



The City of Calgary 2024 Annual Financial Report

AC2025-0323

2025 April 17

Recommendations

That the Audit Committee:

1. Consider this report in conjunction with Report AC2025-0351 “External Auditor 2024 Year-End Report”,
2. Recommends Council approval of The City of Calgary 2024 Annual Financial Report, and
3. Forward this report to the 2025 April 29 Regular Meeting of Council.



Highlights

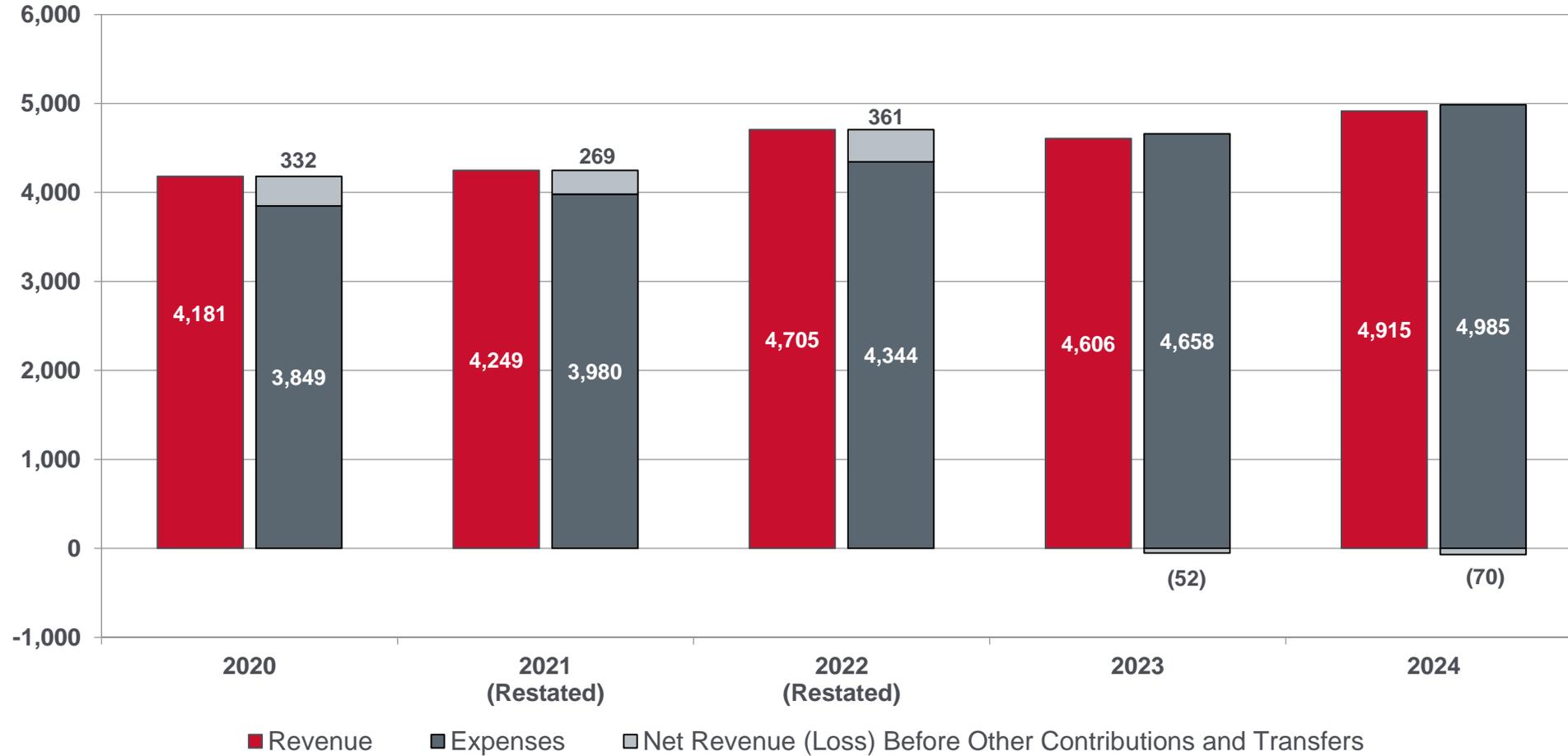
- Strong statement of financial position and liquidity;
- Managing the 2023-2026 Service Plans and Budgets;
- Continued focus on existing infrastructure, downtown revitalization and supporting city growth, transit and public safety;
- Major investments in the Culture + Entertainment District and Arts Commons & Olympic Plaza Transformation;
- Bearspaw South Feeder Main break response and repair;
- Continuing investment in Green Line infrastructure;
- Preparing our city and infrastructure for a changing climate; and
- Adoption of new accounting standards and guideline.

Adoption of New Accounting Standards and Guideline

- **Revenue:**
 - Prospective Adoption, effective January 1, 2024
 - No significant impact
- **Public Private Partnerships:**
 - Prospective Adoption, effective January 1, 2024
 - Some additional disclosure required
- **Purchased Intangibles:**
 - Prospective Adoption, effective January 1, 2024
 - No current year impact



Revenues, Expenses, and Net Revenue (Loss) Before Capital Transfers (\$ millions)





Revenues for the Year Ended December 31

(\$ millions)

| | Actual 2024 | Actual 2023 | Increase/ (Decrease) | Per cent Change |
|--|--------------|--------------|-------------------------|--------------------|
| Net taxes available for municipal purposes | 2,628 | 2,608 | 20 | 1% |
| Sales of goods and services | 1,341 | 1,360 | (19) | (1%) |
| Government transfers related to operating | 179 | 179 | - | (0%) |
| Investment income | 312 | 220 | 92 | 42% |
| Fines and penalties | 76 | 78 | (2) | (3%) |
| Licences, permits and fees | 154 | 134 | 20 | 15% |
| Miscellaneous revenue | 44 | 43 | 1 | 2% |
| Equity in earnings of ENMAX | 181 | (16) | 197 | 1,231% |
| Total revenues (before external transfers for infrastructure) | 4,915 | 4,606 | 309 | 7% |
| Developer contributions | 145 | 189 | (44) | (23%) |
| Government transfers related to capital | 685 | 462 | 223 | 48% |
| Developer contributions-in-kind related to capital | 345 | 289 | 56 | 19% |
| Total external transfers for infrastructure | 1,175 | 940 | 235 | 25% |
| Total Revenue | 6,090 | 5,546 | 544 | 10% |



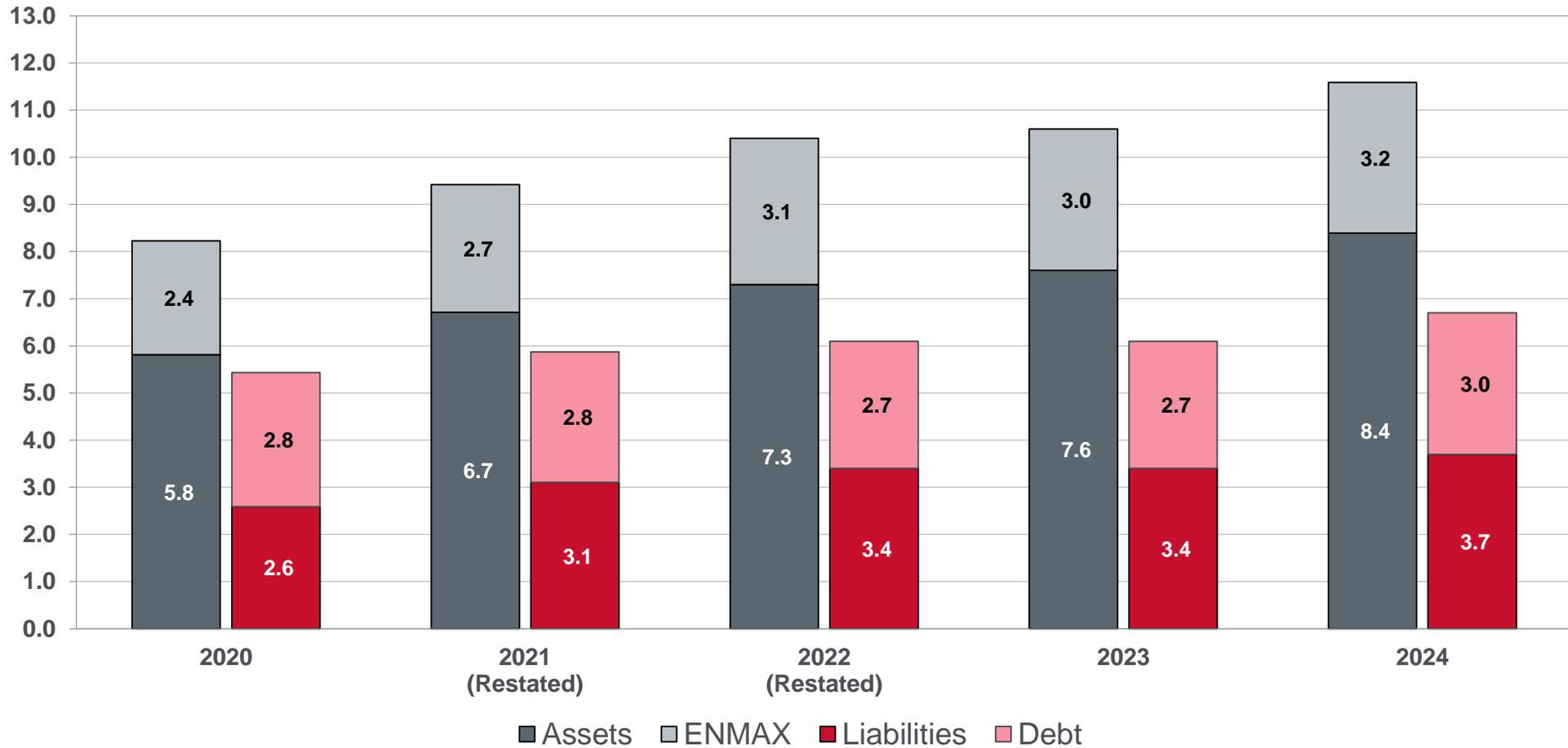
Expenses for the Year Ended December 31

(\$ millions)

| | Actual 2024 | Actual 2023 | Increase/ (Decrease) | Per cent Change |
|-----------------------------------|-------------|-------------|-------------------------|--------------------|
| EXPENSES | | | | |
| Planning and development services | 236 | 201 | 35 | 17% |
| Infrastructure services | 243 | 378 | (135) | (36%) |
| Community services | 1,627 | 1,565 | 62 | 4% |
| Operational services | 2,353 | 2,146 | 207 | 10% |
| General government | 526 | 368 | 158 | 43% |
| | 4,985 | 4,658 | 327 | 7% |

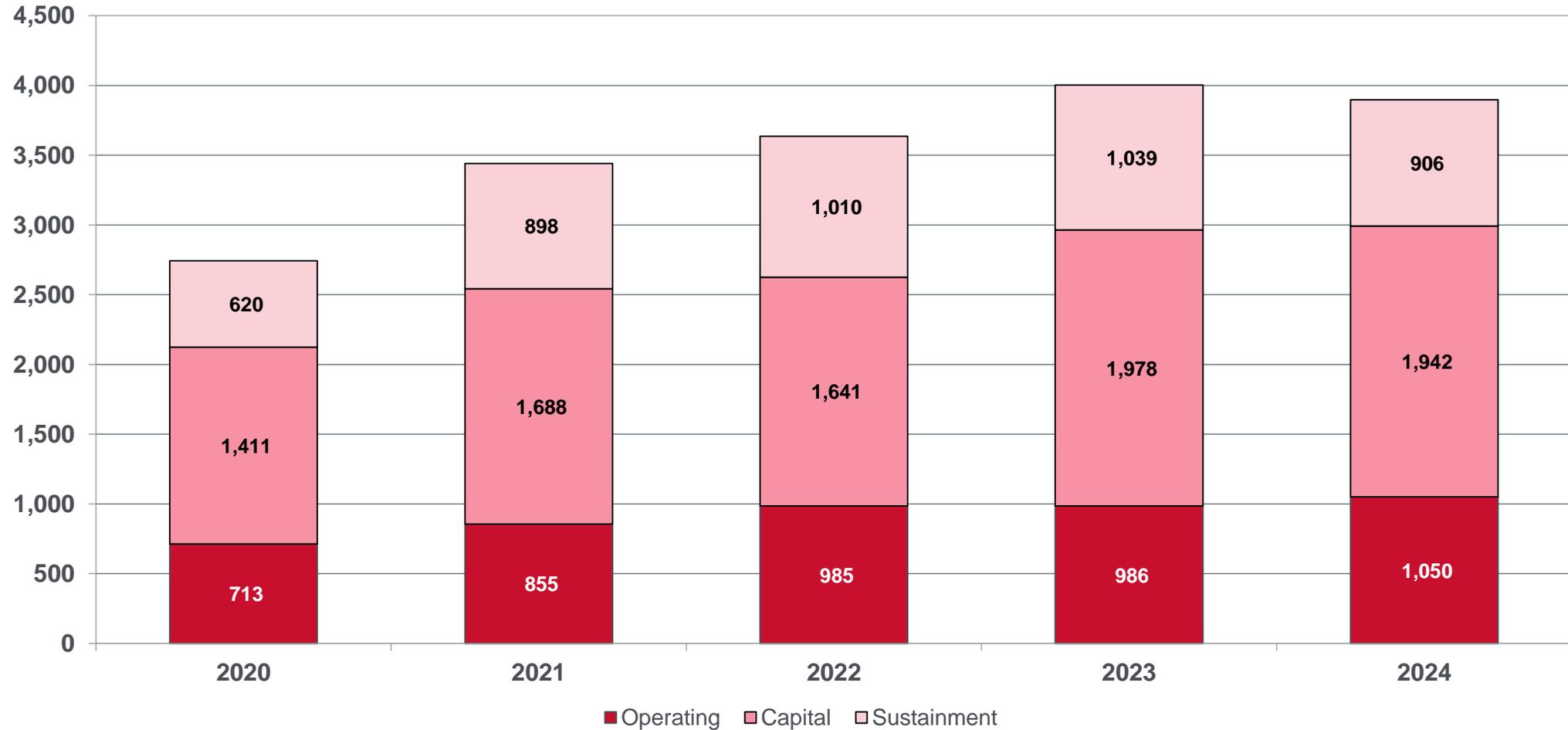


Financial Assets and Liabilities (\$ billions)





Reserves as at December 31 (\$ millions)



Key Messages

- The Annual Financial Report is part of The City's commitment to provide effective governance, increased accountability, transparency, and a well-run city.
- Provides a comprehensive view of the consolidated financial statements in accordance with Canadian generally accepted accounting principles for local governments.

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Supplementary Information Follows



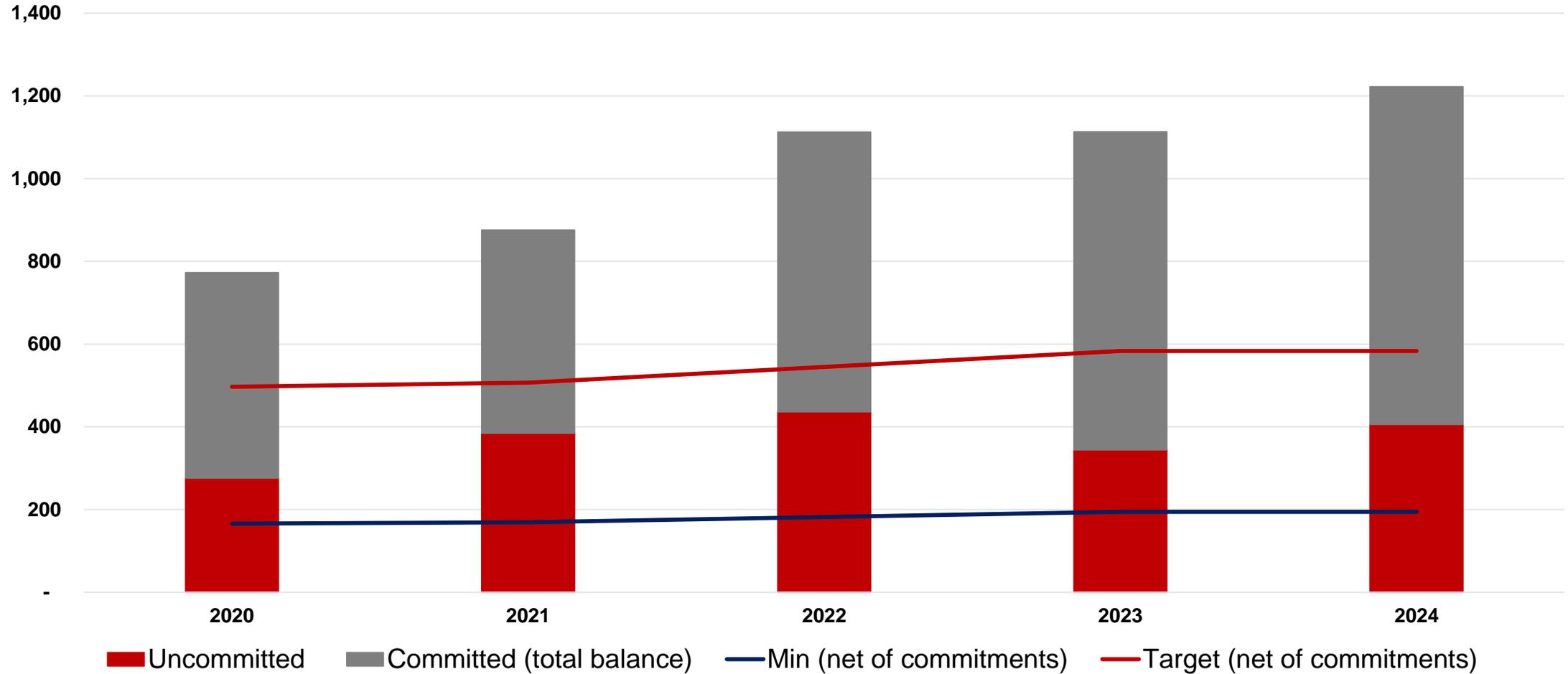
Capital Deposits as at December 31

(\$ Thousands)

| | December 31, 2023 | Contributions Received | Revenue Recognized | December 31, 2024 |
|------------------------------|----------------------|---------------------------|-----------------------|----------------------|
| Developers contributions | \$ 143,812 | \$ 24,433 | \$ (12,907) | \$ 155,338 |
| Off-site | 413,611 | 147,429 | (37,806) | 523,234 |
| Centre city levies | 9,473 | 1,980 | (152) | 11,301 |
| Other private contributions | 2,615 | (550) | (637) | 1,428 |
| Provincial government grants | 334,625 | 459,930 | (467,688) | 326,867 |
| Federal government grants | 284,002 | 132,718 | (220,740) | 195,980 |
| | \$ 1,188,138 | \$ 765,940 | \$ (739,930) | \$ 1,214,148 |



Fiscal Stability Reserve (\$ Millions)



Upcoming Accounting Standards

2027 Implementation

Conceptual Framework— defines the nature, function and scope of financial accounting and reporting in the public sector. It serves as the foundation for developing Public Sector Accounting Standards (PSAS) and applying professional judgment. This framework will replace the conceptual components of PS 1000 - Financial Statement concepts and PS 1100 - Financial Statement Objectives.

PS 1202 – Financial Statement Presentation – Establishes the general and specific requirements for presenting information in government consolidated financial statements. Its principles are based on the concepts outlined in the Conceptual Framework, ensuring consistency and transparency in financial reporting.