



# The City of Calgary 2024 Annual Financial Report

AC2025-0323

2025 April 17

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

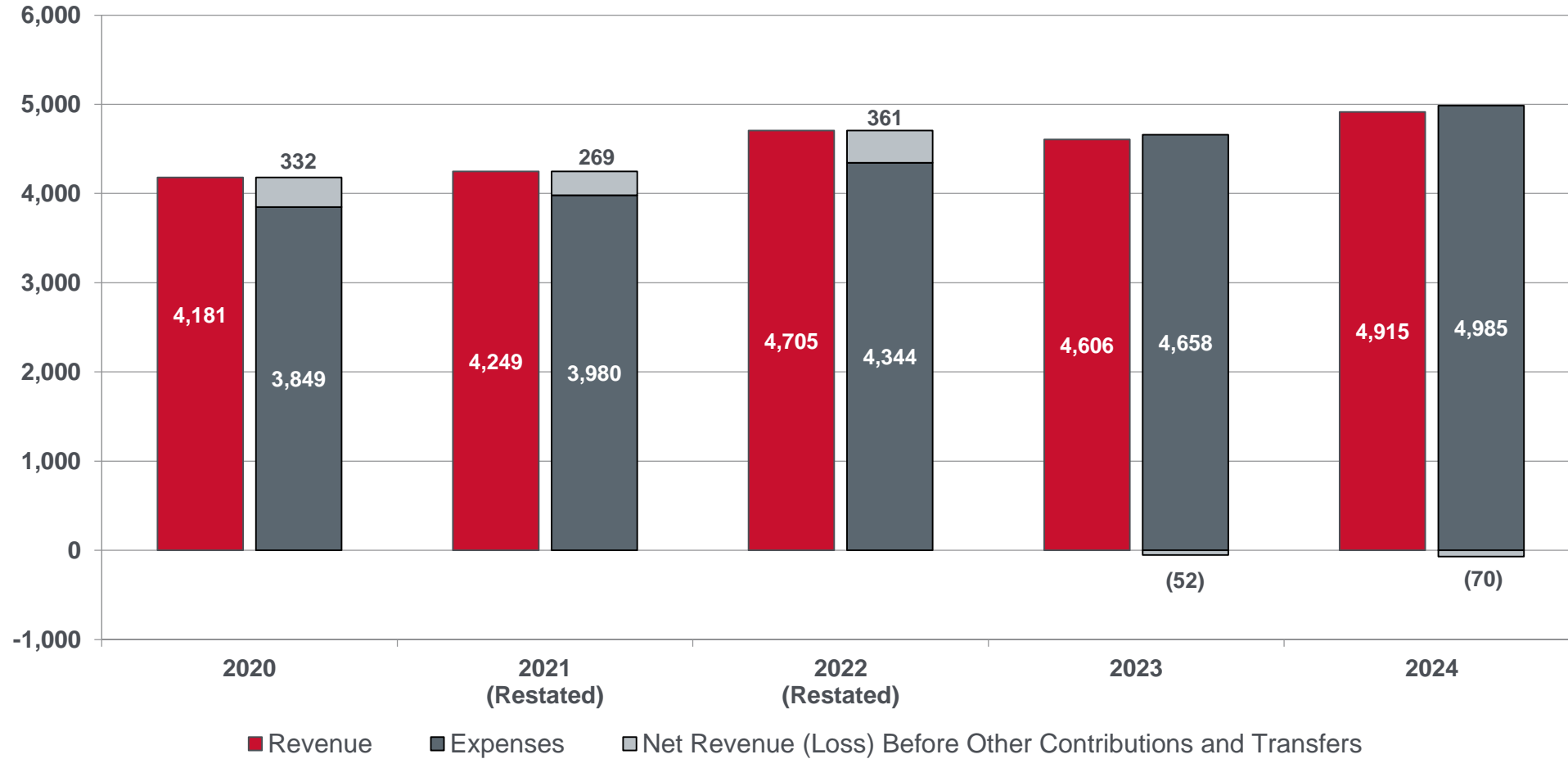
- Strong statement of financial position and liquidity;
- Managing the 2023-2026 Service Plans and Budgets;
- Continued focus on existing infrastructure, downtown revitalization and supporting city growth, transit and public safety;
- Major investments in the Culture + Entertainment District and Arts 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%
<b>Total revenues (before external transfers for infrastructure)</b>	<b>4,915</b>	<b>4,606</b>	<b>309</b>	<b>7%</b>
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%
<b>Total external transfers for infrastructure</b>	<b>1,175</b>	<b>940</b>	<b>235</b>	<b>25%</b>
<b>Total Revenue</b>	<b>6,090</b>	<b>5,546</b>	<b>544</b>	<b>10%</b>



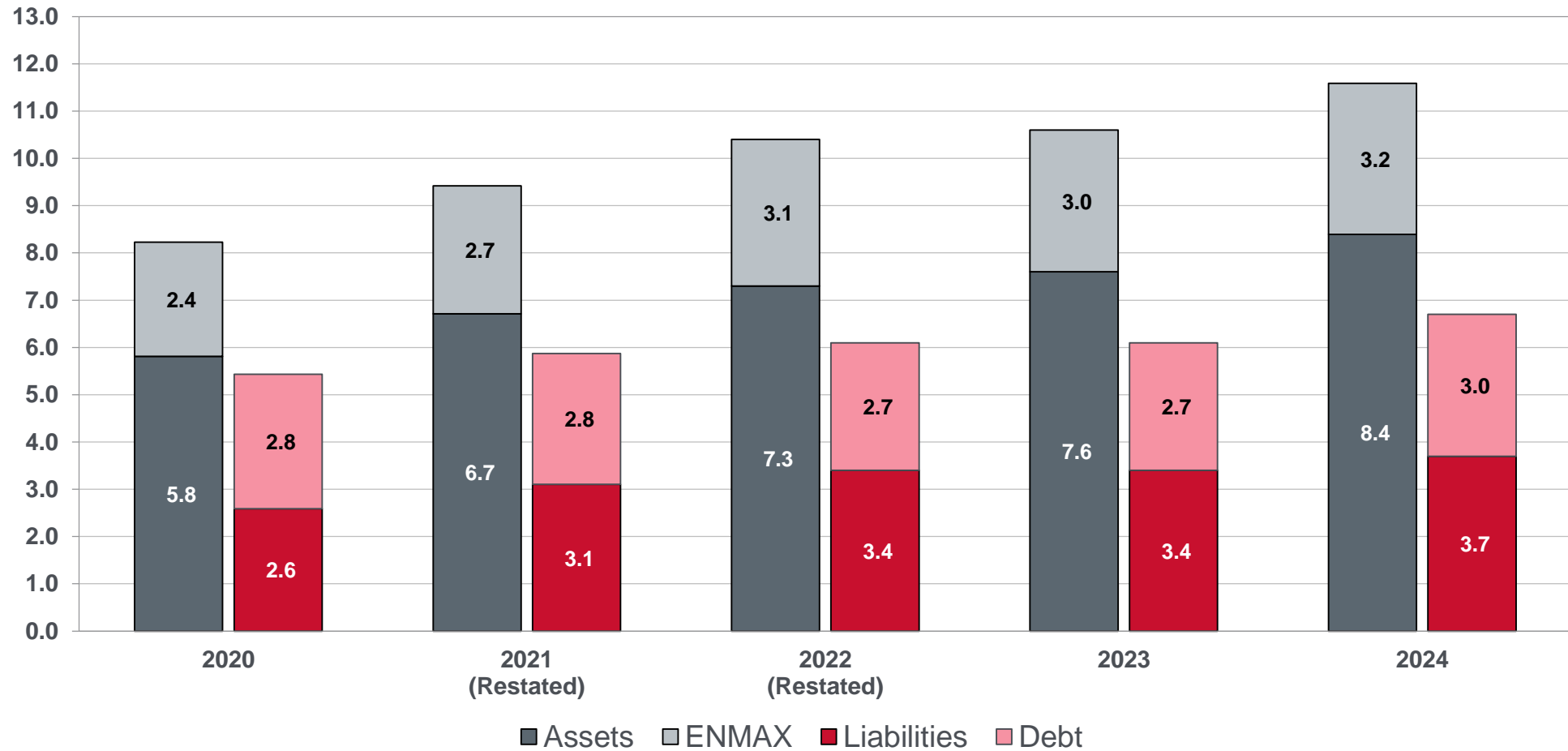
# Expenses for the Year Ended December 31

(\$ millions)

	Actual 2024	Actual 2023	Increase/ (Decrease)	Per cent Change
<b>EXPENSES</b>				
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%



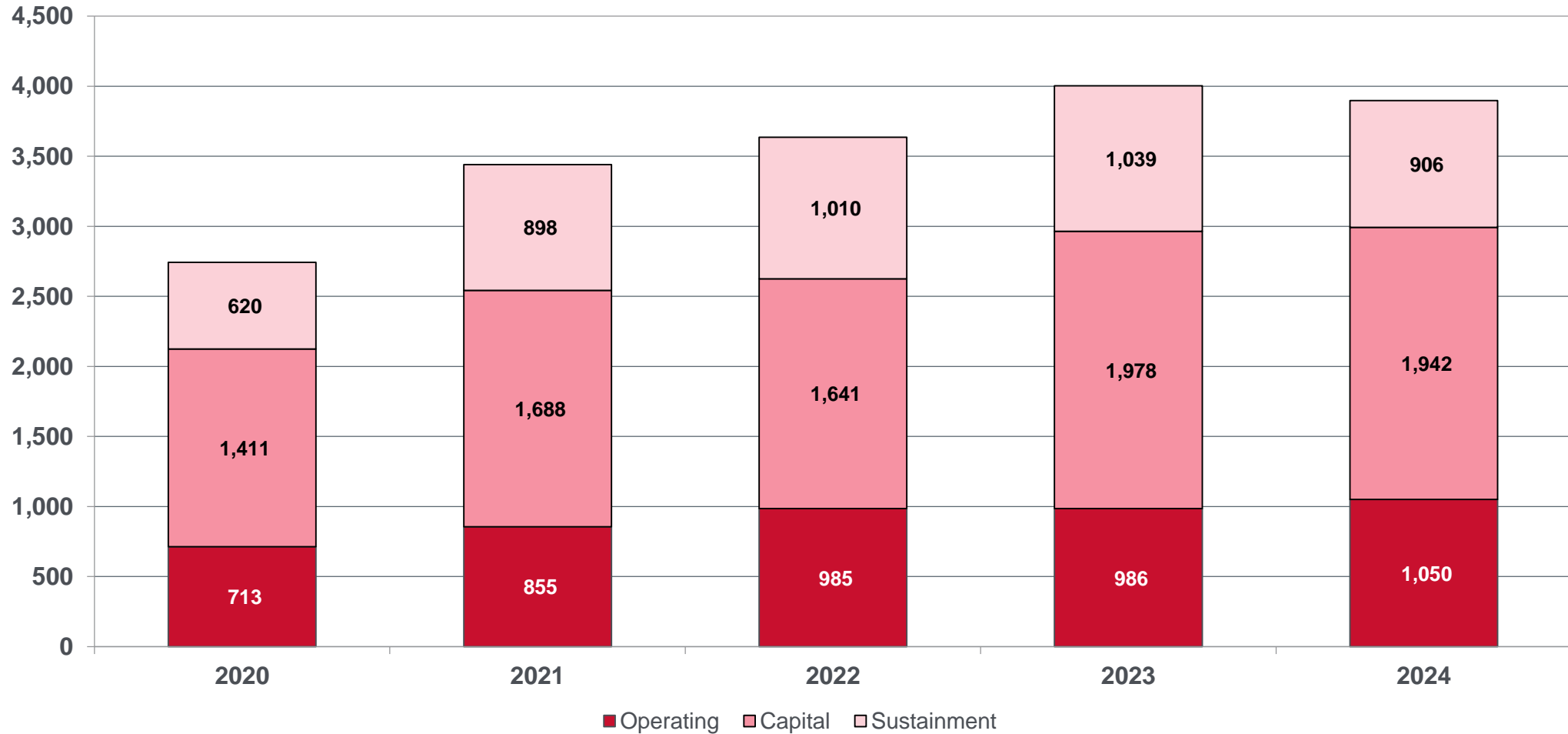
# Financial Assets and Liabilities (\$ billions)







# 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.

# Recommendations

That the Audit Committee:

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# Supplementary Information Follows



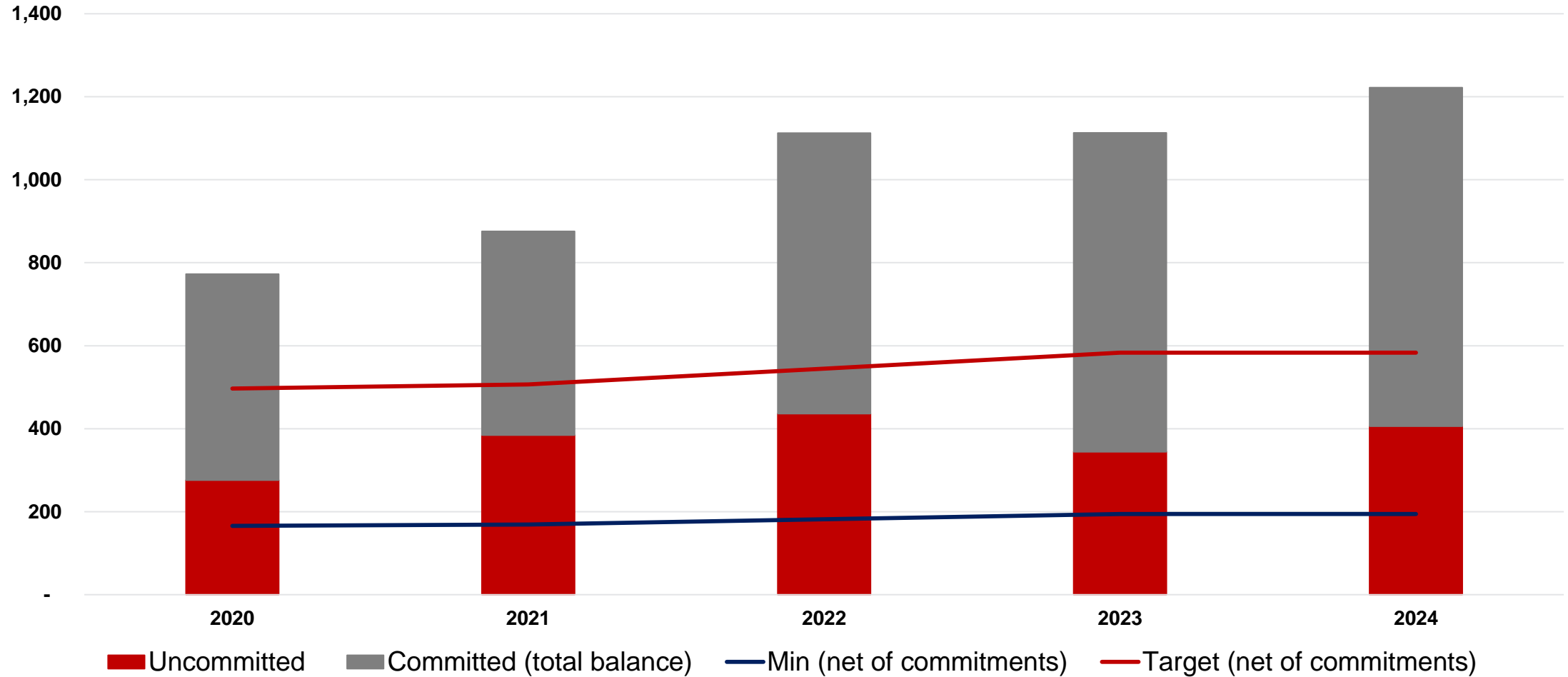
# Capital Deposits as at December 31

## (\$ 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
	<b>\$ 1,188,138</b>	<b>\$ 765,940</b>	<b>\$ (739,930)</b>	<b>\$ 1,214,148</b>



# 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.