations.
XXVI	<b>Asset Retirement Obligations</b> – Will only be applicable if an asset retirement obligation associated with a TCA has been identified.

**If you feel that other sections of your MRL are N/A, please contact your Financial Reporting Contact before marking them as such.**

Stroke out the non-applicable sections in the following manner.

EXAMPLE	
<b>IV</b>	<b>Marketable Securities</b>
1.	<del>All marketable securities which are owned by The City of Calgary and accounted for in the RA are recorded in the accounts.</del> <b>N/A</b>
2.	<del>The City has satisfactory title to all marketable securities recorded in the accounts of the RA and these securities are free from hypothecation.</del> <b>N/A</b>
3.	<del>Appropriate loss provisions have been provided in the accounts when the marketable securities have declined by a significant amount below their previous carrying value.</del> <b>N/A</b>
4.	<del>Investments made during the year and held as at December 31, 2023 have been made in accordance with Section 250 of the Municipal Government Act.</del> <b>N/A</b>

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Of**

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**Timing**

Representation letters signed off by finance personnel must be included in the year-end files. If the operational sign-offs are delayed then the year-end file should still be submitted by the specific deadlines, with the appropriate accounting sign offs. A copy of the letter, with the operational sign off, should be submitted ASAP and no later than February 23, 2024.

Please contact your Financial Reporting Contact if you have any questions.

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**Management Representation Letter  
Of**

(Related Authority of The City of Calgary)

February 23, 2024

**To: Chief Administrative Officer, Chief Financial Officer and City Treasurer or delegate for The City of Calgary**

As members of management of the above related authority ("RA") of The City of Calgary ("The City"), we recognize that you are responsible for the preparation of the Consolidated Financial Statements of The City as of December 31, 2023 and for the year then ended in accordance with the recommendations and guidance provided by the Public Sector Accounting Standards ("PSAS"). Further, we recognize that obtaining this letter is a significant procedure in enabling you to carry out the abovementioned responsibility.

Representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of monetary value, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations about the above RA, which are true to the best of our knowledge:

**I. Financial Statements and Financial Records**

1. As members of management of the above RA of The City, we are responsible for the preparation and maintenance of the accounting records and financial statements of the RA in accordance with the policies of The City including those outlined in the notes to The City's 2023 Consolidated Financial Statements contained in the 2023 Annual Financial Report, and the recommendations and guidance provided by PSAS, including the adoption of new policies regarding Tangible Capital Assets ("TCA").
2. We have provided you with:
  - a. Access to all of the RA's information, of which we are aware that is relevant to the preparation of the Financial Statements, such as records, documentation and other matters. All financial statements and other financial information provided to you accurately reflect the activities and expenses of the RA and do not reflect any activities or expenses of any other person or entity;
  - b. All relevant information of the RA, as well as additional information that you have requested from us for the purpose of the audit; and
  - c. Unrestricted access to persons within the RA from whom you determined it necessary to obtain audit evidence.
3. The significant accounting policies adopted in the preparation of financial statements of the RA are consistent with those adopted by The City.

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4. There were no material transactions during the year that have not been properly reflected in the accounts and financial statements of the RA.
5. As members of management of the above RA, we believe that the RA has a system of internal controls adequate to permit the preparation of accurate financial information and financial statements in accordance with the recommendations and guidance provided by PSAS and The City's policies as set out in the notes to the Consolidated Financial Statements in the 2023 Annual Financial Report. We have disclosed any significant change in the RA's internal controls over financial reporting that occurred during the year that has materially affected, or is reasonably likely to materially affect, the RA's internal control over financial reporting.
6. We have determined that the Financial Statements of the above RA are complete as of the date of this letter as this is the date when there are no changes to the Financial Statements (including disclosures) planned or expected. All final adjusting journal entries have been reflected in the Financial Statements and the Financial Statements have been approved in accordance with our process to finalize financial statements. The Financial Statements of the RA present fairly, in all material respects, the financial position of the RA as at December 31, 2023, and the results of operations and cash flows for the year then ended in accordance with PSAS.
7. As members of management of the above RA, regardless of the dollar amounts involved, we have reported to you all communications from regulatory agencies concerning non-compliance with, or potential deficiencies in, financial reporting requirements. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
8. The RA has satisfactory title to and control over all assets, and there are no liens or encumbrances on such assets. We have disclosed in the Financial Statements all assets that have been pledged as collateral. **[Please identify any assets that have been pledged as collateral]**

**II. Fraud and Error**

We recognize that, as members of the management of the RA:

1. We are responsible for the implementation and operation of internal controls that are designed to prevent and detect fraud and error, as defined in CPA Canada Handbook, Canadian Auditing Standards ("CAS") Section 240 (paragraph 2, 3 and 4), and as articulated in Attachment 1. These internal controls are present and continue to operate effectively, we continue to create a culture of honesty and ethical behavior which can be reinforced by an active oversight by those charged with governance. This is demonstrated through The City's Code of Conduct Training that is part of onboarding new employees and regularly requires existing employees to review and complete. Based on our assessment, we believe the risk that the Financial Statements may be materially misstated as a result of fraud to be acceptably low.

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2. We have reported positively to the Chief Security Officer, regardless of incidents or alleged frauds occurring or not, all significant facts relating to any actual, alleged or suspected frauds known to management of the RA that may have affected the RA or any irregularities or shortages outside of the normal course of operations. The incidents include those perpetuated against the RA from outside parties and were not necessarily committed by employees.

**III. Non-compliance**

1. We are not aware of any violations or possible violations of laws or regulations or illegal or possibly illegal acts within the RA, as defined in CPA Canada CAS section 250 (Paragraph 11), and as articulated in Attachment 2.
2. We have communicated to you all deficiencies in internal control of which we are aware. We have disclosed to you any change in the RA's internal control over financial reporting that occurred during the current year that has materially affected, or is reasonably likely to materially affect, the RA's internal control over financial reporting.
3. We have disclosed to you all communications from regulatory agencies concerning non-compliance with or potential deficiencies in the RA's financial reporting requirements.

**IV. Accounts Receivable recorded within the RA's financial statements**

1. Accounts receivable of the RA are correctly described in the accounts and represent valid claims as at the year-end, against the debtors indicated.
2. All goods shipped or services rendered prior to the year-end have been recorded as revenue of that year and no amount has been included in revenue and accounts receivable for goods shipped on consignment, on approval, or subject to repurchase agreements, or for services not yet rendered.
3. The accounts receivables are free from hypothecation (pledged as collateral) or assignment.
4. Adequate allowance has been made for any losses from uncollectible accounts, costs or expenses which may be incurred with respect to sales made or services rendered prior to the year-end, including allowance for quantity discounts, expense under service or repair contracts, etc. We believe the allowances are adequate to absorb currently estimated bad debts in the account balances.
5. No abnormal returns have been received or adjustments made since the year-end or are expected in respect of goods shipped or services rendered (including property and business taxes) prior to the year-end.
6. We are not aware of any commitments or concessions to a customer regarding pricing or payment terms outside of the terms documented in the files which are used for accounting purposes.

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1. The RA has satisfactory title to any inventories recorded in the accounts and these inventories are free from all liens and encumbrances.
- ~~2. Materials and supplies inventories held and managed by the RA were correctly and properly taken by competent employees under the supervision of management as at the year end, or at some point during the year, and the quantities were determined by actual count, weight or measurement.~~
- ~~3. Materials and supplies inventories (excluding land inventory) held and managed by the RA are valued at the lower of cost and replacement.~~
4. In arriving at inventory values, provision has been made to reduce inventories to estimated net realizable value when that amount is lower than cost. Full allowance was made for slow-moving, excess, unsaleable, depreciated or obsolete items included in inventories cost.
5. Inventories do not include:
  - a. Items not paid for and for which no liability has been recorded in the accounts at the year-end;
  - b. Goods on consignment from others; or
  - c. Goods invoiced to customers or others.

**VI. Tangible Capital Assets (Other than Inventories) and Assets Under Capital Leases Recorded in the RA**

1. Tangible capital assets have been recorded properly and consistently according to the standards in Section PS3150 - *Tangible Capital Assets*.
- ~~2. Contributed tangible capital assets have been appropriately recorded at fair value, unless fair value is not reasonably determinable, and in such case, have been recorded at an appropriate nominal value. All contributed tangible capital assets have been appropriately disclosed.~~
3. We have assessed the useful lives of tangible capital assets and have determined all tangible capital assets contribute to the RA's ability to provide goods and services and therefore do not require a write down. If applicable, we have identified that there are various tangible capital assets which no longer contribute to the RA's ability to provide goods and services or have future economic benefits that are below the net book value of the tangible capital asset, and have therefore written down this asset to its residual amount and expensed the charge in the statement of operations.
4. The RA has satisfactory title to the physical assets and capital leases recorded in the accounts and they are free from hypothecation, liens and encumbrances except as disclosed in notes to The City's Consolidated Financial Statements.

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5. All ~~charges to TCA accounts and~~ additions during the year represent actual TCA compliant additions and no expenditures of a capital nature have been charged to expense during the year.
6. All charges to capital lease accounts and additions during the year represent actual TCA compliant additions and no expenditures that exceed TCA thresholds have been charged to expense during the year.
7. All TCAs donated during the year have been properly accounted for in the accounts.
8. All physical assets sold, dismantled or otherwise disposed of during the year have been properly accounted for in the accounts.
9. ~~All assets under capital lease sold, dismantled or otherwise disposed of and capital lease terminations during the year have been properly accounted for in the accounts.~~
10. Within the RA, TCA ownership partnered assets during the year have been properly accounted for in the accounts. ~~During the course of year end procedures, we identified certain balances relating to tangible capital assets that were incorrectly recorded in prior years. We have performed procedures to assess the impact of these misstatements and they have been accurately recorded during the year.~~
11. ~~During the course of the year we identified certain balances relating to tangible capital assets that were recorded as a change in estimate. The change in estimate has been properly reflected in the Financial Statements in accordance with PS 2120.28 — Accounting Changes.~~
12. Where TCA policies differ between the RA and The City, the RA has prepared TCA information in accordance with The City's Policy (FA-054) (Attachment 4 and 5) for the purposes of The City's consolidated financial statements.

**VII. Liabilities Recorded in the RA**

1. All liabilities incurred by the RA at the year-end have been recorded in the accounts of the RA or disclosed to you if not recorded (including such applicable items as product purchases, salaries, wages and commissions, royalties, guarantees, employee benefits (including pension costs), **asset retirement obligations**, environmental liabilities and obligations, warranties, professional services, taxes, etc., and long-term debt and lease obligations).
2. At the year-end there were no unreported contingent liabilities relating to the RA (a contingent liability is an obligation that may arise depending on the resolution of a contingency, e.g., matters in dispute, significant tax reassessments expected but not yet received, discounted receivables or drafts, accommodation endorsements and guarantees, product or contract warranties, etc.) and all claims which are outstanding and possible claims have been disclosed to you, whether or not such claims have been discussed with the RA's legal department or external legal counsel.
3. At the year-end, the RA had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon

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the RA or The City (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of physical assets; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.).

4. We are unaware of any unreported known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance.
5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the Consolidated Financial Statements or as the basis of recording a contingent loss.
6. We have considered the effect of environmental matters on the RA and have disclosed all liabilities, provisions or contingencies arising from environmental matters. All liabilities, provisions, contingencies and commitments arising from environmental matters, and the effect of environmental matters on the carrying values of the relevant assets are recognized, measured and disclosed, as appropriate, in the Financial Statements.
- ~~7. As applicable, we have disclosed to you all solid waste landfill sites that we own and operate. We have recorded a liability which represents our best estimate of the future costs required for closure and post-closure care related to these sites.~~
- ~~8. As applicable, we have disclosed to you all land owned, vested, or leased that is known to be, or is suspected of being, contaminated as defined by PS 3260. We have recorded a liability which represents our best estimate of the future costs related to the contamination of these sites.~~

**VIII. Revenues Recorded in the RA**

1. We have fully disclosed to you all sales terms, including all rights of return or price adjustments and all warranty provisions. All documentation related to sales transactions is contained in files which are used for accounting purposes. We also confirm that:
  - a. We are not aware of any "side agreements" with any companies that are inconsistent with the applicable sales agreement, the customer's purchase order, sales invoice, or any other documentation contained in the files which are used for accounting purposes. For the purposes of this letter, a "side agreement" is any agreement, understanding, promise, or commitment whether written or oral by the RA with a customer from whom revenue has been recognized that is not contained in the written purchase order from the customer and sales invoice of the RA generated by the Finance department. The definition of a side agreement is not limited by any particular subject matter. For purposes of example only, any agreement not contained in the written purchase order from the



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customer or sales order and sales invoice of the RA that relates to return rights, acceptance rights, future pricing, payment terms, free consulting, free maintenance or exchange rights would be a side agreement.

- b. We are not aware of any commitments or concessions to a customer regarding pricing or payment terms outside of the terms documented in the files which are used for accounting purposes.
2. We have appropriately recorded ~~tax assets and~~ revenues when they meet the definition of an asset in accordance with Section PS 1000 - *Financial Statement Concepts*, when they are authorized and when the taxable event occurs. These amounts have been appropriately measured in accordance with Section PS 3510 - *Tax Revenue*, and have not been grossed up for any amount of tax concessions.
  3. Revenues ~~and deferred revenues~~ are recorded accurately. Specifically:
    - a. Revenues are not overstated ~~and deferred revenues are not understated. These inaccuracies result if financial statements record externally restricted transfers/contributions as revenue before the transferor's/contributor's stipulations are met; and~~
    - b. Revenues are not understated ~~and deferred revenues are not overstated. These inaccuracies result if financial statements record externally restricted transfers/contributions as deferred revenue, not as revenue, after the transferor's/contributor's stipulations are met.~~

**IX. Related Party Transactions Recorded in the RA**

The RA has not entered into transactions other than those in the normal course of operations, with members of Council, senior officials, members of their immediate families or enterprises in which such parties have significant interest. (Some examples of these transactions not in the normal course of RA operations are sales, purchases, loans, transfers, leasing arrangements and guarantees).

**X. General**

1. The RA has complied with all aspects of contractual agreements that would have a material effect on the Financial Statements of the RA or The City in the event of non-compliance including all covenants, conditions or other requirements of all outstanding debt.
2. Our present plans and intentions are appropriately reflected by the carrying value and classification of the RA's assets and liabilities.
3. In preparing the Financial Statements in accordance with PSAS, we use estimates. The RA has appropriately disclosed in the Financial Statements the nature of measurement uncertainties that are material, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the Financial Statements.

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There are no changes in our method of determining significant estimates in the current year.

4. The measurement methods, including the related assumptions and models, used in determining the estimates, including fair value, were appropriate, reasonable and consistently applied in accordance with PSAS and appropriately reflect Administration's intent and ability to carry out specific courses of action on behalf of the entity. No events have occurred subsequent to December 31, 2023 that require adjustment to the estimates and disclosures included in the RA's financial statements.
5. We have no knowledge of concerns or allegations of potential errors in the selection of accounting policies or the recording of transactions affecting the RA or The City that have been communicated to it by employees, former employees, regulators, or others, whether written or oral.
6. We have reviewed and approved the year-end adjusting entries of the RA, including all related supporting schedules, and the Financial Statements and acknowledge our responsibility for their accuracy. While discharging our responsibility we may have requested your assistance or input in certain areas such as:
  - a. Recording of transactions for which we have determined or approved the appropriate account classification; and
  - b. Preparing financial statements.

We acknowledge our responsibility for the above listed items and confirm that we have authorized, reviewed and approved all of the above items.

7. The following have been properly recorded and, when appropriate, adequately disclosed and presented in the Financial Statements of the RA:
  - ~~a. Losses arising from sale and purchase commitments;~~
  - ~~b. Agreements to buy back assets previously sold;~~
  - ~~c. Provisions for future removal and site restoration costs;~~
  - ~~d. Financial instruments with significant individual or group concentration of credit risk, and related maximum credit risk exposure;~~
  - ~~e. Arrangements with financial institutions involving compensating balances or other arrangements involving restriction on cash balances and line of credit or similar arrangements;~~
  - ~~f. All impaired loans receivable; and~~
  - ~~g. Loans that have been restructured to provide a reduction or deferral of interest or principal payments because of borrower financial difficulties.~~

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Of****(Related Authority of The City of Calgary)****XI. Events Subsequent to the Year-End Recorded in the RA**

No events have occurred as of the date of this letter which are of such significance as to require adjustment to or disclosure in the Financial Statements of the RA or The City.

**XII. Government transfers Recorded in the RA**

1. We have disclosed to you all correspondence relating to government transfers that the RA has had with the funding body.
2. We have assessed the eligibility criteria and determined that the RA is an eligible recipient for the government transfers received.
3. We have assessed the stipulations attached with the funding and have recognized the revenue in accordance with meeting the stipulations required.
4. All government transfers that have been recorded as capital deposits give rise to an obligation that meets the definition of a liability. Those liabilities have been properly recorded and presented in the Financial Statements.
5. All authorized transfers that have been expensed have been transferred to recipients whom have met the eligibility criteria.

**XIII. Accumulated Surplus Recorded in the RA**

1. Applicable reserves and surplus accounts are correctly recorded and all transactions comply with the purposes approved according to relevant legislation and City Council authorizations.

**XIV. Investments Recorded in the RA**

1. The RA does not hold any investments in Master Asset Vehicle notes (which replaced third party non-bank asset-backed commercial paper).
2. The RA has satisfactory title to all marketable securities recorded in the accounts and these securities are free from hypothecation.
3. All investments have been appropriately classified as either temporary investments or portfolio investments (at fair value).
4. The RA has used the appropriate valuation allowances to reflect the temporary investments at their net recoverable amount or other appropriate value.
5. The RA believes that it has properly identified all derivative financial instruments and hedging relationships, if any.
6. Investments made during the year and held at the balance sheet date have been made in accordance with Section 250 of the Municipal Government Act.

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7. With regard to the fair value measurements and disclosures of certain assets and liabilities, such as investments, we believe that:
- a. The completeness and adequacy of the disclosures related to fair values are in accordance with PSAS;
  - b. No events have occurred subsequent to December 31, 2023 that require adjustment to the fair value measurements and disclosures included in the Financial Statements; and
  - c. They appropriately reflect Administration's intent and ability to carry out specific courses of action on behalf of the RA when relevant to the use of fair value measurements or disclosures.

**XV. ~~Liability for Contaminated Sites~~**

- ~~1. The RA has adopted Chartered Professional Accountants ("CPA") Canada Public Sector Accounting Handbook Section 3260—Liability for Contaminated Sites ("PS 3260"), effective for fiscal years beginning on or after April 1, 2014.~~
- ~~2. We have evaluated all of our contaminated sites that we have direct responsibility for or accept responsibility for. Based on our evaluation, we have identified two sites as contaminated sites. We have recorded a liability because the contamination of the site exceeds the environmental standard. The RA is responsible or has accepted responsibility for the remediation and we believe it is expected that remediation will be required. We believe that the estimate of the liability is reasonable and is our best estimate of the amount required to remediate the sites.~~
- ~~3. We have identified several other sites that exceed the environmental standard for which the RA is not responsible for remediation or it is unclear if the remediation is the responsibility of the RA. One of the sites relates to the known contamination of the West Village site. We do not accept responsibility for the remediation of these sites (or, it is unclear who has responsibility for the remediation of these sites) and as such we have not recorded a liability with respect to remediation.~~

~~Furthermore, The City of Calgary has signed a release agreement effective November 15, 1997 (the "Effective Date") between Her Majesty the Queen in Right of the Province of Alberta and The City of Calgary which indicates the following in paragraph 2.01 of this agreement:~~

~~"The Province acknowledges and agrees that the Contamination existing as of the Effective Date was not caused or contributed to by The City. The Province agrees that from and after the Effective Date it shall not initiate any Recovery Action against The City, its Council, officers, agents employees, contractors, persons in lawful use and occupation of the Lands, or those for whom they are in law responsible for, save and except with respect to any act or omission whether inadvertent, willful, or negligent by The City, its Council, officers, agents, employees, contractors, persons in lawful use and occupation of the Lands or those form whom they are in law responsible for, which in the opinion of the Province has an adverse effect on the Contamination. Subject to any such act or omission whether inadvertent, willful or negligent, the Province releases and forever discharges The City from all Recovery Actions."~~

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- ~~4. The RA's risk assessment process for the identification of potential contaminated sites identified a number of higher potential risk sites. In respect to PS 3260, of these sites, [ ] higher risk sites have been identified. The RA confirms that the liability recorded in the Financial Statements is adequate and not materially misstated.~~

**XVI. ~~P3 Agreements~~**

~~The City entered into a P3 agreement, signed on June 25, 2015, to design, build and maintain a composting facility. As at the December 31, 2023 year end, \$ \_\_\_\_\_M has been recorded as tangible capital asset (TCA). Costs have been funded using \$ \_\_\_\_\_M of long term debt and the remaining \$ \_\_\_\_\_M using The City's capital grants and reserves. Since reaching substantial completion on July 17, 2019, The City has paid \$ \_\_\_\_\_M costs related to the operations, maintenance, and rehabilitation phase of the agreement. As at December 31, 2023, The City asserts that the asset and liabilities associated with this agreement are not materially misstated.~~

~~The City entered into an additional P3 agreement, signed on September 13, 2016, to design, build, finance and maintain the Stoney Transit Facility. As at the December 31, 2023 year end, \$ \_\_\_\_\_M has been recorded as work in progress (TCA) and accounts payable. The City completed a full analysis in relation to this agreement inclusive of all accounting implications during the year. As at December 31, 2023, The City asserts that the asset and payable relating to this agreement are not materially misstated.~~

**XVII. Assets, Contingent Assets, and Contractual Rights**

1. The RA adopted Chartered Professional Accountants ("CPA") Canada Public Sector Accounting Handbook Section 3210 – *Assets* ("PS 3210"); Section 3320 – *Contingent Assets* ("PS 3320"); and Section 3380 – *Contractual Rights* ("PS 3380") effective for fiscal years beginning on or after April 1, 2017.
2. We have recognized all assets, which do not fall within the scope of other standards, only when the requirements in CPA Canada Public Sector Accounting Handbook Section PS 3210, *Assets* ("Section PS 3210") have been met. For those assets which do not meet the recognition criteria in Section PS 3210, we have appropriately disclosed details of such unrecognized assets in accordance with Section PS 3210.
3. We have identified all contingent assets in accordance with CPA Canada Public Sector Accounting Handbook Section PS 3320, *Contingent Assets* and, when the occurrence of the confirming future event is considered likely, appropriately disclosed these items in the financial statements.

~~**[If there were no contingent assets identified, please indicate that this is not applicable to your RA by crossing off the following paragraph]**~~