





Calgary 

Delivering value for citizens

AC2018-0473 The City of Calgary 2017 Annual Report
Chief Financial Officer's Report to Audit Committee April 17, 2018

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2017 City of Calgary Annual Report Highlights for the Year Ended December 31, 2017

Overview

- I. Continued progress for "Delivering value for citizens"
- II. Continue to focus on effective governance, increased accountability, transparency and a well-run City
- III. Unmodified audit opinion

Financial results

- I. Strong statement of financial position and liquidity – promoting a continued strong AA+ credit rating
- II. Prior period restatement for TCA and certain other balances

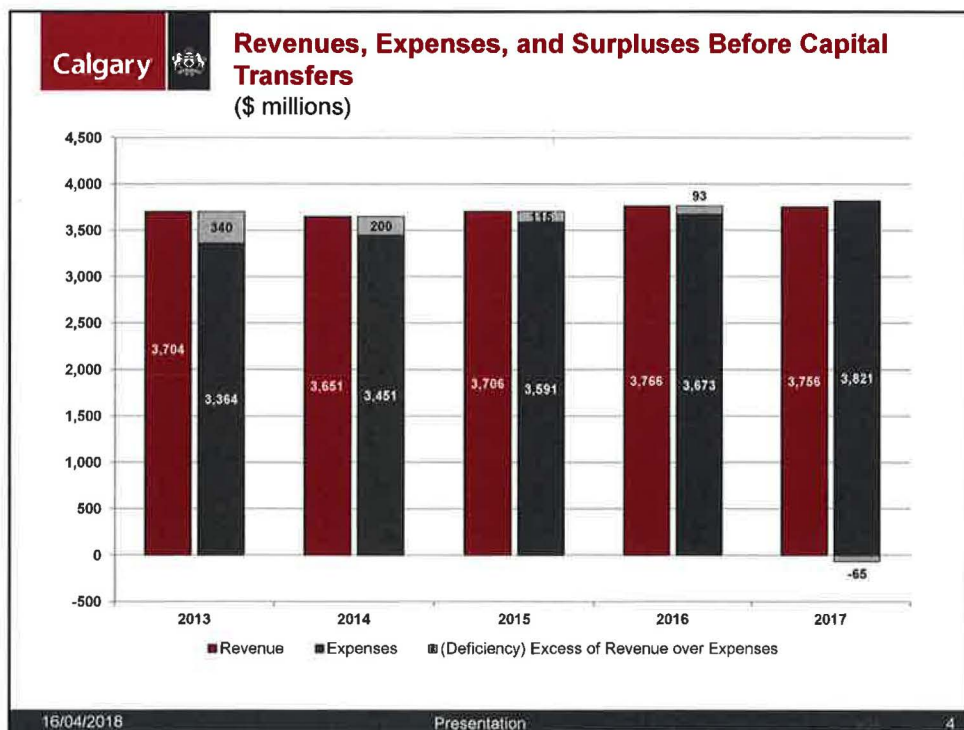
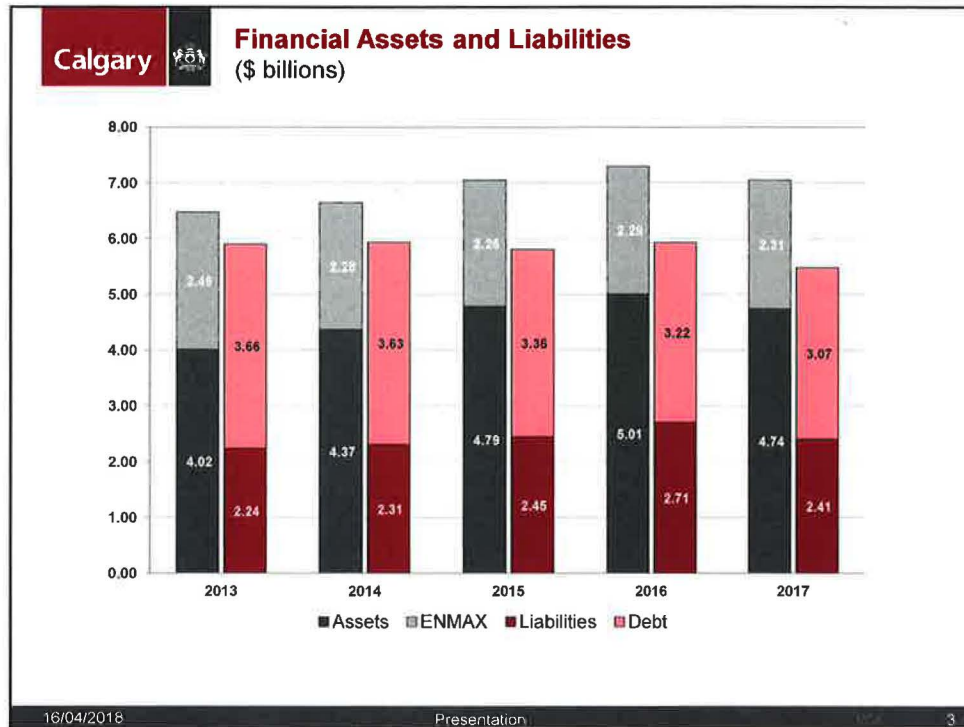
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Revenues for the Year Ended December 31 (\$ millions)

	2017	2016	Increase/ (Decrease)	Percent Change
		(Restated)		
Net taxes available for municipal purposes	\$ 1,955	\$ 1,938	17	1%
Sale of goods and services	1,274	1,211	63	5%
Government transfers	145	133	12	9%
Investment income	105	77	28	36%
Fines and Penalties	92	90	2	2%
Licences, permits and fees	124	115	9	8%
Miscellaneous revenue	91	57	34	60%
(Loss) equity in earnings of ENMAX	(30)	144	(174)	(121%)
Total revenues (before external transfers for infrastructure)	\$ 3,756	\$ 3,765	(9)	<(1%)
Developer contributions	139	198	(59)	(30%)
Government transfers related to capital	711	680	31	5%
Developer contributions-in-kind related to capital	205	299	(94)	(31%)
Total external transfer for infrastructure	\$ 1,055	\$ 1,177	(122)	(10%)

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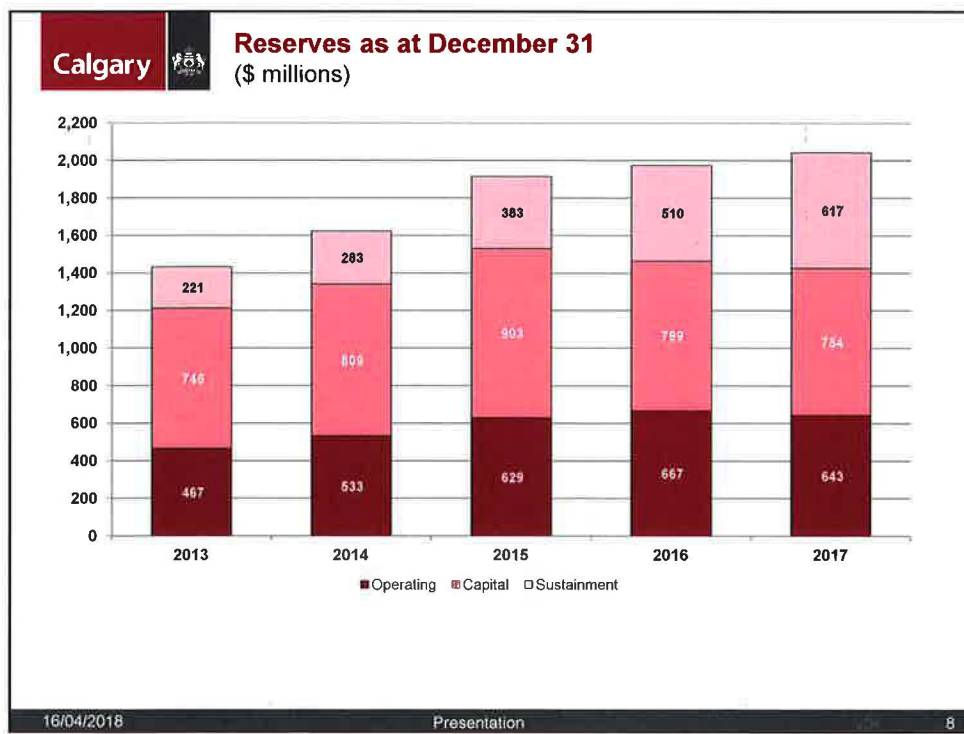
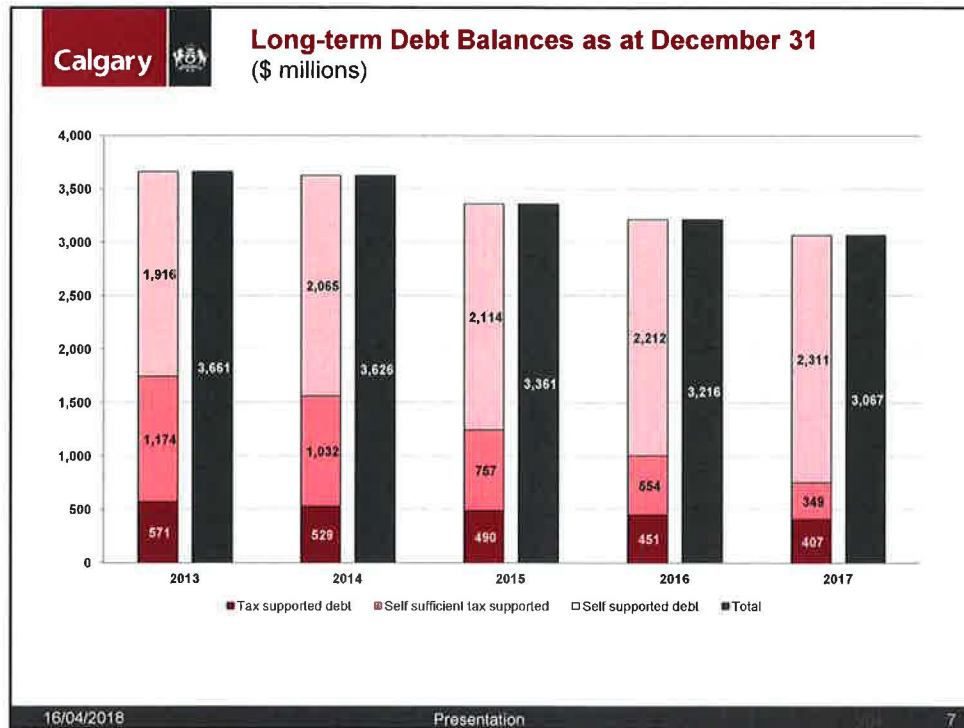
Expenses for the Year Ended December 31 (\$ millions)

	2017	2016	Increase/ (Decrease)	Percent Change
		(Restated)		
Police	\$ 509	\$ 495	\$ 14	3%
Fire	325	313	12	4%
Public transit	555	546	9	2%
Roads, traffic and parking	462	410	52	13%
Water services & resources	514	525	(11)	(2%)
Waste and recycling services	137	132	5	4%
Community and social development	83	76	7	9%
Social housing	133	123	10	8%
Parks and recreation facilities	321	303	18	6%
Societies and related authorities	83	77	6	8%
Calgary Public Library	64	63	1	2%
General government	293	262	31	12%
Public works	294	305	(11)	(4%)
Real estate services	48	43	5	12%
Total	\$ 3,821	\$ 3,673	\$ 148	4%

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2016 Financial Statement Adjustments

Tangible Capital Assets (TCA)

Decrease of \$11.0 million in TCA to correct cost classifications:

- \$21.2 million increase for the Calgary Zoo flood mitigation berm;
- \$10.9 million increase for the Historical City Hall rehabilitation project;
- \$20.0 million decrease for duplication of land and land valuation;
- \$8.3 million decrease for Rocky Ridge and Seton Hall Recreation Facilities;
- \$5.1 million decrease for Parks land and land improvements;
- \$9.7 million decrease as a result of other adjustments.

Land Inventory and Miscellaneous Revenue

- Increases to land inventory and miscellaneous revenue for \$12.4 million.



Administration Recommendations

That the Audit Committee:

- I. Consider this report in conjunction with Report AC2018-0270 "2017 External Auditor's Year-end Report";
- II. Recommends Council approval of the 2017 City of Calgary Annual Report as a matter of urgent business on April 23, 2018