





PROVINCE OF ALBERTA

ANNUAL REPORT
CITY OF ST. ALBERT

FOR THE YEAR ENDED
DECEMBER 31,

2024





stalbert.ca

City of St.Albert Cultivate Life

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City of St. Albert, Alberta, Canada
2024 Annual Report, for the year ended December 31, 2024
Prepared by: Financial & Strategic Services and Communications & Public Affairs

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Land Acknowledgement

We respectfully acknowledge that we are on Treaty 6 territory, traditional lands of First Nations and Métis peoples. As treaty People, Indigenous and non-Indigenous, we share the responsibility for stewardship of this beautiful land.

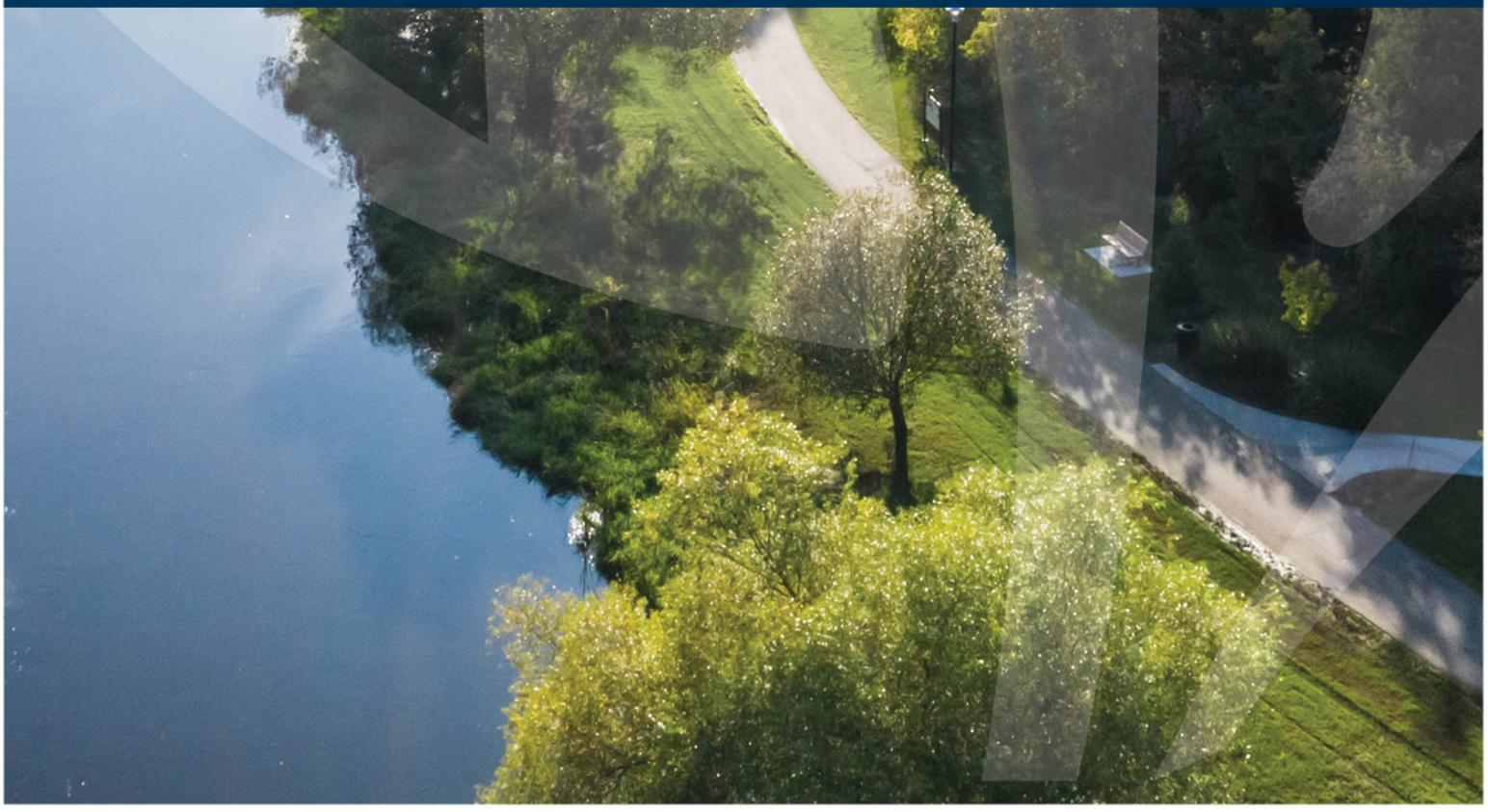


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Grain Elevators

Introduction

The City of St. Albert (the “City”) is pleased to present its 2024 Annual Report, which provides an overview of the City’s accomplishments. These accomplishments are based on the City of St. Albert Council Strategic Plan outlined in the report and the City’s audited financial statements.

The Annual Report is divided into the following three sections:

- **Introductory Section** – includes messages from the Mayor and Chief Administrative Officer and provides an overview of the City of St. Albert, including its city profile and government structure. This section also includes the Year in Review, an overview of key corporate activities and accomplishments based on the City of St. Albert Council Strategic Plan.
- **Financial Section** – includes the Financial Statement Discussion and Analysis which provides the management and auditor reports and presents the audited financial statements including related notes and schedules. A discussion and analysis of the financial statements is also included to enhance the reader’s understanding of the City’s fiscal results and overall condition.
- **Statistical Section** – includes historical and comparative data on the City of St. Albert’s financial trends, revenue capacity, debt levels and demographic and economic indicators. This section provides insights to enhance understanding of the City's financial condition and operational performance.

MESSAGE FROM THE MAYOR



On behalf of Council, I would like to express how proud we are to serve the community and work with Administration to deliver over 150 programs and services that are integral to our residents, visitors and businesses. In 2024, Council's Strategic Plan and its five priority areas continued to guide decision-making to position St. Albert for long-term growth, community well-being and financial sustainability.

When looking at **Economic Prosperity**, our City took important steps to enable future growth, with the completion of the Land Use Bylaw update, as well as the approval to begin transportation and utility servicing of the Lakeview Business District. This district is ready for investment and development, and I look forward to seeing it become a key industrial hub in the Edmonton metro region, while creating 5,000 new jobs right here in St. Albert. The approval of the St. Albert West Area Structure Plan will begin to inform future decision-making to enable the build-out of Lakeview Business District and ultimately diversify the tax-base between non-residential and residential taxpayers.

Our Council continues to support **Downtown Vibrancy** as 2024 saw the establishment of the Downtown Business Improvement Area, and the formation of the St. Albert Downtown Business Association, which is a non-profit group of downtown businesses and organizations working together to enhance the visibility and appeal of downtown, encouraging both residents and visitors to explore, shop and engage with local businesses.

This past year, we continued advancing **Community Well-Being** through a variety of different projects, each of which are important pieces in responding to changing demographics and in fostering a welcoming and inclusive community. Principally, in collaboration with Homeland Housing and government partners, we progressed the proposed Mixed Market Housing Development at 22 St. Thomas Street, with City Council increasing our support to 12 per cent of the total project cost. Further, a significant milestone was reached in completing the Youth Transitional Housing Feasibility Study and Administration continues to make progress on planning of the Community Amenities Planning Project with the initiation of a functional study and partnership opportunity review. And lastly, the City continued to support Indigenous-led initiatives through such work as the installation of the Every Child Matters Crosswalk in our downtown.

Work is ongoing as we **Adapt to a Changing Natural Environment** with implementation of the City's Green Environment Strategy to help guide operational decisions over the coming years.

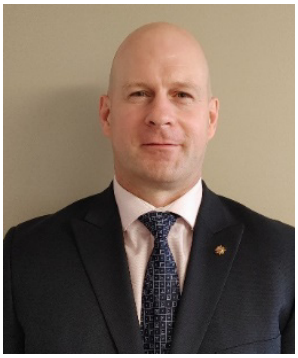
We have also continued to improve efficiency in City service delivery and planning long-term to support our **Financial Sustainability**. We have progressed on implementing recommendations from the operational and fiscal review to continue to optimize programs and services and improve efficiencies across the organization and have established standardized practices for the Internal Audit Committee to provide an additional lens for optimizing services and operation.

I am proud of the progress we made in 2024, and the foundation established to ensure short- and long-term plans for our community. I look forward to continuing to work with residents, the business community and Administration as we make key decisions to ensure St. Albert flourishes as a vibrant, innovative and thriving city.

C. Heron

CATHY HERON
Mayor, City of St. Albert
The Botanical Arts City

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER



On behalf of City of St. Albert Administration, I am pleased to present the 2024 Annual Report. The report details our audited financial statements and provides updates on initiatives and accomplishments. I am proud of the work we achieved in 2024, and to see St. Albert grow to a home for over 72,000 residents and 2,800 businesses. We look forward to showcasing the work accomplished this past year advancing Council priorities and ensuring a strong organizational foundation to support and enable the delivery of services to our community.

Our organization continue to progress Council priorities as highlighted by Mayor Heron, while also advancing our Organizational Excellence priorities that focus on the five key areas of: our people – our team, planning and prioritizing, operational performance, digital transformation and service experience.

Our employees are instrumental in planning and delivering City services. From maintaining infrastructure and fostering a safe and healthy community to ensuring they are only a phone call away during an emergency, to providing programs and events everyone can enjoy all year round, and planning what St. Albert looks like fifty years from now – they are here for you.

This year we continued to concentrate on the importance of employee health and safety, as well as advancing workforce and succession planning to ensure a strong organizational foundation for years to come. Through digital transformation projects like the City's Mature Asset Management Program, and enhancing records management and information management practices, we are working towards automating processes and improving efficiencies. When it comes to standardizing practices, in 2024 we targeted project and change management, internal audit and risk management and responded to changing regulations to ensure continued compliance.

Keeping financial sustainability top of mind, we are evaluating different sources of funding that could be used to advance Council and community priorities. I want to recognize that over the past 23 years, the City has received the Canadian Award for Financial Reporting for its Annual Financial Reports and am confident that our 2024 Annual Report will continue to inform our stakeholders and demonstrate the dedication and professionalism of City staff.

Aside from focusing on key strategic priorities, the City of St. Albert worked with the RCMP to undertake a full-scale emergency preparedness exercise simulating an active shooter and mass casualty event. This type of event is something we hope to never see in our community, but it is an important step to ensure our first responders and City personnel gain practical experience in handling high-risk situations, to strengthen the safety of St. Albert residents and employees. This was a significant undertaking in coordination between the City, RCMP, Alberta Health Services and Alberta Emergency Management Agency, and truly showcased what we can do when we work together.

I encourage you to take a moment and learn more about our overall financial picture, initiatives and achievements in the 2024 Annual Report. I look forward to continuing to work on behalf of our dedicated Council and alongside our employees and community to advance our goals for a sustainable and vibrant future.

WILLIAM (BILL) FLETCHER
Chief Administrative Officer



St. Albert Entrance Sign

CITY PROFILE

Today, St. Albert is a vibrant city with a population of over 72,316. Plans are in place to seize new opportunities and proactively plan to grow to a City of 100,000 over the coming decades.

The community vision is to create a friendly and inclusive community of passionate equals, where everyone feels a sense of belonging. We believe that the community starts with the person next door.

Located minutes to the northwest of Edmonton, St. Albert affords residents an outstanding quality of life where they can enjoy a secure, small-town feel, without losing access to everything needed from a major metropolitan region.

Residents enjoy mature tree-lined streets, a bustling downtown district, expanses of trails and natural areas, an abundant mix of cultural and recreational opportunities and a thriving commercial sector. Behind the scenes, St. Albert also boasts low unemployment rates, low crime rates, excellent schools and quality healthcare.

HISTORY OF ST. ALBERT

St. Albert is located within Treaty 6 territory, a significant First Nations gathering place and Métis homeland. For thousands of years, the land now known as St. Albert has been home to Indigenous peoples, including the Cree, Dene, Blackfoot, and others, who gathered in the Sturgeon River Valley to raise their families and build rich, diverse communities. In the 1820s, Métis people associated with Fort Edmonton first settled on the land known as the Big Lake Settlement, and in 1861, this Métis community attracted the Oblate Roman Catholic Mission, leading to the settlement being named St. Albert.



Juneau House is the oldest house in St. Albert. It is one of the City's Municipal Historical Resources and is the current home to Michif Cultural Connections (formerly Michif Cultural Resources Institute).

Indigenous peoples have had an important role in St. Albert's founding and growth, have celebrated many achievements and continue to contribute to our community. January 14, 1861, proclaimed Mission Hill as the home of the St. Albert mission

settlement. By 1870, St. Albert was the largest agricultural settlement west of Winnipeg, with a population of approximately 1,000. The village of St. Albert was established on December 7, 1899, by order of Council. St. Albert was declared a new town in the mid 1950s. The City of St. Albert was incorporated on January 1, 1977, and currently covers a total area of 6,531 hectares after an annexation was approved in 2021.

GOVERNMENT STRUCTURE

The City of St. Albert's mandate is to provide social and recreational programs, protective services, transportation systems, public utilities and other services to the community. The municipality consists of two branches – a legislative branch (comprising City Council), and an administrative branch (led by the Chief Administrative Officer).

City Council consists of a Mayor and six Councillors. Council is elected at large by residents to serve a four-year term and governs in accordance with powers granted under the Municipal Government Act. City Council provides strategic direction to Administration through plans, bylaws, policies and other governance processes. The last municipal election took place in October 2021.

CITY COUNCIL

The elected members of Council for the 2021–2025 term are:



CITY COUNCIL VISION, MISSION AND VALUES

The Vision describes the type of city that residents and Council want St. Albert to become; the Mission describes the Council's purpose; the Values define how Council will carry out decisions and actions.

COMMUNITY VISION

The Community Vision and Pillars of Sustainability are the results of rigorous community engagement. The Community Vision describes the direction St. Albert residents would like the community to move in, defining the unique identity that makes our City thrive now and into the future.

A vibrant, innovative and thriving city that we all call home, that sustains and cherishes its unique identity and small-town values. We are the Botanical Arts City.

PILLARS OF SUSTAINABILITY

The people of St. Albert embrace a balanced sustainable living philosophy which is at the core of our city's soul. We remain committed to our sustainable community vision and celebrate our stories and successes as we continue to write the next chapter of St. Albert's history.



Social – We are a friendly and inclusive community of passionate equals, where everyone feels a sense of belonging. We believe that community starts with the person next door.



Economic – We prosper and excel through a strong and diverse economy that is supported by forward-thinking commerce, outstanding local businesses and a dynamic downtown core.



Built Environment – We build our community towards the future to sustain balanced development, with a reverent eye to the past, honouring our unique settlement history and distinct identity.



Natural Environment – We protect, embrace and treasure our deeply-rooted connections with the natural environment through championing environmental action.



Culture – We are proud of our storied history that has fed and nurtured our festive and culturally-rich community.

MISSION

Represents the residents of St. Albert and how we will make decisions in the best interests of the entire community while ensuring the corporation delivers results that will help sustain a high quality of life for all St. Albertans.

VALUES

Community: We consider and recognize the best interests of all.

Courage: We try new things with a focus on making St. Albert better.

Diversity: We recognize there is strength in bringing our unique skills and backgrounds together to make our community the best it can be.

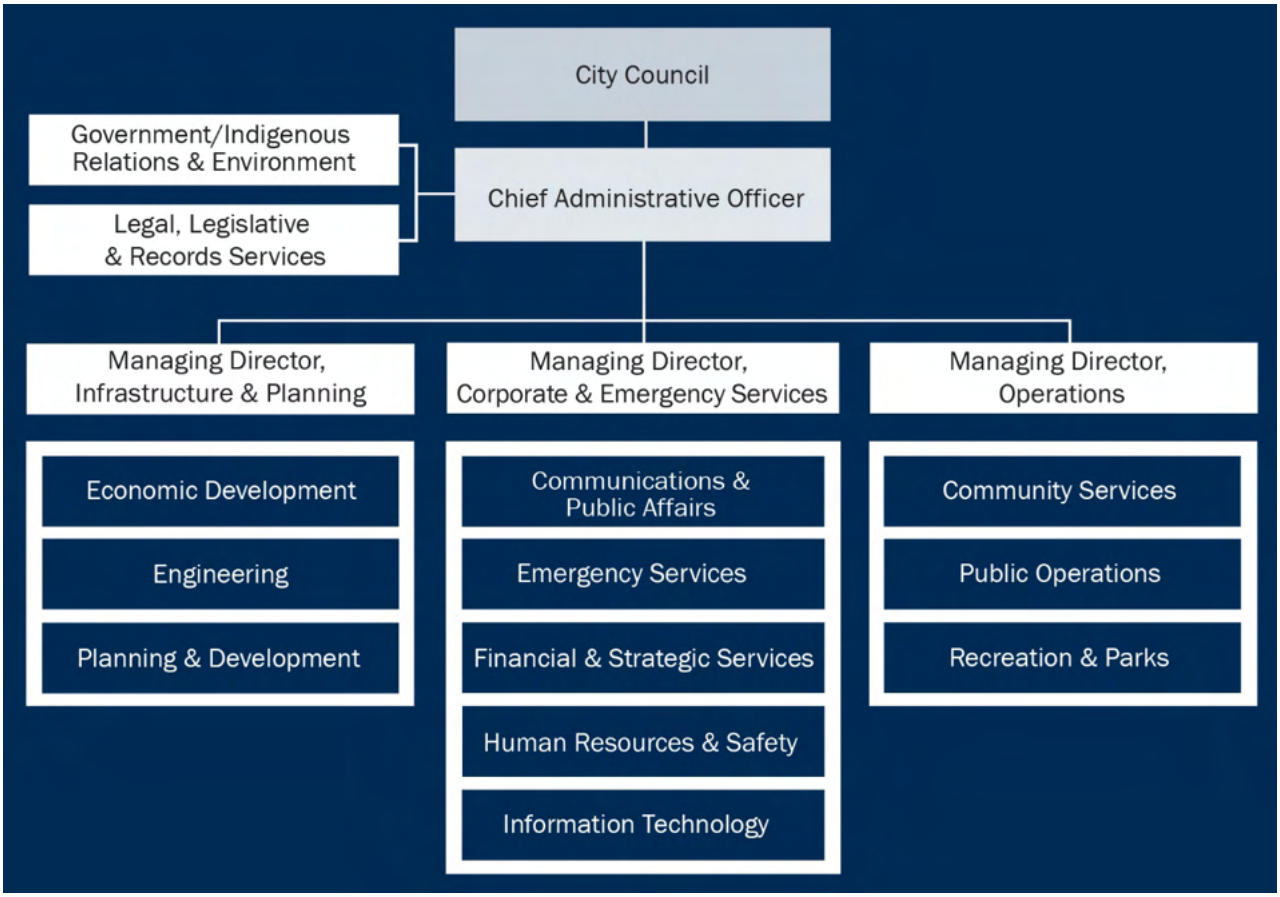
Flexibility: We encourage all to try new approaches to address problems and opportunities.

Integrity: We do what we say we will do.

Trust: We listen respectfully and speak honestly.

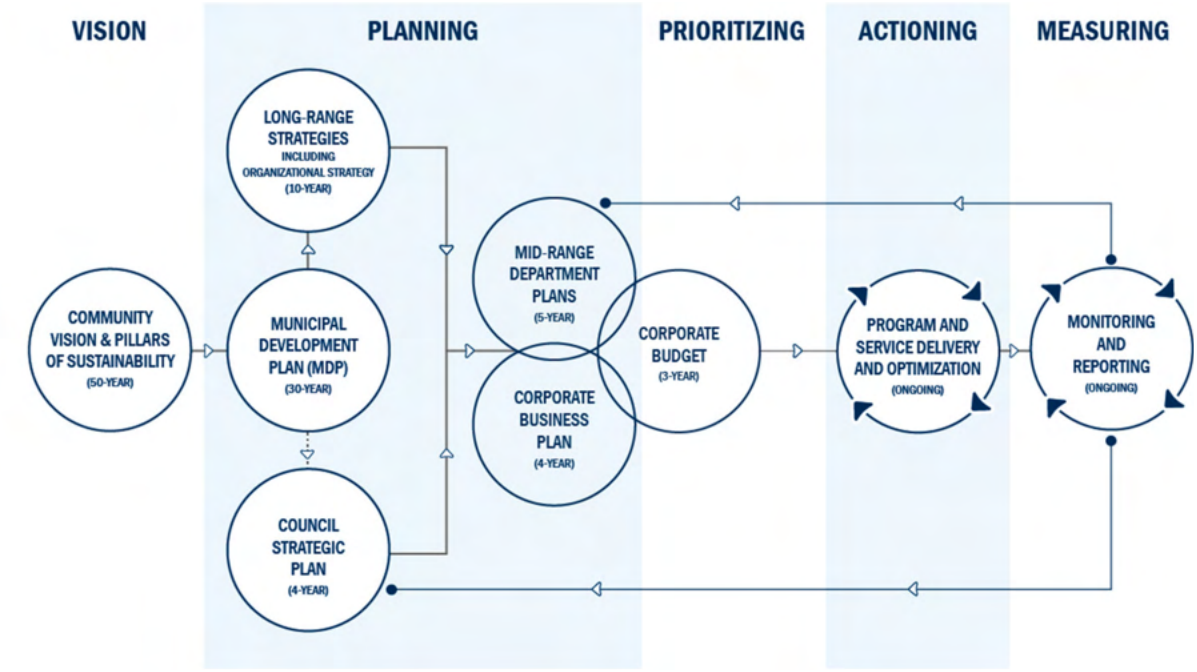
ADMINISTRATION

The City is governed by Council and administered by the Chief Administrative Officer (CAO), and three Managing Directors (also referred to as Executive Leadership). The CAO is Council's only employee. Executive Leadership oversees the work of all City employees through 12 departments led by Directors (also referred to as the Leadership Team). In normal operations, the City employs approximately 1,185 full-time and non-permanent staff (735.49 full-time equivalents (FTE) and 450 casual/temporary/term) who provide various municipal services to the residents of St. Albert.



CITY OF ST. ALBERT STRATEGIC FRAMEWORK

To plan effectively, Administration uses a strategic framework to align the City's strategic and business planning, budgeting, management and reporting practices and processes to achieve outcomes established in the Community Vision and Pillars of Sustainability and City of St. Albert Council Strategic Plan. This structured framework provides clarity, directs the City's future and provides a balanced approach to achieving long-range plans while focusing on short-term actions and ongoing delivery of services to the community. The framework is depicted in the figure below:



COMMUNITY VISION AND VALUES

The Community Vision and Pillars of Sustainability provide Administration with a single, shared community vision and set of sustainability pillars to govern, align and conform all strategic planning and decision-making efforts across the City. The Pillars of Sustainability include social, economic, culture, natural environment and built environment.

MUNICIPAL DEVELOPMENT PLAN

The Municipal Development Plan (MDP), *Flourish – Growing to 100K*, is a comprehensive, city-wide plan (Bylaw 20/2020) for growth and change, envisioning a future population of 100,000, and up to 13,000 new jobs over the coming decades. The goals outlined in the MDP are:

- Green Environment
- Robust Economy
- Housing Options
- Mobility Choices
- Cultural Richness
- Resilient Infrastructure
- Community Well-Being
- Great Places
- Sustainable Growth

The goals and principles established in the MDP are used as a foundation to establish long-range strategies.



Downtown St. Albert

CITY OF ST. ALBERT COUNCIL STRATEGIC PLAN

St. Albert City Council participates in a strategic planning retreat at the beginning of their Council term to set strategic priorities and specific strategies that Council would like to focus on. Annually, the Council Strategic Plan is formally reviewed to note progress towards the achievement of priorities and expected outcomes, to discuss emergent items and re-prioritize, if required. Together with services and associated service levels and council motions made throughout the year, the Strategic Plan serves as the main direction to Administration.

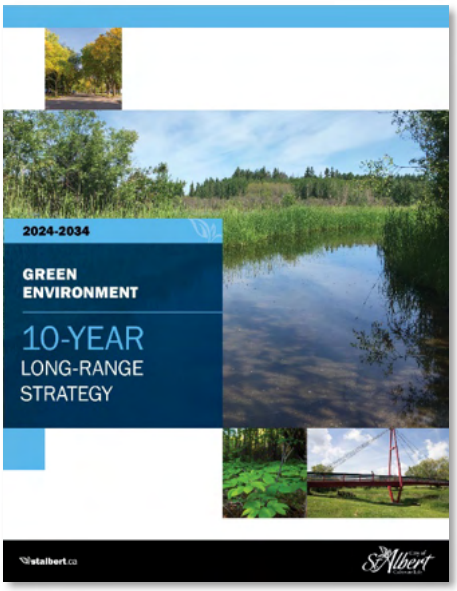
The Strategic Plan signals to residents, businesses, community organizations and other stakeholders where St. Albert is headed over the four-year Council term, with the long-term in mind. Development of the Strategic Plan was informed by the Community Vision and Pillars of Sustainability and Municipal Development Plan, as well as input received from the community. The Council Strategic Plan describes five priority areas that Council focuses on and gives direction to Administration. Administration uses this information to plan and prioritize initiatives in the Corporate Business Plan.

The Council Strategic Plan priority areas include the following:

1. **Economic Prosperity** – Support an investment positive environment that encourages economic growth and the development of new and existing sectors.
2. **Downtown Vibrancy** – Foster a downtown where people come to live, gather, celebrate, shop and do business.
3. **Community Well Being** – Respond to changing demographics, accommodate the diverse needs of residents and continue to foster an inclusive community where everyone has an opportunity to fully participate and feel welcomed. This includes communicating and engaging in meaningful and transparent ways with the community.
4. **Adapting to a Changing Natural Environment** – Build resiliency that allows the City to prepare for, and respond to, climate change and ensure the vitality of our land, river, natural resources and resilient infrastructure for future generations.
5. **Financial Sustainability** – Ensure responsible and transparent fiscal management, decision making and long-term financial sustainability that allows the City to respond to changes to revenue sources.

LONG-RANGE STRATEGIES

Administration develops long-range strategies relating to the needs of the community. These strategies span 10 years and are used to form the development of the Council Strategic Plan, Corporate Business Plan, mid-range department plans and the budget. While the Green Environment Strategy has already been finalized, plans for Mobility Choices, Resilient Infrastructure and the Organizational Strategy are scheduled for development over the next three years.



CORPORATE BUSINESS PLAN

From the defined Council priorities, Administration develops key actions that would need to be accomplished over the next four years to progress towards, and achieve, these priorities. These actions were captured in the 2022-2025 City of St. Albert Corporate Business Plan and updated in March 2024. The updated Corporate Business Plan includes 47 initiatives to support the advancement of Council's strategic priorities.

In addition to addressing Council's priorities, five Organizational Excellence priority areas were established. Organizational Excellence initiatives support the City in maintaining the organizational foundation to support and enable delivery of services to the community.

The Organizational Excellence priority areas are as follows:

- Our People, Our Team
- Planning and Prioritization
- Digital Transformation
- Operational Performance
- Customers/Residents

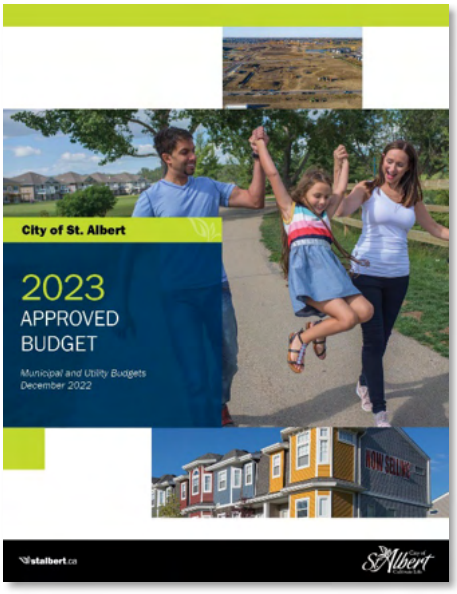


There are 21 initiatives in the Corporate Business Plan to advance the Organizational Excellence priorities.

CORPORATE BUDGETING

The corporate budget is the financial representation of the Council Strategic Plan and delivery of services to the community. All strategic and operational efforts that result from the Council Strategic Plan and Corporate Business Plan are aligned to the City's budget cycle. Budget requests are categorized around five areas of focus, as follows:

- Maintain Service
- Corporate Business Plan Implementation
- Service Optimization
- Growth Initiatives



PROGRAM AND SERVICE DELIVERY

Administration delivers programs and services to meet the needs and enhance the quality of life of residents, businesses and stakeholders. The City maintains a Services and Service Levels Inventory (Inventory) to articulate the services and levels of service provided to the community. The Inventory is approved by Council in quarter one (January-March) of every year and it serves as the foundation for the development of the proposed budget. The services outlined in the Inventory, and the work required to deliver, maintain, change or optimize them, are taken into consideration as business plans and budgets are developed. In addition, the City continuously reviews processes and services to maintain optimal and efficient service delivery.

EVALUATION AND REPORTING

Performance measurement is essential to provide the business intelligence required for effective decision-making in the allocation of resources, commitment of effort, setting of priorities and annual planning and budgeting. Work is ongoing to mature the practice of performance management at the City of St. Albert. In 2024, significant progress was made in defining measures for the Council Strategic Plan that will be implemented and reported on starting in early 2025.

Reporting to Council and the community is provided on a regular basis. Quarterly and annual reports to the community demonstrate progress the City is making toward achieving Council's strategic priorities. Additionally, reports outline the City's financial performance. Administration also provides progress reports on all long-range strategies to Council and the community annually, or as per the frequency established in each strategy.



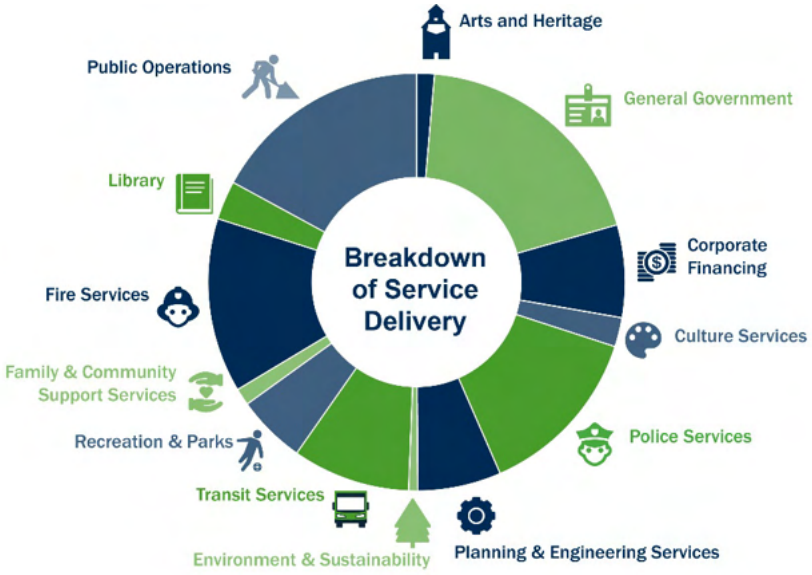
St. Albert Fire Services

YEAR IN REVIEW

CITY SERVICES

The City provides a wide range of services related to the following services:

- Community amenities
- Community development
- Environmental stewardship
- Land use development
- Movement of goods and people
- Public safety
- Business and financial management
- Corporate governance and standards
- Local and regional governance



Note: General government activities include services that support and enable direct delivery of services to the community and Council.

Every day, residents encounter services that are offered through the City that make positive impacts on the community. Approximately 82 per cent of the City's operating budget is allocated to the delivery of services to the community, according to the Council-approved Services and Service Levels Inventory. This section includes an overview of City services and key statistics related to some of the services.



Seniors Playing Pickleball at Alpine Park

COMMUNITY AMENITIES

ACCESS TO AMENITIES

The City of St. Albert plans for, operates and maintains a wide variety of recreation and culture facilities, amenities and parks to give residents varied opportunities to spend time recreating indoors and outdoors, passively and actively.

The City maintains and provides access to amenities in parks, open spaces and recreation facilities including the following:

- The Arden Theatre
- City Arts Space
- St. Albert Visual Arts Studios
- Aquatics amenities
- Field and fitness amenities
- Ice surfaces
- Multipurpose spaces
- Park amenities
- Playgrounds
- Specialty sport amenities
- Sport fields
- Sport courts

Many parks and open spaces are connected by trail systems for pedestrians and cyclists to enjoy landscapes like the Sturgeon River shoreline and Big Lake.

The City also provides access to purpose-built recreational environments dedicated to specialty recreation and sports activities, such as the Woodlands Skatepark presented by Bright Dental and the Fowler Athletic Park. In addition, running/walking tracks and amenities are available for recreational activities and ice dedicated for recreational and sporting uses is maintained.

In collaboration with community groups, the City provides programming at indoor and outdoor aquatic facilities, including Grosvenor Outdoor Pool, Fountain Park Recreation Centre, Landrex Water Play Centre and Woodlands Water Play Park.

Additionally, St. Albert recognizes public art as a defining characteristic of our community identity, and as such, the City's public art inventory is maintained. The Grey Nuns White Spruce Park also includes art features which are integrated into the site itself.

SERVICE EXPERIENCE

The City provides front counter services to address needs and inquiries, including the following:

- Tax and assessment
- Revenue collection and payment
- Utility account management
- Planning and development
- Engineering
- Construction information desk
- Police and bylaw
- Cemetery management
- *Freedom of Information and Protection of Privacy* requests
- Cultural and recreational program information and registration

The City coordinates booking opportunities and access to cultural facilities operated by the City. This includes bookings at St. Albert Place Visual Arts Studios, The Arden Theatre and St. Albert Place lobby and plaza.

Some recreation and sports facilities also provide space for events, social gatherings, business conferences and meetings. The City also provides facility services assistance at recreation facilities to support users and deliver safe and clean facilities.

The City partners with local businesses to provide food, beverage, professional and retail services to enhance customer experience at City sites. Food and beverage service is provided at six locations through lease agreements, including Woodlands Water Play Park, Grosvenor Outdoor Pool, Jarome Iginla Arena, Fountain Park Recreation Centre, Larry Olexiuk Field and Servus Credit Union Place.



Canada Day Festivities

COMMUNITY DEVELOPMENT

COMMUNITY EVENTS

The City delivers events and supports groups that organize events by providing services such as policing, water servicing and road closures.

Services also include the provision of funding to eligible applicants in the areas of special events, sport and culture development, operational funding, capital renovations and development through the Civic Granting Program.

In 2024, the City continued to support various community events including Canada Day, Rock'n August, Snowflake Festival and New Year's Eve fireworks.

TRUTH AND RECONCILIATION



In 2024, the City of St. Albert continued to support Truth and Reconciliation efforts. The Every Child Matters Crosswalk in downtown St. Albert was created in partnership with the St. Albert-Sturgeon County Métis Local #1904.

To mark National Day for Truth and Reconciliation on September 30, the City helped coordinate an event organized by a working group of local Indigenous partners. The event honoured the survivors of residential schools and the children who never returned home, along with their families and communities. This day has a strong local significance as St. Albert was the home of two former residential schools, The Youville Residential School and the Edmonton Residential School (known as Poundmaker's today). The event included guest speakers, knowledge keepers, First Nation and Métis performers, Inuit Throat singers, Indigenous artisans, exhibits, food vendors and an Honor Walk. The 2024 event saw a record number of attendees who engaged in learning opportunities, activities and the closing round dance.

COMMUNITY ORGANIZATIONS AND GROUPS SUPPORT

The St. Albert community highly values the work of groups and individuals who are active in promoting the community's well-being and development in areas including arts and culture, recreation and environmental protection. The City maintains partnerships with active community groups, creates opportunities for residents to volunteer on community issues and service delivery and works with groups to facilitate and support their activities.

CULTURAL DEVELOPMENT

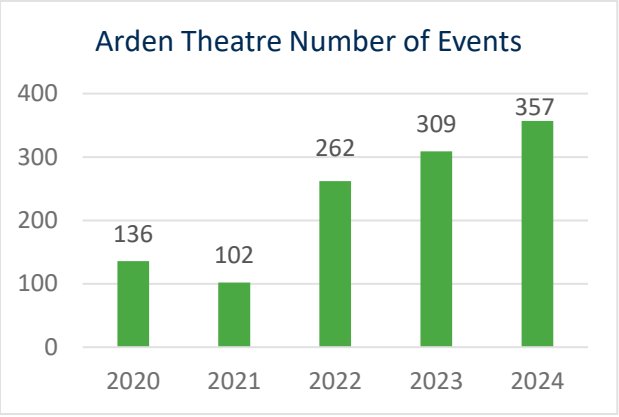
In 2024, the City supported several cultural community organizations, enriching and strengthening the cultural programming available for the residents to access and enjoy including:

- Africans and African Descendant Friendship Club of St. Albert
- St. Albert Latin Cultural Association
- St. Albert Cultivates the Arts Society
- St. Albert Rose Kane Poets
- Alberta Expressive Arts Society
- St. Albert Dinner Theatre Society
- St. Albert Place Visual Arts Council
- Creative Quest Foundation
- Visual Arts Studio Association

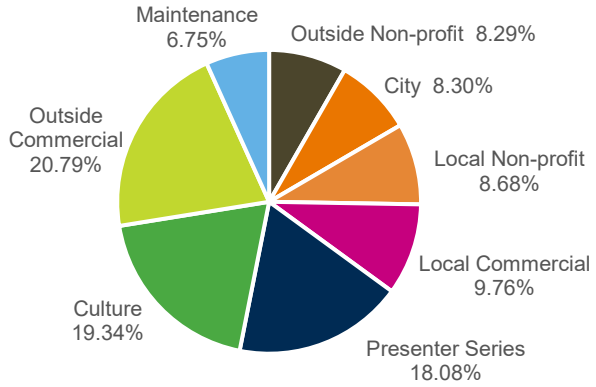
The Arden Theatre

The Arden Theatre hosted 357 events in 2024, with 342 taking place in downtown St. Albert, including the community-focused outdoor Plaza Series and the 2024-2025 Presenter's Series. The Arden Theatre has continued to be a hub for community connection, hosting 78 events by local non-profits and businesses, and bringing people together to celebrate arts, culture and community. Events at The Arden Theatre attracted nearly 75,000 people to downtown St. Albert and helped the venue exceed 70 per cent cost recovery.





The Arden Theatre hosted 357 events in 2024, marking an increase from previous years. The steady rise in events highlights the theatre's growing role as a cultural hub, with a diverse range of performances, community gatherings and presenter series attracting audiences to downtown St. Albert.



In 2024, The Arden Theatre's facility hours were distributed among various user groups, with notable usage by cultural programs, presenter series and commercial bookings, supporting a diverse range of performances and community activities.

International Children's Festival of The Arts

The 43rd International Children's Festival of the Arts (the "Festival") took place from May 30 to June 2, 2024. Over 13,000 tickets were sold, and over 17,000 people attended. The Festival supported young artists through St. Albert Children's Theatre, showcasing over 65 local, regional, national and international artists, and engaging community partners and businesses like the Friends of the Northern Alberta International Children's Festival Society.

The Festival was made possible with the support of 334 volunteers contributing over 3,400 hours.

Amplify

In 2024, Amplify, St. Albert's youth arts development program, engaged over 168 young artists in diverse creative activities. The 17-member Amplify Youth Committee contributed over 750 hours to supporting, planning and executing 10 events and projects.

Poet Laureate

Arienette (Ari) Zak was appointed as the new (4th) St. Albert Poet Laureate. The Poet Laureate serves a two-year term as a literary and cultural ambassador of the City of St. Albert. The Poet Laureate program, in partnership with the St. Albert Public Library, fosters local literary arts by creating original works, hosting public readings and delivering a library program that reflects the culture and ideas of St. Albert.

Arts Exchange Events

The Arts Exchange, an arts development program supporting residents and organizations, provided opportunities for participants and boards to network and attend a presentation on artificial intelligence and the arts.

Public Art

In 2024, the Public Art Policy C-CS-04 was rescinded and replaced with an updated Policy C-CS-25. The new policy informed a 2025 public artwork plan reviewed and supported by the Arts Development Advisory Committee. The new policy defines the role of the Arts Development

Advisory Committee and the place of public art in the community, including temporary projects, integrated artworks and permanent installations.

The summer of 2024 saw the installation of a temporary vinyl mural at Fowler Athletic Park, the development of a banner project throughout downtown St. Albert which is to be installed in March 2025, the removal of two murals and the approval of multiple projects scheduled to begin in 2025 which includes a mural, two transit wraps and two integrated park projects.

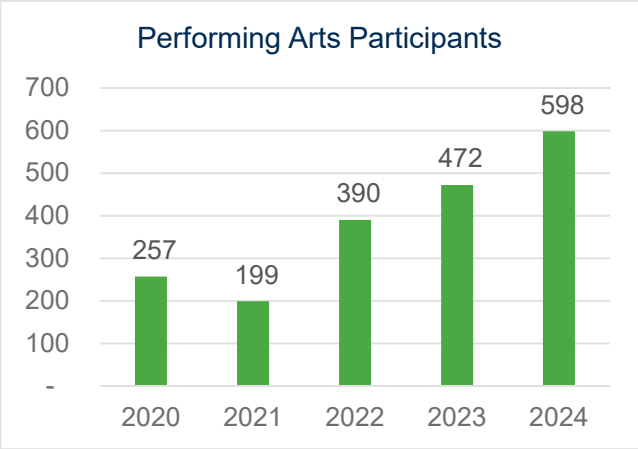
Municipal Historic Resource Designation

In cooperation with the Planning and Development department and the Arts and Heritage Foundation of St. Albert, the first private residence, at 8 Burnham Ave, otherwise known as the Lorne and Marguerite Akins Residence, received designation as a Municipal Historic Resource.

Performing Arts Classes/St. Albert Children's Theatre

Annual performing arts registrations were up 36 per cent.

The number of applications received to audition for the winter production was up 53 per cent from the previous year. The St. Albert Children's Theatre's winter production of "Beauty and the Beast" sold-out 11 performances at The Arden Theatre.



Performing arts participation saw consistent growth from 2020 to 2024, with the highest number of participants recorded in 2024.

ECONOMIC DEVELOPMENT

The health of local businesses is vital to ensuring St. Albert remains a vibrant community. The City provides support and business development services to entrepreneurs, existing businesses, tourism operators and investors through targeted capacity building and grant programs. Additionally, developers are provided with project review and ongoing support of land and real estate developments, from initial contact to project completion.

FINANCIAL GRANTS AND SUPPORT

The City provides various grants to not-for-profit organizations and residents for special events, sport and culture development, operational funding, capital renovations and development and environmental initiatives.

FUNDING PARTNERSHIPS

The City currently partners with the Arts and Heritage Foundation for the operation, management and stewardship of the City's historical and cultural artifacts, resources and archives. This partnership also provides residents and visitors with registered and drop-in programs. A funding partnership is in place with the St. Albert Public Library for the provision of library services to the community. Several partnerships are also aligned with local community and sport groups for the delivery of sport and recreation programs, services and amenities.

In 2024, the City offered barrier-free counselling to residents, contracted with local service providers. Seven not-for-profits participated in a grant writing workshop, providing them with an opportunity to create a master grant document specific to the needs of their organizations. The Provincial Family and Community Support Services (FCSS) Funding Program awarded nine

local organizations funding to deliver preventive social programs, totaling $633,800. Civic granting was completed with funding approval for six programs supporting local groups and organizations for a total value of $780,000.

PUBLIC EDUCATION

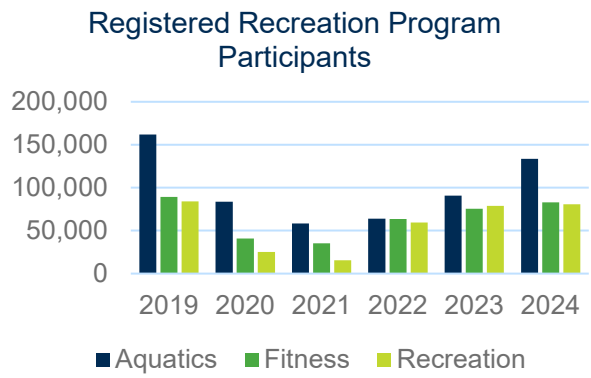
The City coordinates annual programming opportunities to encourage community environmental stewardship and conservation. In 2024, St. Albert residents had the opportunity to participate in Clean and Green RiverFest, Partners in Parks, Weed Warrior events, a rain barrel sale, Bike Month (free bike tune-ups), community tree planting and neighbourhood and school clean-ups.



Planting on Arbour Day

RECREATION DEVELOPMENT

The City provides recreational programming for both registered and drop-in participants at parks, open spaces and recreation facilities. This includes programming for aquatics, fitness and recreation.



In 2024, recreation program participation continued its steady recovery toward pre-pandemic levels. Notably, the aquatics program experienced significant growth after overcoming the impacts of previous facility renovations, while both fitness and general recreation participation remained steady.

SOCIAL DEVELOPMENT

Community Social Roadmap

A comprehensive community social needs assessment was completed to help identify social issues, trends and needs in our community. The analysis formed the foundation for the development of the Community Social Roadmap. The Community Social Roadmap builds upon community accomplishments, partnerships and leading practices over the years established through the provision of preventive social services in our community. The Community Social Roadmap will help set focus areas, aid in decision-making and support service delivery to address social issues in our community.

The Community Social Roadmap identifies ten focus areas for social services in St. Albert. Focus areas identified include the following:

- Aging in place
- Child and youth development
- Civic involvement and volunteerism
- Community connectedness
- Community safety
- Family and gender-based violence
- Housing and homelessness
- Inclusion, diversity, equity and accessibility
- Mental health and addictions
- Poverty

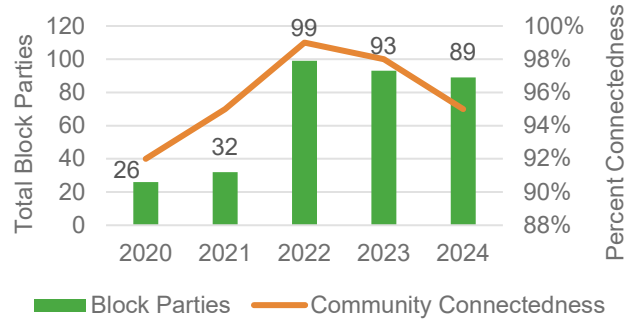
Youth Transitional Housing Feasibility Study

The Youth Transitional Housing Feasibility Study is the culmination of a year-long effort to explore the feasibility of developing transitional housing in St. Albert to support local youth experiencing housing insecurity and to help reduce youth homelessness. This work is a continuation of the efforts initiated through the 2018 Mayor's Task Force to End Homelessness, identifying a significant gap in services and resources in St. Albert for youth. The study evaluated the local need for youth housing, explored potential operating models and partnerships, and outlined various funding strategies. The study was conducted in two phases. Phase one focused on understanding the current needs and phase two focused on developing a detailed feasibility study and strategic action plan; both phases verified the Mayor's Task Force to End Homelessness as still relevant.

Community and Neighbourhood Capacity Building

Communities are strongest when residents know their neighbours and feel connected to the community. Through fostering a better awareness of one's neighbours and surroundings, people feel safer, have a sense of belonging and take greater pride in their community.

In 2024, block party registrations remained consistent with those in 2023 and 2022. Play Streets—a fun and engaging way for neighbours to connect through active outdoor play—were introduced in 2022 and have since become a welcomed addition to fostering community connectedness. In 2024, there was a significant increase in participation, with 14 registered Play Streets organized across the community.



In 2024, the Block Party Karaoke Program was launched by St. Albert Children's Theatre in cooperation with Family and Community Support Services. This new program is a vibrant, primarily youth-led initiative that encourages participation, celebration and connection at neighbourhood gatherings.

Community Support and Capacity Building

Increasing organizational resilience and sustainability was initiated with St. Albert social sector agencies through capacity-building network meetings. These meetings occurred regularly and were well received by participants who reported being able to better assist the non-profits in their community. Partnerships are formed with others across Alberta that result in enhanced opportunities for local not-for-profits.

A funders' roundtable event was held in February 2024, where seven funding organizations provided grant information for 49 participants from St. Albert's social non-profits.

Mental Health Education and Training

The City of St. Albert is committed to the health and well-being of our residents and continues to work with the Province and community agencies to provide support and resources to residents. Many residents have reported they feel the impact of inflation, struggle with mental health and addiction, or simply feel overwhelmed with all the changes to their daily lives.

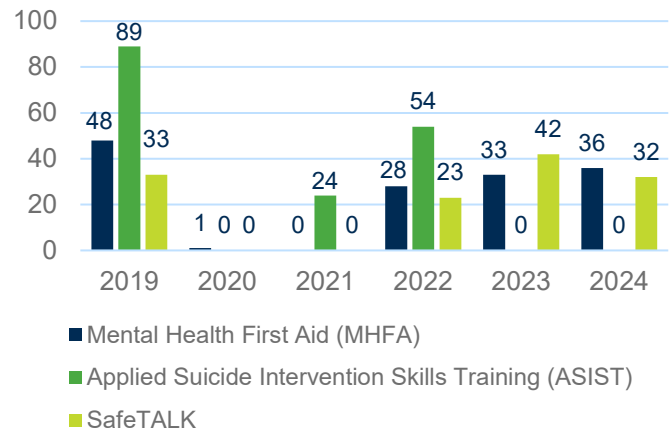
Menship, a free bi-weekly event for men to find fun, friendship and support continued throughout 2024. This group focuses on supporting men's connections and well-being while reducing isolation.

St. Albert began a Men's Anchor group in 2024. This is a weekly program offered through Momentum Counselling. Anchor is a group series that includes topics such as relationship breakdown, depression, trauma, grief, stress, anger, identity and life transitions. The City hosted an average of 9-15 participants per week with as many as two new participants each week.

In 2024, the St. Albert Domestic and Sexual Violence Community Response Committee continued to advocate for, and promote, sexual violence counselling services. This project is available to all residents and provides an affordable and accessible counselling service to those who have experienced domestic or sexual violence.

In 2024, Family Violence Prevention Month was recognized with the installation of purple chairs near the Children's Bridge as part of the Purple Chair Project and the Keep it Real campaign. This initiative is a collaboration between St. Albert RCMP and the City of St. Albert. The purple chairs serve as a powerful reminder of the emotional and physical harm caused by intimate partner violence and abuse.

The Empathy Project is based on what children and youth in our community are experiencing, along with ongoing Canadian research that highlights the mental health challenges young people face today. The project promotes social and emotional learning in schools, a vital part of supporting the health and wellness of young Canadians. The Empathy Project in St. Albert involved working with 19 teachers over a 10-month period, engaging over 450 students in grades 2-5. Each class participated in seven interactive sessions designed to build empathy, foster peer connection and support social-emotional development.



In 2024, participation in Mental Health First Aid (MHFA) and SafeTALK remained strong, continuing to be valued programs in the community. New initiatives like The Empathy Project and Soulfire further supported mental health education and youth engagement.

In 2024, Soulfire was offered as an extension of the Empathy Project and was held at the downtown Library. Soulfire provides a platform for youth who are interested in enhancing their mental health through facilitated sessions, giving them a comfortable place to learn and belong.

Family School Liaison Counselling and Community Support Workers

Family and Community Support Services provides a variety of direct-client support to residents of St. Albert.

This includes the Family School Liaison (FSL) Program, a partnership with the St. Albert Public School board, which provides counselling to school-aged children, youth and their families who are experiencing difficulties at home and/or at school.

Community Support Workers offer support and resource navigation to all St. Albert residents who may be facing a broad range of social issues. Between these two programs, 727 unique individuals were supported, which included 820 client contacts/sessions. Around 706 referrals were made to other agencies.

Top issues presented to the FSL workers included: emotional and parent support, concerns at school, behavioural, separation/divorce, peer interactions, family conflict, crisis, substance abuse, family-school relationship and family violence.

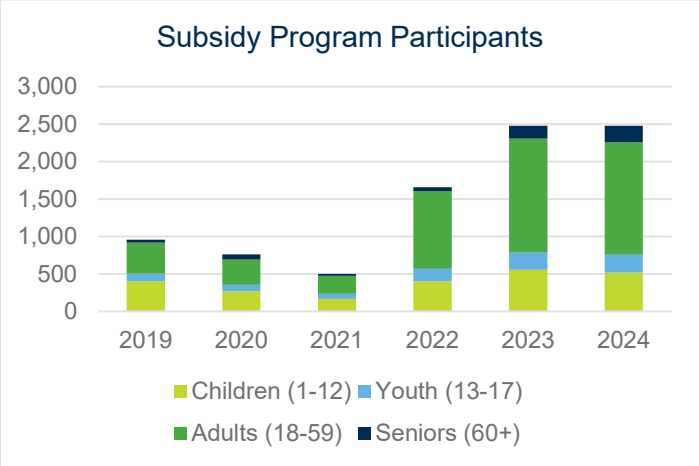
In 2024, the top five themes reported by Community Support Workers included: mental health, basic needs (financial support, food insecurity) housing (vacancies, rent subsidy, utilities), life skill development (form completion, system navigation) and employment (particularly for youth).

In 2024, 72 residents gained barrier-free access to short-term counselling, with local service providers contracted to deliver a total of 352 sessions, benefiting the well-being of the community as a whole.

City of St. Albert Subsidy Program

The City provides a Subsidy Program designed to support low-income individuals and families to participate in the City's recreation facilities and programs and local and commuter transit services.

Residents continue to face economic pressures which have resulted in increased demand for financial support.



In 2024, 2,466 residents accessed the subsidy programs, reflecting the ongoing high demand for financial support. While participation remained consistent with 2023, the program continues to provide vital assistance.



Heritage Lakes

ENVIRONMENTAL STEWARDSHIP

The City completed the Green Environment Strategy (GES), which is a decade-long plan leveraging direction set in the Municipal Development Plan to guide City operations and improvements in related City services. It focuses on natural features, biodiversity, water quality and urban forests with clear performance measures. Four strategic directions—Watershed, Biodiversity, Stewardship and Governance—provide a roadmap for future environmental initiatives. The GES includes a dynamic implementation plan with biennial updates and five-year strategy refreshes, ensuring adaptability and progress tracking.

MAINTENANCE

A beautiful and functioning natural environment is a keystone of quality of life in St. Albert. Trees and greenspaces in the City's urban, park and natural area settings are monitored and maintained to optimize their aesthetic, recreational and environmental values. The City provides services such as the following:

- grass cutting, fertilizing, aerating and sweeping
- litter collection of sports fields, parks and natural areas
- maintenance of the urban tree canopy, including tree planting, maintenance and inspections
- maintenance of healthy turf and urban forests in public areas

PROTECTION

These services are aimed at measuring and monitoring the quality of St. Albert's air, water and other natural resources, ensuring that environmental protection and compliance are incorporated into City activities, and responding to toxic spills and environmental liability issues.

To do this, the City monitors air quality, greenhouse gas emissions, energy management, water quality of the Sturgeon River, solid waste generation and water consumption. Spills and releases are also monitored, reported and recorded in a central database.

Sturgeon River Water Quality Index

	2020	2021	2022	2023	2024
Total Nitrogen	Good	Excellent	Excellent	Good	Fair
Total Phosphorus	Good	Excellent	Excellent	Fair	Fair
Total Suspended Solids	Excellent	Excellent	Excellent	Good	Fair
Chloride	Pass	Pass	Pass	Pass	Pass
E. coli	Pass	Pass	Pass	Pass	Pass

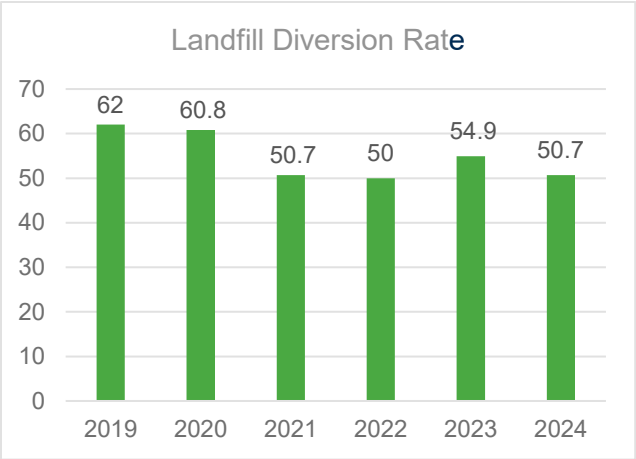
The Sturgeon River experienced an overall decline in water quality, the cause of which is yet to be determined. Potential impacts include persistent drought conditions and low water levels, however, upstream conditions must also be considered. Further work will be done over 2025 to look at water quality throughout the entire Sturgeon River watershed.

WASTE MANAGEMENT

Waste collection and disposal services ensure that possible waste is recycled into resources such as compost and that hazardous waste are properly disposed of.

A complement of waste management services is offered to the community, including:

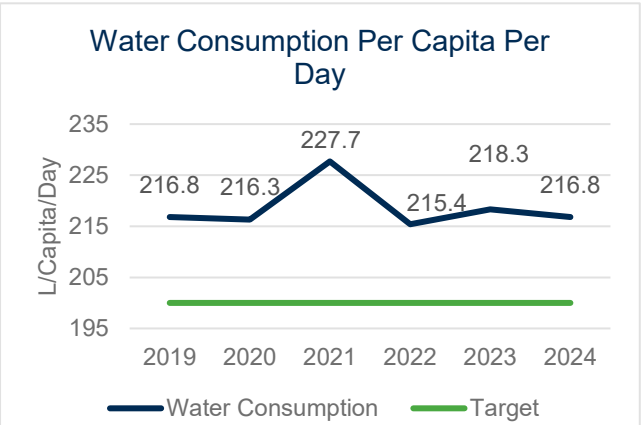
- collection, processing and disposal of landfill, organic waste and recyclable material for residents, City facilities and community schools
- a centralized site where residents can bring yard waste, recycling (paper, cardboard, food cans and tins, clear glass jars, and Styrofoam), hazardous waste and electronics for proper disposal.



In 2024, landfill diversion rates slightly declined compared to 2023, continuing the gradual downward trend observed since 2019. While seasonal factors and contamination challenges impacted overall diversion efforts, the rates remain within acceptable parameters to the City.

WATER MANAGEMENT

The municipal water supply system is municipally operated to provide safe drinking water for all residents. The City manages neighbourhood drainage problems and the stormwater runoff that ultimately flows into the Sturgeon River and collects and treats wastewater.



In 2024, daily water consumption per capita slightly decreased from 2023, however, this is still higher than the set target consumption level of 200 litres/capita/day.



Chérot Development

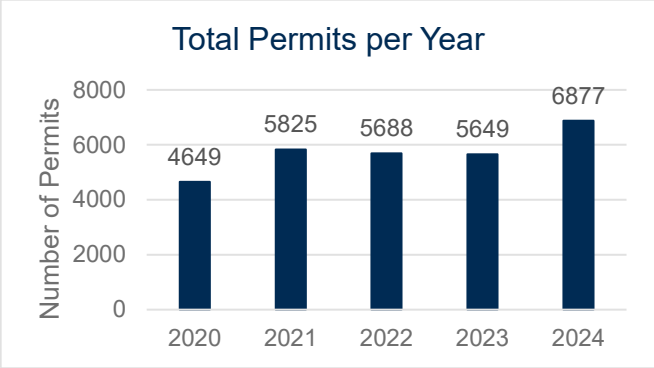
LAND USE DEVELOPMENT

APPLICATION REVIEW AND PERMITTING

The City conducts environmental reviews of development applications and issues licenses and permits related to land use and development and road right-of-way.

INFRASTRUCTURE PLANNING

Growth and development is supported through the City's off-site levy program, which funds essential infrastructure and mitigates the effects of new development.



In 2024, the total number of permits issued reached 6,877, marking the highest number of permits issued in the five-year period. This reflects an upward trend in permit issuance and indicates sustained growth and development activity.

LAND DEVELOPMENT

The City oversees land development for private and public purposes for the community. Identified and demonstrated community needs are used to plan and develop parks and recreation facilities that reflect a wide range of recreation, school, community services and conservation priorities. Land development is also supported through responding to residents' engineering needs, requests, complaints and inquiries.

LAND USE PLANNING

Administration assesses the needs and plans for future community and City buildings, capital improvement projects, schools and affordable housing. Planning for future growth includes long-range land use planning. The City is also responsible for processing and coordinating statutory plans, amendments and subdivision and condominium applications. This includes working with developers to process construction applications and permits to ensure compliance with planning goals and regulations related to applications for changes to the Land Use Bylaw, Statutory Plans and applications for the division of land. Once approved, the City issues servicing permits required to connect new development to any City utilities.

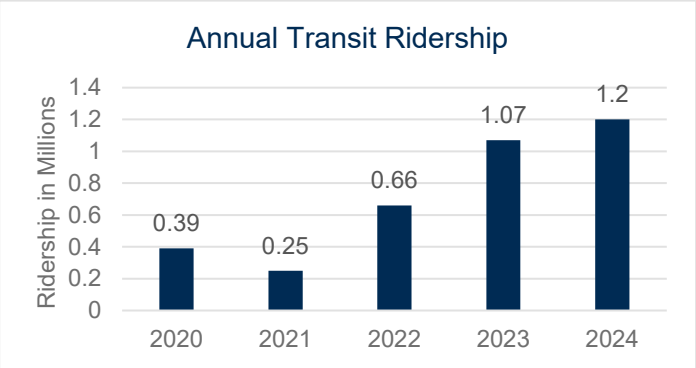
In 2024, significant work was completed on updating the Land Use Bylaw (LUB). The new LUB 18/2024, and changes to the Master Rates Bylaw based on the new LUB, were approved by Council in 2024.

MOVEMENT OF GOODS AND PEOPLE

PUBLIC TRANSIT

The City offers local and commuter conventional transit, specialized transit (Handibus) for residents with reduced mobility and charter bus services.

St. Albert Transit provides safe, reliable, convenient and cost-effective travel within the community as well as to and from Edmonton.



Annual transit ridership in 2023 and 2024 rebounded significantly, approaching pre-pandemic levels, showing an increase from the previous years.

ROAD ACCESSIBILITY

Key services provided by the City to ensure effective movement of people and goods include the following:

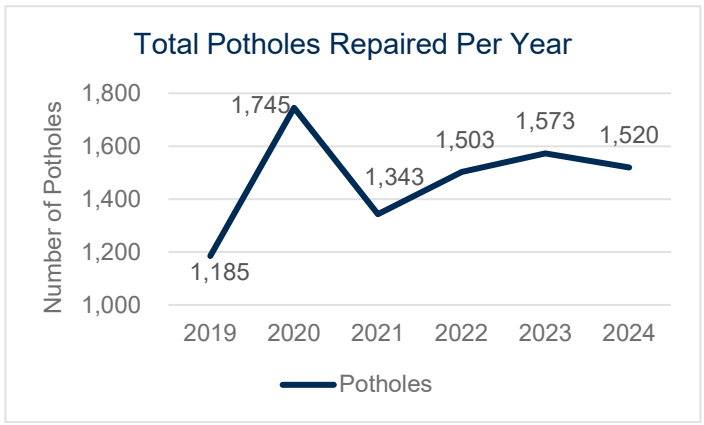
- snow clearing and ice removal from all City bus stops, parking lots and hard surface infrastructure, roads, trails and sidewalks
- routine sweeping of the City road network to remove debris and other hazards



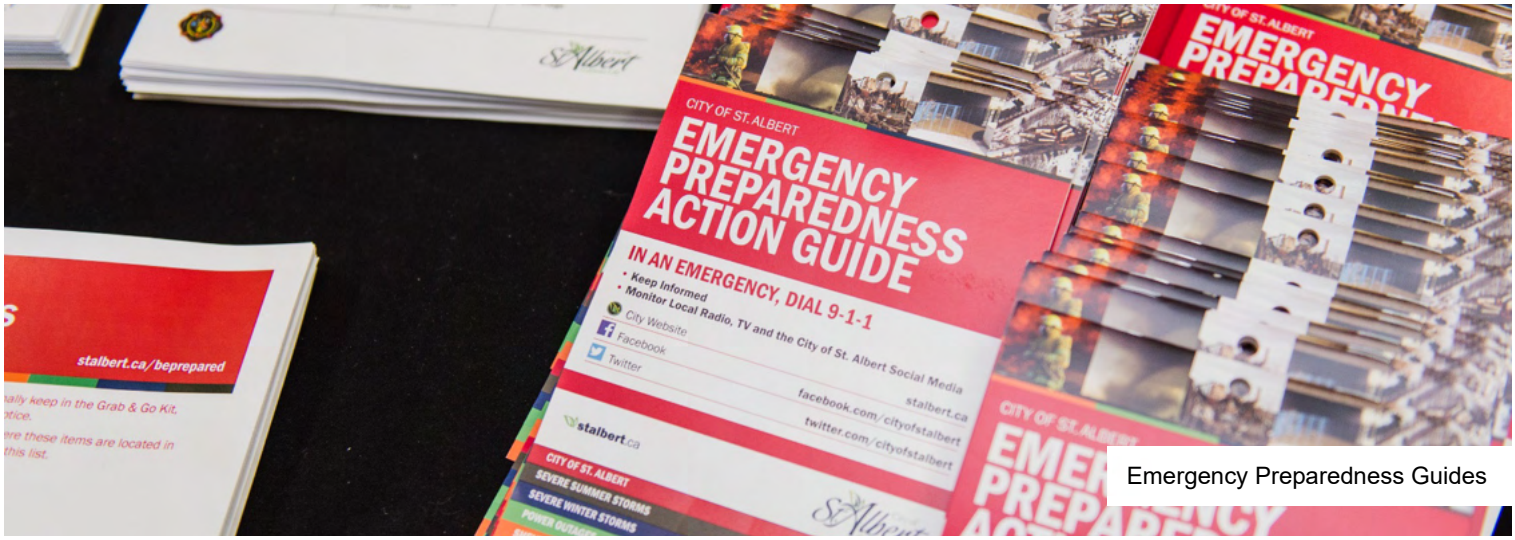
VEHICLE NETWORKS

The City provides transportation management services by way of traffic signals and systems, traffic signs and markings to support safe and efficient movement of goods and people. The City is responsible for planning, installing, replacing, inspecting and maintaining these assets and systems. Maintenance of vehicle networks includes responding to reported concerns from the public, existing malfunctions, damage to networks or perceived unsafe conditions.

Additionally, the City collects transportation network data related to network safety and operations. The information is used for network growth analysis and warrant studies (traffic control and pedestrian crossings).



The graph shows traditional pothole repair rates. In recent years, the City has been more proactive in its repairs and has incorporated new techniques and the longevity of the repairs has increased.



Emergency Preparedness Guides

PUBLIC SAFETY

EMERGENCY MANAGEMENT

The City maintains emergency management plans and programs in accordance with provincial legislation and regulations. This service addresses preparation, approval, maintenance and coordination of local authority emergency plans and programs required by the Government of Alberta. Emergency management plans and programs are intended to provide prompt coordination of the City's resources when the consequences of an emergency or disaster, and subsequent recovery, are outside the scope of normal operations.

ENFORCEMENT AND LICENSING

Enforcement of Building and Safety Codes, conducting Building Inspection Services, and technical advice allows the City to support ongoing compliance with the *Alberta Safety Code Act*. Furthermore, the City responds to public complaints**,** provides enforcement related to business licensing and issues related to municipal bylaws and provincial statutes, as well as the *Alberta Traffic Safety Act* and portions of the *Alberta Gaming, Liquor and Cannabis Act*.

FIRE, RESCUE AND EMERGENCY MEDICAL SERVICES

The City of St. Albert Fire Services provides fire, rescue, and medical services to the City of St. Albert and surrounding area. Operating from three stations, first responders are required to be on scene of an emergency in under nine minutes, ninety per cent of the time.

Fire and medical first responses are dispatched by the St. Albert Fire Services team of dedicated dispatchers while ambulance calls are dispatched through Alberta Health Services. Additionally, services are provided through the operation of an after-hours emergency call centre for City of St. Albert and emergency call-in functions.

Fire prevention is also a key priority with the provision of fire and risk education to the public using social media, media and public engagement opportunities. Another key element of fire prevention is inspection and enforcement, whereby the City inspects occupancies for Fire Code compliance.

POLICING SERVICES

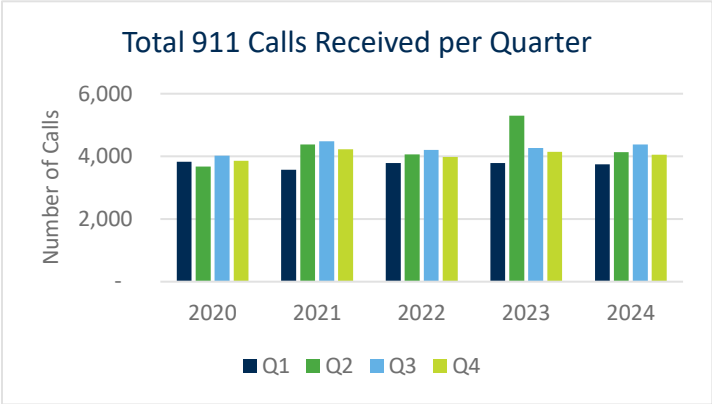
In addition to fire and medical dispatching, the City offers police dispatching. The graph below outlines the number of calls the police received through the 911 system in 2024.

The City is also responsible for photo enforcement for speeding and red light offences through the use of automated technology.

Policing Services in St. Albert are under contract with Public Safety Canada and the RCMP is designated as the Municipal Police Service. As per the agreement, the RCMP provides services necessary to preserve the peace, protect life and property and prevent crime and offences against the laws of Canada and Alberta. This includes the following:

- apprehending criminals, offenders and others who may be lawfully taken into custody
- executing all warrants
- provide services necessary to prevent bylaw offences after giving due consideration to policing demands

The RCMP determines appropriate policing responses in accordance with the Municipal Police Services Agreement.



In 2024, the volume of 911 calls was relatively consistent with previous years. Year-over-year increases is expected as the population grows.



TRANSPORTATION SAFETY

The City completes traffic safety improvements within neighborhoods, including school and playground zones to respond to public concerns about traffic safety issues. These improvements consist of engineered traffic calming solutions.



Nakî Transit Centre & Park and Ride

BUSINESS AND FINANCIAL MANAGEMENT

ASSET MANAGEMENT

The City maintains several categories of assets for the benefit of residents, including the City's public art collection, recreation assets such as indoor and outdoor facilities and amenities and transit assets such as buses, benches, shelters and centres. Finally, through the City's asset management program, integral transportation network assets are maintained.

STRATEGIC BUSINESS PLANNING

The City plans, according to the City of St. Albert Strategic Framework Policy (C-CG-06), to align the City's short, medium and long-term operational efforts to the Community Vision and Pillars of Sustainability and the Council Strategic Plan. In conjunction with this, the City uses economic data and consultation with the private sector to develop strategies, plans and policies related to growing St. Albert's local economy.

BUSINESS DEVELOPMENT

The City raises funds through advertising and sponsorship opportunities to support the delivery of services to the community.

COMMUNICATION AND MARKETING

The City disseminates information to the public to support the delivery of services and programs, using the following:

- website
- social media
- publications
- advertising and promotion
- video, photography and multimedia
- responding to customer inquiries

FINANCIAL OPERATIONS AND MANAGEMENT

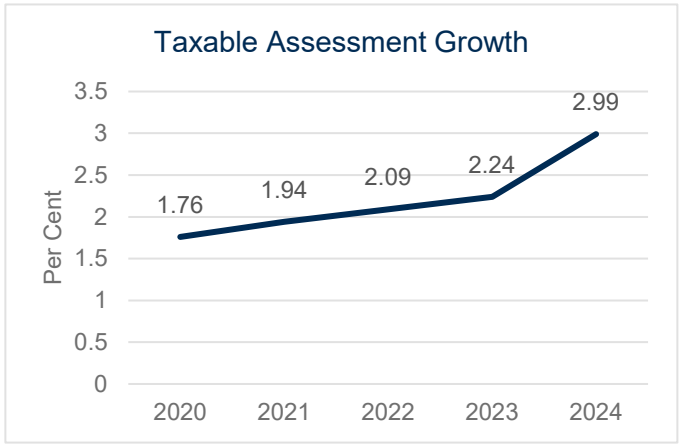
Management of utility accounts is performed internally to facilitate account setup and closure, billing and payment of utility accounts. The City partners with the St. Albert Village Community and Food Bank to provide financial assistance on utility bills through a one-time annual grant to provide relief to qualifying residents.

MUNICIPAL ASSESSMENT AND TAXATION

The delivery of accurate and equitable property assessments is essential for the distribution of the annual tax levy. The City is responsible for the development of the annual assessment roll and ensures it is up to date through re-inspections of existing property using building permit data and liaising with residents. Management of accounts supports the collection of tax levies from residents and businesses in accordance with the *Property Tax Bylaw* and the *Municipal Government Act.*

CAPITAL PROJECT MANAGEMENT

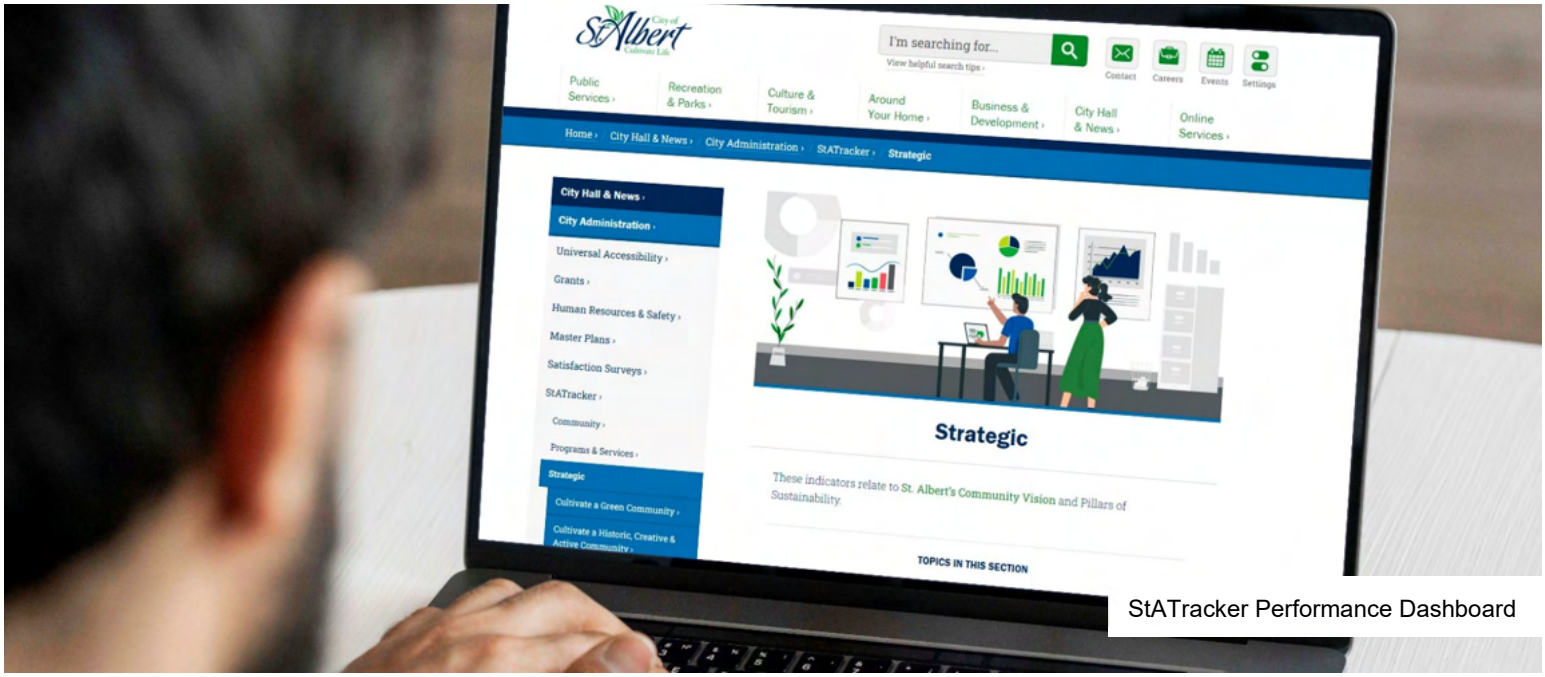
The City plans, budgets and manages capital projects from the initial concept phase through design, construction and project closeout. This includes "repair, maintain and replace" projects and new community infrastructure. Examples of infrastructure are sidewalks/trails, roads, bridges, parks, utilities and facilities. Capital project management also includes providing a central contact point for resident inquiries on capital construction projects and maintenance of an online construction map on the City's website. Administration also ensures each project has its own separate webpage to ensure the public is kept informed.



Assessment growth has increased from 2023 up to 2.99 per cent in 2024, due in part to increased non-residential development in St. Albert.



Perron Street Bridge Construction



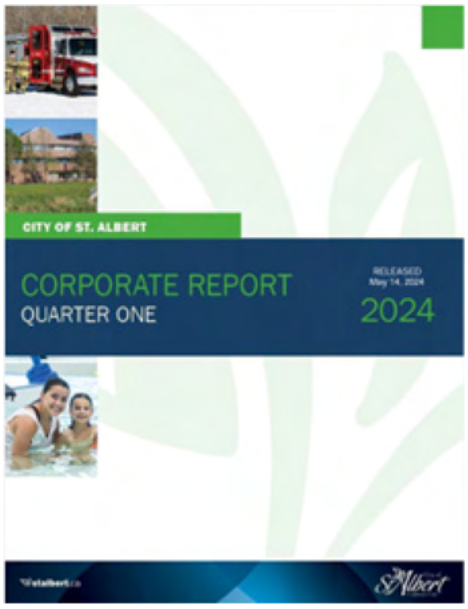
StATracker Performance Dashboard

CORPORATE GOVERNANCE AND STANDARDS

CORPORATE REPORTING

The City has a comprehensive corporate reporting process to Council and the community to maintain transparency through regular reporting of the City's achievements. It helps monitor and report on results against plans, including strategic plans, long-term plans, business plans and budgets. These reporting processes include the following:

- The City's Annual Reporting
- Corporate Quarterly Reporting
- Long Range Strategy Reporting
- StATracker Performance Dashboard





Public Participation Platform – Cultivate the Conversation

LOCAL AND REGIONAL GOVERNMENT

MUNICIPAL ELECTIONS AND DEMOCRATIC PROCESSES

Administration provides technical advice and expertise regarding compliance with governing legislation and coordination of the development of agendas, reports, materials and minutes/records for Council and committee meetings. Additionally, the City coordinates key legislative processes such as municipal elections and municipal censuses.

The City places a high priority on including public input into plans and actions that shape St. Albert's future. Residents' opinions and satisfaction are included in decision-making processes to continuously improve service delivery to the community.

Employees advise on plans and execute strategies to inform residents and communicate the value of the City's programs, services, initiatives and Council's goals and priorities. The City's social media, web presence, communications, media relations and publicity for City activities and events are managed in-house.

In 2024, the City of St. Albert launched nine new projects for public feedback, including key initiatives such as the Riverside Area Structure and Land Use Bylaw Amendment for Redspur Drive, Themes from Your Experience with the City of St. Albert, Community Traffic Calming, Urban Agriculture Plan, Erin Ridge North Area Structural Plan and LUB Amendments for 815 and 835 St. Albert Trail.

Throughout the year, the City's Cultivate the Conversation platform (which is used for public engagement activities) recorded 9,752 visits, with residents engaging at various levels.



St. Albert City Council

COUNCIL STRATEGIC PLAN PROGRESS UPDATE

The Council Strategic Plan outlines City Council's priorities for their four-year term spanning 2022 to 2025.

In January 2024, Council held their annual strategic planning session to review and confirm priorities for their term. The Council Strategic Plan signals to residents, the business community, community organizations and other stakeholders where St. Albert is headed over the four-year Council term, with the long-term in mind. The Council Strategic Plan describes the five priority areas and related strategies which provide direction to Administration.

Council's goal is to ensure that the strategies identified in the Council Strategic Plan will keep St. Albert on the right path and help guide it into the future. The strategies identified in the plan provide direction for the activities in the Corporate Business Plan and ensure that St. Albert continues its journey as one of the most desirable and best places to live.

The following section provides an overview of progress made in 2024 towards achieving the strategic priorities outlined in the Council Strategic Plan. For more details on the progress of individual initiatives, please see the Corporate Quarterly Reports on the City's website.

COUNCIL STRATEGIC PRIORITIES

STRATEGIC PRIORITY #1:
Economic Prosperity

DESIRED OUTCOME

Support an investment positive environment that encourages economic growth and the development of new and existing sectors.

PROGRESS TO DATE

In 2024, the City advanced key initiatives, including the Lakeview Business District Servicing. The initiative involves road design, utilities and infrastructure, with a significant portion of costs recoverable through off-site levies. Funding was secured through a Borrowing Bylaw and a provincial grant request. The first reading of the Borrowing Bylaw was approved in October, with the second and third readings scheduled for January 2025.

The St. Albert West ASP was approved in September, enabling development of Neighbourhood Plans (NPs) for the Badger Lands and Lakeview, including conducting key technical studies. A March 2025 extension was granted to provide more time for completing NPs.

Key milestones for the Collaborative Economic Development (CED) project were achieved with stakeholder engagement, including a CED Framework, Memorandum of Understanding (MOU), and funding commitment letter for implementation in 2025. The MOU will be shared with partners and presented to Council in early 2025.

The updated Land Use Bylaw (LUB) 18/2024 was approved in October, and Master Rates Bylaw changes, based on the new LUB, received Council approval in December. With approvals in place, focus turned to aligning the LUB with City documentation, systems and information channels.

These achievements highlight the City's commitment to sustainable growth and strategic development.

Initiatives Supporting This Priority
Lakeview Business District Servicing Design
Develop the St. Albert West Area Structure Plan and Neighbourhood Plan
Regional and sub-regional economic development and participation in the Collaborative Economic Development (CED) project
Update of Land Use Bylaw to align it with the new Municipal Development Plan
Develop Infill Strategy to guide infill and intensification *(Scheduled to start in 2025)*
Integration of annexed lands into City technical plans and studies *(Scheduled to start in 2026)*

COUNCIL STRATEGIC PRIORITIES

STRATEGIC PRIORITY #2:
Downtown Vibrancy

DESIRED OUTCOME

Foster a downtown where people come to live, gather, celebrate, shop and do business.

PROGRESS TO DATE

Initiatives supporting this priority were completed in prior years, except for Millennium Park Development planning. In 2024, the successful passage of the first reading of the Borrowing Bylaw took place in January, along with an application to amend the Municipal Development Plan to reflect proposed changes to the park's sensitive natural area. However, the second reading of the Borrowing Bylaw was defeated in April, and as such Council made the decision not to proceed with the initiative.

Initiatives Supporting This Priority
Completion of planning for Millennium Park Development

COUNCIL STRATEGIC PRIORITIES

STRATEGIC PRIORITY #3:
Community Wellbeing

DESIRED OUTCOME

Respond to changing demographics, accommodate the diverse needs of residents and continue to foster an inclusive community where everyone has an opportunity to fully participate and feel welcomed. This includes communicating and engaging in meaningful and transparent ways with the community.

PROGRESS TO DATE

Significant advancements were made in developing mixed market housing at 22 St. Thomas Street, with Council approving a $2.84 million contribution from the City's stabilization reserve. Homeland Housing received conditional approval for a low-interest loan through the Canada Mortgage and Housing Corporation Affordable Housing Fund, contingent on securing additional funding from the Province of Alberta. Project updates were shared with the community at a housing and homelessness event, and a joint advocacy meeting with provincial and municipal leaders was held to strengthen efforts. City administration is working with Homeland Housing to prepare the funding application for the Affordable Housing Partnership Program request for proposal (RFP) process, aiming to secure funding in 2025. The City continues to support the project through government advocacy, development coordination and the finalization of legal agreements.

Initiatives Supporting This Priority
Develop and advance mixed market housing for 22 St. Thomas Street
Complete a feasibility study for youth transitional housing
Complete a community amenities needs assessment and concept planning
Establish an Indigenous Advisory Committee and explore synergistic opportunities
Complete a Community Social Needs Assessment, to provide a comprehensive community demographic profile, identification of community social issues and trends and compilation of community inventory of social sector organizations
Develop the City's overall strategy, identify tactics and an implementation plan for diversity, equity and accessibility

The Feasibility Study for Youth Transitional Housing made meaningful progress this year, with the completion of the Youth Transitional Housing Needs Assessment Report. Stakeholder meetings were held, and detailed recommendations were developed. The final report was presented and approved by Council in September, with unanimous support for exploring potential operators or partners.

Progress on the Community Amenities Needs Assessment gained momentum. Planning for a new community amenities site included technical site studies and a functional program review, setting the stage for partnership opportunities and Council decisions in 2025.

Important steps were taken to advance the Reconciliation Action Plan/Indigenous Framework, aimed at guiding the establishment of an Indigenous Advisory Committee. A Working Group was established to oversee activities related to the September 30 National Day for Truth and

Reconciliation. Artwork for an Every Child Matters crosswalk was installed in downtown St. Albert, serving as a reminder of the City's history with residential schools and efforts towards healing. In addition, relationship building with First Nations and Métis communities continued with a focus on exploring mutually beneficial opportunities. Work will continue through 2025 to establish the advisory entity and further strengthen relationships.

The Community Social Needs Assessment initiative was completed, marking several significant accomplishments. A "What We Heard" report, summarizing public and stakeholder survey responses, was presented to Council committees and community partners. A demographic and social issues fact sheet was developed, providing valuable insights for future planning. To foster collaboration and input from community members, a pivotal community stakeholder engagement session was held. The project concluded with the presentation of the final project report to Council committees, along with the development and publication of the Community Social Roadmap which will guide social initiatives over the next decade.

In collaboration with the Colbourne Institute for Inclusive Leadership (CIIL) at NorQuest College, the Inclusion, Diversity, Equity, and Accessibility (IDEA) Strategy made a strong start. Initial assessments and engagement activities were completed, providing valuable insights and laying a strong foundation to guide the strategy's development through 2025.

Together, these efforts reflect the City's commitment to fostering inclusivity, addressing housing needs and enhancing community well-being.

COUNCIL STRATEGIC PRIORITIES

STRATEGIC PRIORITY #4:
Adapting to a Changing Natural Environment

DESIRED OUTCOME

Build resiliency that allows the City to prepare for, and respond to, climate change and ensure the vitality of our land, river, natural resources and resilient infrastructure for future generations.

PROGRESS TO DATE

Initiatives supporting this priority were completed in prior years, with the exception of the development of a Resilient Infrastructure Long-Range Strategy, which is scheduled to begin in 2025. As a result, no work was carried out on this priority in 2024.

Initiatives Supporting This Priority
Develop a Resilient Infrastructure Long-Range Strategy *(Scheduled to start in 2025)*

COUNCIL STRATEGIC PRIORITIES

STRATEGIC PRIORITY #5:
Financial Sustainability

DESIRED OUTCOME

Ensure responsible and transparent fiscal management, decision making and long-term financial sustainability that allows the City to respond to changes to revenue sources.

PROGRESS TO DATE

In 2024, significant progress was made across several key initiatives.

The Long-term Debt Strategy advanced with the refinement of the Debt Management Policy, approved by Council in June. Debt limits were tested, stakeholders were engaged and off-site levy policies were integrated, laying the foundation for informed funding decisions and aligning debt considerations with capital planning.

The Mature Asset Management (AM) Program progressed with vendor evaluations for the Enterprise Maintenance Management System, finalization of the State of Infrastructure Report (SOIR) and development of 37 per cent of the governance structure for tactical asset management plans. Updates to the AM Governance Structure were also completed, along with ongoing meetings to refine roles and responsibilities.

The Multi-Year Budgeting Initiative progressed with the approval of the project plan and a successful kickoff meeting held in September. Internal stakeholder engagement was initiated, and data collection began to modernize financial planning. Two sub-teams were formed to gather feedback through questionnaires and evaluate the current budgeting process. Meetings with municipalities were conducted, with additional sessions scheduled for 2025.

The Records and Information Management Practices advanced with several notable

Initiatives Supporting This Priority
Develop a long-term debt strategy
Standardized capital project and contract management procedures
Explore and implement a centralization asset management model
Enhancement of online access to City services
Extending online options for building and development application process
Develop a process for multi-year budgeting
Enhance records and information management practices
Procurement audit implementation
Advance integrated risk management framework and practice
Identify and implement improvements to selected planning, development and/or engineering process(s), as per Council motion

achievements, including the award and finalization of the offsite storage contract, approval and publication of the Digitization Directive in July and development of related procedural documents. In addition, the Records and Information Management Month open house in April successfully promoted the digitization component. A review of the City's Microsoft environment was also completed, paving the way for improved record-keeping and employee education in the coming year.

Initiatives Supporting This Priority *(Con't)*
Define organizational direction, scope and requirements for customer relationship and issue management for City departments *(Scheduled to start in 2026)*
Implement customer relationship and issue management direction for City departments *(Scheduled to start in 2027)*

The Procurement Audit Implementation Project saw the successful launch of the Goods and Services Training Module and the development of standardized purchasing processes and directives, streamlining workflows and laying the groundwork for Phase 3 of the procurement initiatives. Phase 1 and 2 focused on improvements in planning, development and capital project management through lean methodology training, with finalized recommendations aimed at enhancing efficiency across the organization. Additionally, superusers were engaged to identify gaps in the purchasing processes and directives, ensuring continuous refinement and alignment with best practices.

The Integrated Risk Management Framework progressed with updates to the Corporate Strategic Risk Register, capturing current mitigations and scoring. This step ensures risk awareness and strategic integration across departments, bolstering the City's governance and decision-making capacity. The updated register will inform work plans and continue to be integrated with existing processes, with established timelines for regular review.

Improvements to selected planning, development and engineering processes advanced with stakeholder engagement to assess the current state of Planning and Development and Capital Project Management. A municipal scan informed the development of a future state and related recommendations. Lean Methodology Process Improvement training was completed, supporting process optimization. Final reports were completed, including assessments, gap analysis and recommendations for implementation.



Financial Section

Sturgeon River

FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

The 2024 Annual Report provides its recent financial performance, including significant financial practices, strategies and events.

Combined with the City's consolidated financial statements, the Financial Statement Discussion and Analysis (FSD&A) section of the Annual Report is prepared by management in accordance with the principles and standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, and the *Municipal Government Act* and provincial and federal regulations.

The FSD&A aims to provide the results of the past year, with a summary of the sources, allocation and use of the economic resources, while capturing significant differences between the reported year and previous year as well as budgeted and actual results. It reports on how the financial resources entrusted to the City are being managed to provide municipal infrastructure, programs and services. It depicts how the activities of the period affected the City's results.

Management has made every effort to ensure the consolidated financial statements present a fair accounting of the City's consolidated operating and capital activities for the fiscal year ended December 31, 2024. The City's consolidated financial statements are prepared and reported in observation of the City's policies and bylaws, where Council provides governance and guidance to policy and bylaw changes and approval. To ensure accountability, Council conducts quarterly and year-end reviews of the financial results. The consolidated financial statements include the City government and its utilities, the St. Albert Library Board and the Arts and Heritage Foundation of St. Albert.

The City's auditor, KPMG LLP, has audited the consolidated financial statements and provided the accompanying Independent Auditor's Report. The consolidated financial statements and auditor's reports satisfy a legislative reporting requirement as set out by the *Municipal Government Act*.

The FSD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes. The responsibility for the preparation of both the consolidated

financial statements and the FSD&A rests with the City's management. A multi-year statistical and financial section is provided for additional information.

The 2024 Consolidated Financial Statements include the following:

- **Consolidated Statement of Financial Position**
  Reports financial assets, liabilities, net financial assets, non-financial assets and accumulated surplus as at December 31 year-end. This statement is used to evaluate the City's ability to finance its activities and satisfy its obligations and commitments.
- **Consolidated Statement of Operations and Accumulated Surplus**
  Reports revenues earned, expenses incurred, and results of the fiscal year as annual surplus or deficit and summarizes the change in accumulated surplus.
- **Consolidated Statement of Changes in Net Financial Assets**
  Reports the changes in net financial assets at year-end. This statement provides information regarding the extent to which expenditures in the year were met by revenues recognized in the year. It is a key indicator of the City's overall financial health.
- **Consolidated Statement of Remeasurement Gains and Losses**
  Reports on the unrealized gains and losses arising from the remeasurement of certain financial instruments and certain items denominated in foreign currencies.
- **Consolidated Statement of Cash Flows**
  Reports the cash resources provided by operations, investing, capital activities and financing, and how cash was used during the reporting period. It reflects the net change in cash and cash equivalents since the last reporting period.



St. Albert Place

FINANCIAL ASSETS

Financial assets include cash and cash equivalents, receivables and investments and are resources that are considered as cash or could be turned into cash, if required, to fund day-to-day government services. In comparison to 2023, financial assets increased by $18.8 million due to an increase of cash and cash equivalents offset by decreases of investments and receivables. With financial assets trending higher, the City continues to be in a stable financial position. The Consolidated Statement of Financial Position summarizes the financial assets at year end.

CASH AND INVESTMENTS

Cash Position

Cash and cash equivalents are financial resources that consist of short-term cash and investments with maturities of up to three months and that are held to pay for ongoing expenditures and obligations. Uses of cash are subject to the City's Cash Management Policy, which is in place to optimize the cash position to take advantage of investment opportunities.

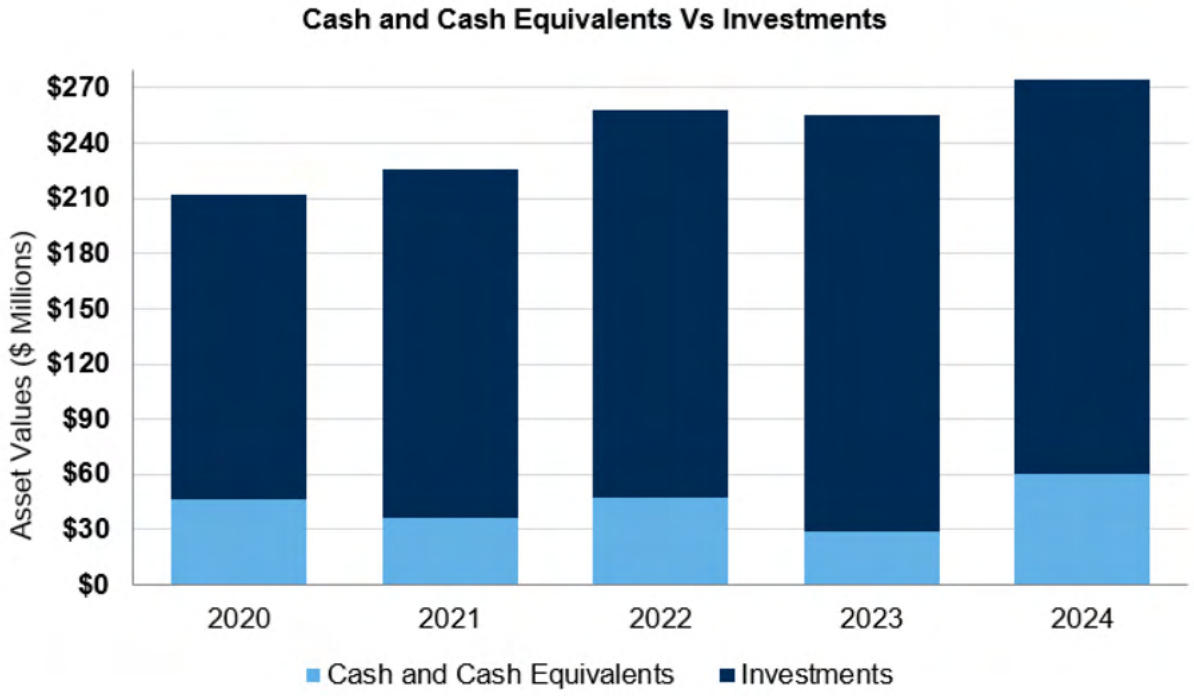
During 2024, the changes in the City's cash position were largely due to the following:

- $75.4 million generated from City operations;
- $63.4 million invested in tangible capital assets and $0.1 million incurred in settlement of asset retirement obligations, offset by proceeds on disposal of tangible capital assets of $0.5 million;
- $12.2 million received from maturity of investments net of purchases; and,
- $16.7 million received from the issuance of new long-term debt offset by $9.6 million in principal repayments.

Investments

Ranging from short-term investments to long-term bonds, the City invests funds to generate income, which provides another source of funding for services. Short-term investments have maturity terms from three months to three years, which consists of notes and deposits. Long-term investments are financial securities that have varying maturity terms that extend past three years, which includes corporate and government bonds and principal protected notes.

In comparison to 2023, the carrying value of investments was lower by $12.0 million, which represents a decrease of 5.3 per cent, primarily due to decreases in the investments base. The investment income earned in the year was $8.7 million, an increase of $1.4 million from the prior year due to favourable interest rates. Details on investments are provided in Note 5 of the consolidated financial statements.



As at December 31, 2024, the total cash and cash equivalents and investments were $274.9 million: $60.7 million and $214.2 million respectively. Further information regarding the City's sources and uses of cash and cash equivalents are summarized in the Consolidated Statement of Cash Flows.

RECEIVABLES

Receivables are amounts owed by taxpayers and customers for general taxes, trade, sales and user fees and other revenues. In the past year, receivables decreased by $0.9 million to $18.0 million. The balance in receivables is generally due to timing and does not present substantive risks to the City.



Jack Kraft Facility

LIABILITIES

Liabilities include accounts payable and accrued liabilities, deferred revenue, off-site levy liabilities, deposit liabilities, long-term debt, asset retirement obligations and environmental liabilities. At year end, total liabilities increased by $13.2 million to $210.0 million, as a result of increases in deferred revenue, off-site levy liabilities, deposit liabilities and long-term debt. This was partly offset by a decrease in accounts payable and accrued liabilities. The Consolidated Statement of Financial Position summarizes the City's liabilities as of December 31, 2024.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are current short-term amounts owed to vendors for goods purchased, work completed or services rendered to the City as well as salaries and benefits. The payments to these vendors will be made within the next year. As at December 31, 2024, the balance decreased by $2.9 million to $43.4 million broadly due to timing of payments to vendors. Additional details on employee future benefits are provided in Note 6 to the consolidated financial statements.

DEFERRED REVENUE

Deferred revenue, representing mostly restricted capital funding, is held due to restrictions placed on funds by provincial and/or federal governments based on funding agreements. Amounts in deferred revenue are recognized as revenue in the period when the timing or conditions associated with the revenues have been satisfied. Generally, this means that revenues can be recognized as eligible expenditures are made on grant funded capital or operating projects.

During the year, deferred revenue increased by $1.4 million due to the following:

- $28.0 million revenue recognized; and offset by
- $1.2 million earnings on interest;
- $28.2 million contributions received.

The deferred revenue balance at year end of $29.9 million was comprised of $24.8 million related to capital projects supported by government transfers and the remaining $5.1 million designated for operating purposes. Note 7 to the consolidated financial statements provides more detailed information on deferred revenue.

OFF-SITE LEVY LIABILITIES

The City's key services include working with developers to oversee land development for private and public purposes in the community. This involves processing development applications and permits to maintain compliance with planning goals and regulations. One of the major components when developing a new area of land is ensuring that key connecting infrastructure such as roadways, water, sanitary and storm are in place to support the proposed development.

The City collects off-site levies from developers to fund the construction of these items. The funds are held by the City, restricted, and reported as off-site liabilities until the infrastructure is built.

The balance of this fund fluctuates over time based on the pace of development. The Off-site Levy Program specifies that the burden of paying for the cost of the infrastructure rests with developers and supports a growth-pays-for-growth philosophy.

Off-site levy liabilities increased by $6.9 million to $31.6 million in 2024, as a result of the issuance of new development agreements and the corresponding payment of required levies. More detailed information is specified within the Off-site Levy Bylaw and Note 8 to the consolidated financial statements.

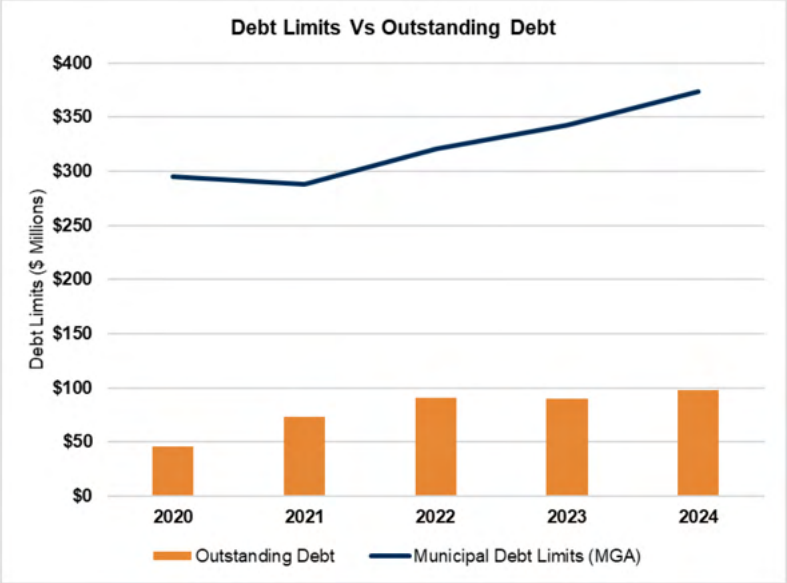
LONG-TERM DEBT

City Council considers long-term debt when internal financing is unavailable to fund capital projects and when it is prudent to do so. Current long-term debt consists of fixed-term financing agreements with the Alberta Treasury Board and the Federation of Canadian Municipalities. The interest rates were established at the time of borrowing and remain constant throughout the term. The City's current debt repayments are both tax and reserve-funded, with a requirement for semi-annual payments of principal and interest. During the year, the City borrowed $16.7 million, and repaid a principal amount of $9.6 million, resulting in a year-end balance of $97.6 million. A total interest expense of $3.4 million was incurred on long-term debt during the year.

The City has $97.6 million in debt outstanding, which is lower than the limit established through the *Municipal Government Act*. The issuance of new long-term debt relates to the following three significant projects:

- North St. Albert Trail of $10.0 million
- Fountain Park Recreation Centre of $3.7 million
- North St. Albert Trail Corridor Management of $3.0 million

The ability to borrow is governed by the *Municipal Government Act*, which sets maximum limits to ensure a municipality does not take on too much debt or exceed its ability to service that debt. The regulation safeguards municipalities from over-extending their limits to such that they can meet the required payments. Debt, when used strategically, is an effective long-term financing strategy. St. Albert remains significantly below the prescribed debt limit set by the Government of Alberta. More detailed information is provided in Note 10 to the consolidated financial statements.



ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

Asset Retirement Obligations (ARO) are legal obligations that arise from the City's control of tangible capital assets or leased assets, which include assets in productive or non-productive use. As of December 31, 2024, the ARO liability of $2.3 million consists of retirement liabilities related to tangible capital assets, such as removal of asbestos, leasehold improvements, landfill closure, post-closure activities and on-going monitoring costs.

In addition, in 2024, environmental liabilities of $0.2 million consisted of expected future monitoring costs connected to the effects of salt on soil and groundwater.

More detailed information is provided in Note 11 to the consolidated financial statements.



Healing Garden / Kâkesimokamik



Larry Olexiuk Field

NET FINANCIAL ASSETS

A government's net financial assets position is a function of its total liabilities and its total financial assets. This calculation is a key financial indicator related to the City's financial position as it reflects the relationship between annual surplus, tangible capital asset acquisitions/disposals/amortization and treatment of other inventories or prepaid expenses. In 2024, the City's net financial assets position increased by $5.6 million to $83.0 million. The Consolidated Statement of Changes in Net Financial Assets provides more detailed information on the net financial assets as of December 31, 2024.

NON-FINANCIAL ASSETS

Non-financial assets are largely comprised of tangible capital assets, but also include inventories of materials and supplies and prepaid expenses. These assets are acquired and used in the production of goods and services primarily for the purpose of providing services to the community. Overall, non-financial assets increased by $43.8 million which was attributed to increases in the tangible capital asset base in 2024. The Consolidated Statement of Financial Position outlines the non-financial assets balances as at December 31, 2024.

TANGIBLE CAPITAL ASSETS

Costs are incurred to construct, buy, maintain and retire assets such as roads, buildings or equipment, which are considered tangible capital assets. Any increase in tangible capital assets is a form of investment in the community for which citizens can expect to benefit in future years. In general, these assets have physical substance and have a long-lived service life greater than one year, and in some cases, decades. Examples of tangible capital assets would include such things as transit buses, recreation centres, parks, trails, cultural amenities, roadways and water reservoirs.

There are three streams of tangible capital assets – contributed assets, self-constructed/purchased assets and the leased assets. In the normal course of operations, the City receives ownership of tangible capital assets from developers and records them as contributed tangible capital assets. Once contributed as tangible capital assets, the City takes

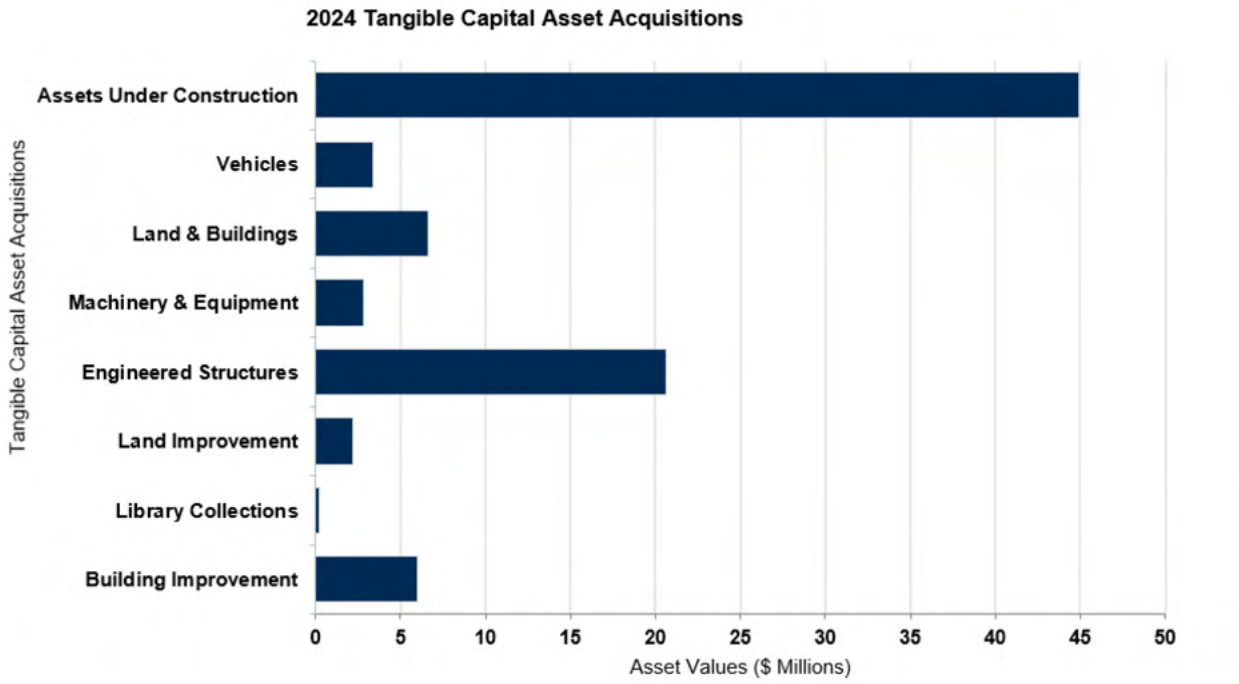
on the future responsibility for repairs, maintenance and eventual replacement of those assets. Contributed tangible capital assets provide a future economic benefit to the City and include such things as roads, land, sidewalks and street lighting. These contributions are reported as revenue upon receipt from developers and at the time of project completion, which results in an increase in the accumulated surplus.

For the year, the changes in the value of the City's tangible capital assets are comprised of:

- $86.9 million increase in tangible capital assets acquisitions and transfers (including $23.5 million in contributed tangible capital assets); offset by
- $41.6 million amortization expenses; and,
- $0.3 million of disposals.

Net tangible capital assets increased by $45.0 million, ending the year at $1,362.3 million.

Capital spending in the past year was mainly on assets under construction, land and buildings, building improvements and engineered structures such as a roadway system, water system and wastewater system. Tangible capital assets amortization, also referred to as depreciation, is a drawdown of its value, representing an estimated annual cost of using the asset due to wear and tear from use. Land is not a depreciable asset. Note 12 to the consolidated financial statements provides more information on the major components of tangible capital assets, along with the respective amortization amounts in 2024.



During the year, there was a large number of projects completed and moved into service, as a result, $52.2 million was transferred from Assets under Construction. More details are provided in Note 12 to the consolidated financial statements.



Fire Hall 3

ACCUMULATED SURPLUS

Accumulated surplus, also known as municipal equity, is a balance representing the book value of the City and consists of both restricted and unrestricted reserves, and equity invested in tangible capital assets. It is driven by the City's investments and ownership of capital assets over time. The accumulated surplus balance is attributed to all assets exceeding all liabilities. A positive balance typically indicates that the government has sufficient net resources to enable the City to provide services in the future. As of December 31, 2024, the City's accumulated surplus increased by $49.4 million, primarily due to capital revenues. The accumulated surplus ended the year at $1,449.3 million compared to $1,399.9 million in 2023. The Consolidated Statement of Operations and Accumulated Surplus summarizes the accumulated surplus, with additional information in Note 14 to the consolidated financial statements.

RESERVES

Reserves are funds set aside to provide for capital investments, budget shortfalls or unexpected economic events through general fund contributions and investment income, in an effort to stabilize future tax. The City's reserves are designated for operating and capital purposes, however, most of the reserves are funds for future repairs, maintenance and replacement of existing assets as part of the asset management program. A growing reserve balance represents good financial management - indicative of healthy fundamental practices and is consistent with the City's conservative approach.

The City's internally restricted reserves increased by $9.4 million. Reserve balances fluctuation is due to timing of lifecycle purchases, surplus transfers as well as delays in projects. As a result, restricted reserves ended the year at $187.7 million.

FINANCIAL OPERATIONS

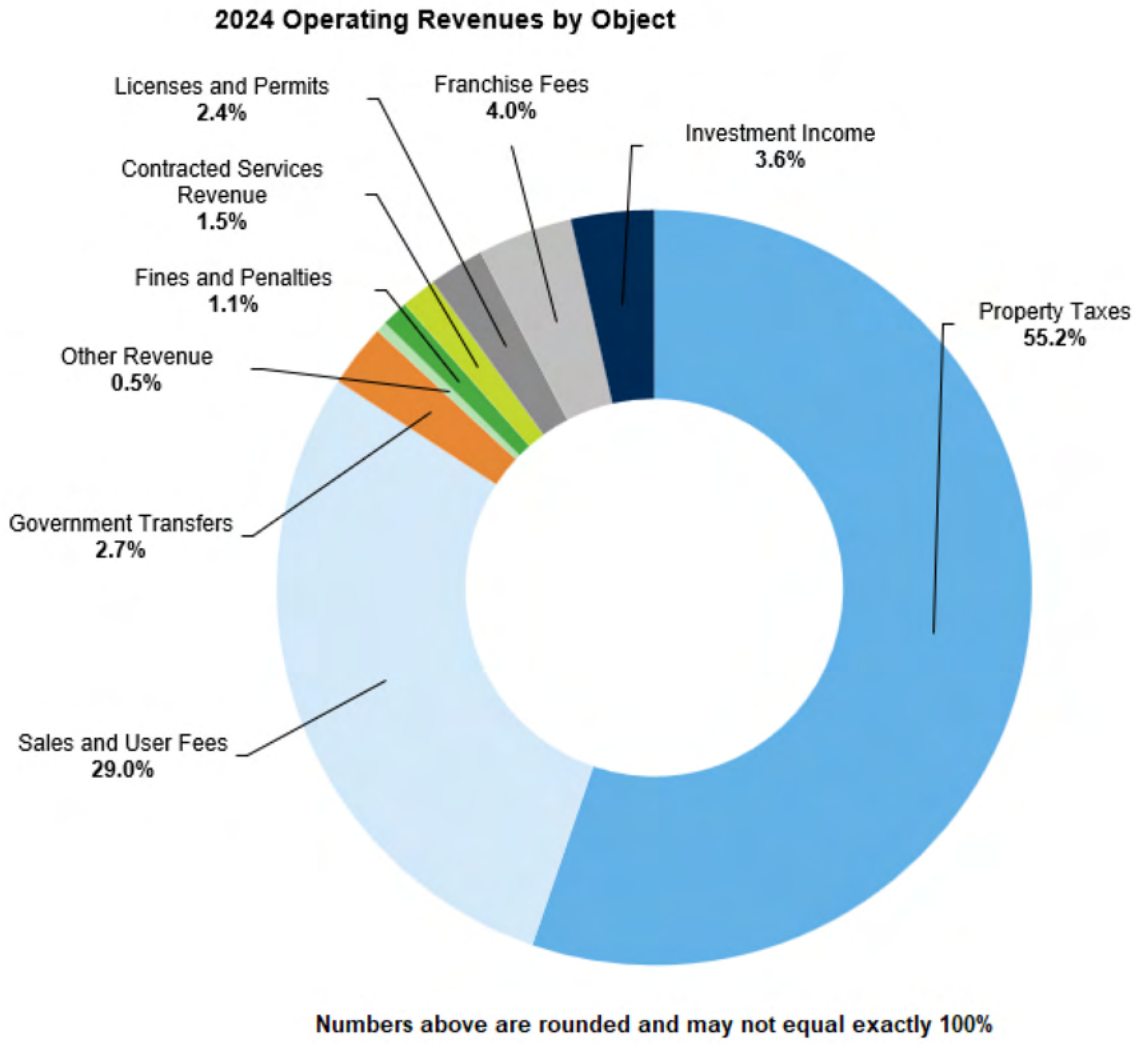
The Consolidated Statement of Operations and Accumulated Surplus summarizes the City's operating results during 2024. While contributing positively to the City's strong financial position, this year's annual surplus of $49.4 million is primarily attributed to revenues recognized for contributed assets, developer contributions and levies and capital grants. The segmented information on the lines of service provided by the City is detailed in Note 24 to the consolidated financial statements. This note also includes corresponding revenues and expenses, presented by object in each functional category.

OPERATING REVENUES

Property tax is the City's primary source of revenue, however, sales and user fees and government transfers also provide a steady stream of revenues. In general, some of the City's revenues fluctuated with economic conditions, while other revenue sources performed largely as budgeted.

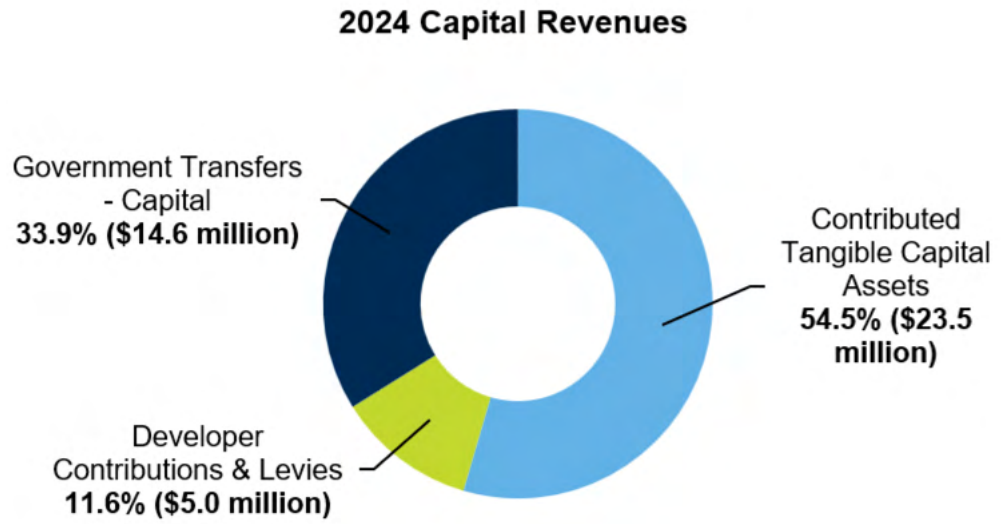
At December 31, 2024, the City's consolidated operating revenues of $243.9 million exceeded the budget by $9.4 million. The increase in operating revenues was attributed to increases in Sales and User Fees, Licenses and Permits, Investment Income, Government Transfers, Contracted Services Revenue and Franchise Fees. The increase in Sales and User Fees is driven by increases in demand for recreation services, facility rentals and transit services. The increase in Licenses and Permits is a result of increased fees related to development growth, including new subdivisions and recovered costs for a third-party fiber optics utility review.

Moreover, the increase in Investment Income is due to favourable interest rates. The increase in Government Transfers is due to a one-time grant for low-income transit passes and increases in the Arts & Heritage Foundation transfer and unbudgeted government transfers. The increase in Contracted Services Revenue is due to a new contract for ambulance service delivery. The increased Franchise Fees are a result of the Alberta Utilities Commission approval of electricity delivery rate increase and growth.



Numbers above are rounded and may not equal exactly 100%

CAPITAL REVENUES



Funding for capital projects comes from a variety of sources such as tax revenues, reserves, government transfers, third-party contributed assets, developer contributions and levies, and to a lesser extent, investment income and other revenues. Capital revenues for capital activities can vary from year-to-year depending on the timing of capital project schedules, thus comparison of current year to prior year actuals provides nominal value. As project expenditures are incurred, related revenues are earned. Thus, delays in capital projects result in delays in revenue recognition for projects.

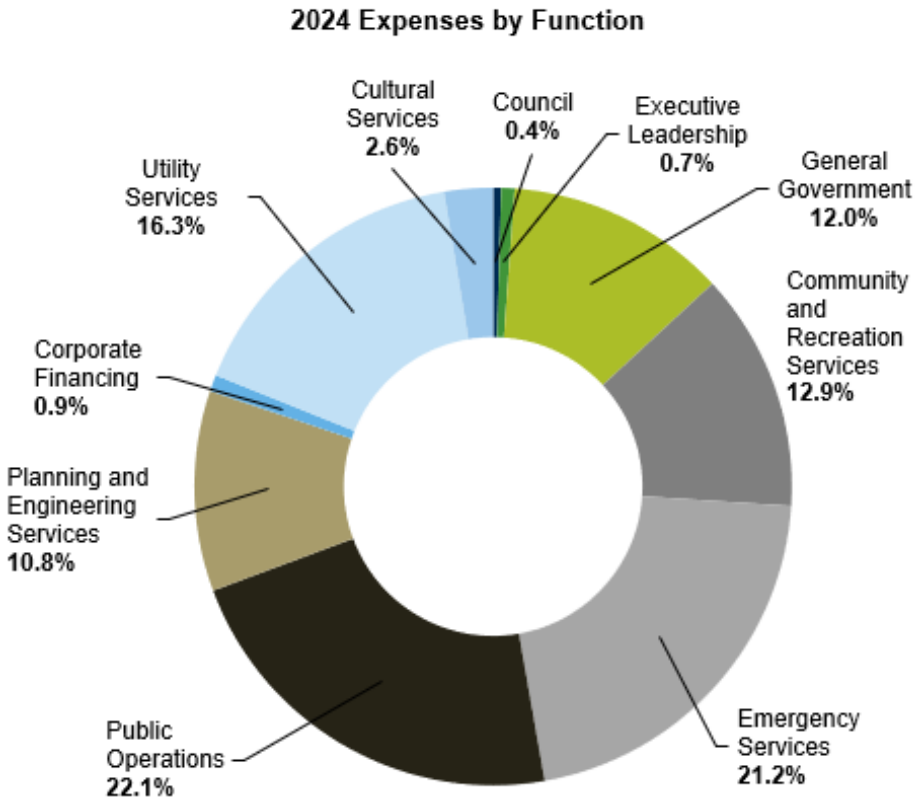
The 2024 capital revenues varied by $0.6 million from budget primarily due to timing of contributed assets, developer contributions and levies, and government transfers for capital projects. The capital revenues reported include projects that were not only approved in the current year but also consisted of projects from prior years. A total of $43.1 million in capital revenues were recognized during the year.

EXPENSES

In the delivery of municipal services, the City incurs expenditures for work performed by employees, vendors and contractors and purchases of materials, supplies and commodities. This requires cash outflows to settle amounts owed by the City. In general, the City's expenditures are subject to inflationary pressures. As such, the effects of inflation on contracted services, materials, goods and supplies continue to put pressure on costs associated with delivering programs and services.

The City's 2024 consolidated expenses of $237.6 million were lower than budget by $10.7 million. An overall decrease in operating expenses was attributed to decreases in Public Operations, Utility Services, Corporate Financing, Community and Recreation Services, General Government and offset by increases in Emergency Services, and Cultural Services. Public Operations expenses were lower than budget due to lower amortization and contracted services due to transit trip planning optimization as well as lower fuel prices and energy costs because of warm weather. Utility Services expenses were lower than budget due to lower water costs as a result of lower water purchase rates and solid waste management costs due to contract renewal and lower amortization. Corporate Financing expenses were lower due to budgeted financing interest expenses that are reported corporately, with the actuals being allocated to each functional category and lower amortization offset by an increase in employment relations costs.

These expenses were offset by higher Emergency Services expenses due to an increase in contracted services for RCMP and overtime. This is offset by personnel cost savings because of vacancies. Cultural Services expenses were higher due to increases from an externally funded portion of the ongoing operations of the Arts & Heritage Foundation not budgeted by the City.



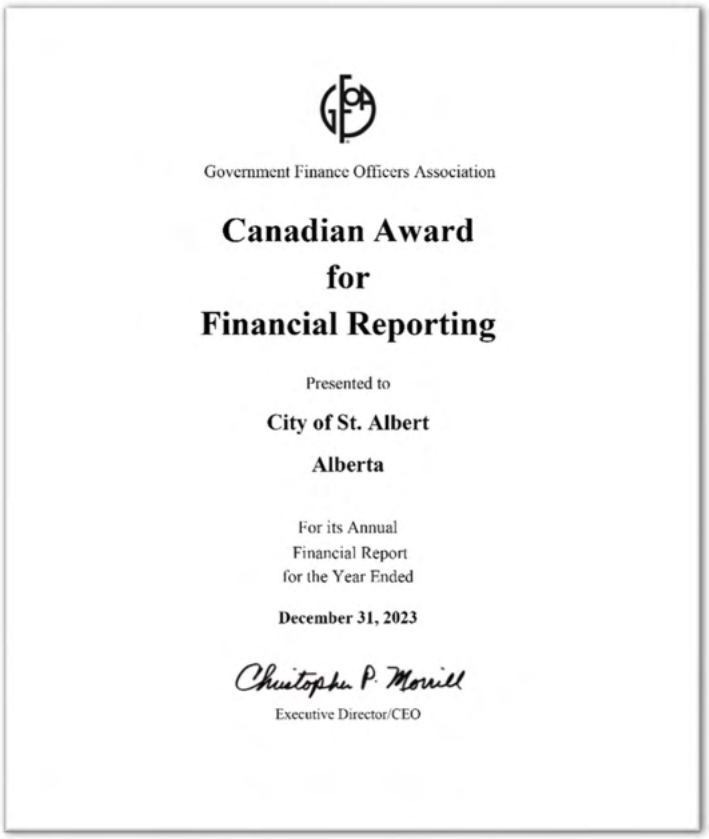
Numbers above are rounded and may not equal exactly 100%

ANNUAL SURPLUS

The City's annual surplus remains financially strong at $49.4 million. The annual surplus is equal to the current year's excess of revenues over expenditures. With a realized healthy surplus, the City strengthened its net assets position reflecting continued financial sustainability.



Lacombe Lake Dog Park



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of St. Albert

Alberta

For its Annual Financial Report for the Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

CANADIAN AWARD FOR FINANCIAL REPORTING

For the last 23 years, the City has received a Canadian Award for Financial Reporting for its Annual Financial Reports. This award, presented by the Government Finance Officers Association of the United States and Canada (GFOA), is presented to governments across Canada who publish high-quality financial reports.

In order to qualify, a government must publish an easily readable and efficiently organized annual financial report, the contents of which conform to program standards beyond the minimum requirements prescribed by Canada's Generally Accepted Accounting Principles. Such a report should clearly communicate the municipality's financial condition, enhance an understanding of financial reporting, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one-year only.

The City of St. Albert believes its current Report continues to conform to the program award requirements and will therefore again forward it to the Government Finance Officers Association for award consideration.



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Management's Report

To the Mayor and Members of Council of the City of St. Albert,

Management of the City of St. Albert is responsible for the integrity, relevance and comparability of the data in the accompanying consolidated financial statements. The consolidated financial statements have been prepared by Management in accordance with Canadian Public Sector Accounting Standards. The preparation of the consolidated financial statements necessarily includes some amounts which are based on Management's best estimates.

It is City policy to practice the highest standard of ethics. The City also has policies and procedures for internal controls.

Management is committed to maintaining an extensive system of internal controls, providing reasonable assurance that:

* all transactions are appropriately authorized

* assets are properly accounted for and safeguarded

* all transactions are appropriately recorded, and financial records are reliable for the preparation of consolidated financial statements.

Oversight for Management's responsibilities for financial reporting is provided by City Council. There are regular meetings between Council, Management and the City's independent external auditors to discuss auditing and reporting on financial matters, and to ensure that Management is carrying out its responsibilities with its preparation of the consolidated financial statements. The independent auditors have full and free access to Council and Management.

The consolidated financial statements have been audited by the independent external audit firm of KPMG LLP.

William Fletcher (Apr 15, 2025 14:10 MDT)

William Fletcher
Chief Administrative Officer

Diane McMordie (Apr 15, 2025 14:22 MDT)

Diane McMordie, CPA,CMA
Managing Director, Corporate & Emergency Services/CFO

April 15, 2025

KPMG LLP
2200, 10175 – 101 Street
Edmonton, AB T5J 0H3
Canada
Telephone 780-429-7300
Fax 780-429-7379

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the City of St. Albert

Opinion

We have audited the consolidated financial statements of the City of St. Albert (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of operations and accumulated operating surplus for the year then ended;
- the consolidated statement of changes in net financial assets for the year then ended;
- the consolidated statement of remeasurement gains and losses for the year ended;
- the consolidated statement of cash flows for the year then ended;
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets, its consolidated remeasurement gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the "2024 Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in 2024 Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Edmonton, Canada

April 15, 2025

CITY OF ST. ALBERT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024, with comparative information for 2023 (in thousands of dollars)

	2024	2023
Financial Assets		
Cash and Cash Equivalents (Note 3)	**$ 60,727**	$ 29,012
Accounts Receivable	**14,559**	15,332
Taxes Receivable (Note 4)	**3,448**	3,535
Land and Inventories Held for Resale	**127**	122
Investments (Note 5)	**214,174**	226,209
Total Financial Assets	**293,035**	274,210
Financial Liabilities		
Accounts Payable and Accrued Liabilities (Note 6)	**43,384**	46,315
Deferred Revenue (Note 7)	**29,897**	28,488
Offsite Levy Liabilities (Note 8)	**31,542**	24,675
Deposit Liabilities (Note 9)	**5,037**	4,330
Long-Term Debt (Note 10)	**97,629**	90,497
Asset Retirement Obligations and Environmental Liabilities (Note 11)	**2,537**	2,480
Total Financial Liabilities	**210,026**	196,785
Net Financial Assets	**83,009**	77,425
Non-Financial Assets		
Tangible Capital Assets (Note 12)	**1,362,357**	1,317,321
Inventories of Materials and Supplies	**1,603**	1,646
Prepaid Expenses	**2,430**	3,533
Total Non-Financial Assets	**1,366,390**	1,322,500
Accumulated Surplus	**$ 1,449,399**	$ 1,399,925
Accumulated Operating Surplus (Note 14)	**$ 1,449,287**	$ 1,399,935
Accumulated Remeasurement Gains (Losses)	**$ 112**	$ (10)

Commitments and Contingencies (Note 15)

Contractual Rights (Note 16)

Approved by: C. Heron

Mayor

K MacKay

K MacKay (Apr 15, 2025 16:44 MDT)

Councillor

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF ST. ALBERT
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED OPERATING SURPLUS

Year Ended December 31, 2024, with comparative information for 2023 (in thousands of dollars)

	2024 Budget (Note 22)	2024	2023
Operating Revenue			
Property Taxes (Note 18)	$ 134,405	**$ 134,715**	$ 125,129
Sales and User Fees	67,976	**70,618**	63,797
Franchise Fees (Note 17)	9,130	**9,846**	8,868
Investment Income	7,001	**8,663**	7,252
Government Transfers - Operating (Note 19)	5,547	**6,593**	6,444
Licenses and Permits	3,621	**5,819**	3,778
Contracted Services Revenue	2,901	**3,721**	3,041
Fines and Penalties	3,084	**2,832**	2,836
Other Revenue	893	**1,112**	1,266
Total Operating Revenue	234,558	**243,919**	222,411
Expenses			
Public Operations	58,117	**52,528**	50,799
Emergency Services	46,215	**50,368**	46,579
Utility Services	40,677	**38,741**	33,469
Community and Recreation Services	31,535	**30,693**	28,725
General Government	29,361	**28,445**	25,596
Planning and Engineering Services	25,315	**25,785**	24,871
Cultural Services	4,827	**6,252**	6,100
Executive Leadership	1,801	**1,728**	1,817
Council	1,031	**1,024**	912
Corporate Financing	9,460	**2,106**	6,671
Total Expenses	248,339	**237,670**	225,539
Annual Surplus (Deficiency) Before Capital Revenue	(13,781)	**6,249**	(3,128)
Capital Revenue			
Contributed Tangible Capital Assets	1,896	**23,539**	38,865
Developer Contributions and Levies	19,650	**4,984**	6,210
Government Transfers - Capital (Note 19)	22,114	**14,580**	18,719
Total Capital Revenue	43,660	**43,103**	63,794
Annual Surplus	29,879	**49,352**	60,666
Accumulated Operating Surplus, Beginning of Year	1,399,935	**1,399,935**	1,339,269
Accumulated Operating Surplus, End of Year (Note 14)	$ 1,429,814	**$ 1,449,287**	$ 1,399,935

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF ST. ALBERT
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year Ended December 31, 2024, with comparative information for 2023 (in thousands of dollars)

	2024 Budget (Note 22)	2024	2023
Annual Surplus	$ 29,879	$ 49,352	$ 60,666
Acquisition of Tangible Capital Assets	(298,742)	(63,417)	(73,360)
Contributed Tangible Capital Assets	(1,896)	(23,539)	(38,865)
Proceeds on Disposal of Tangible Capital Assets	-	493	309
Amortization of Tangible Capital Assets	46,231	41,638	39,994
Gain on Disposal of Tangible Capital Assets	-	(211)	(73)
	(254,407)	(45,036)	(71,995)
Acquisition of Inventories of Materials and Supplies	-	(1,603)	(1,646)
Prepayment of Prepaid Expenses	-	(2,430)	(3,533)
Consumption of Inventories of Materials and Supplies	-	1,646	1,327
Use of Prepaid Expenses	-	3,533	1,783
Net Remeasurement Gains (Losses)	-	122	(10)
	-	1,268	(2,079)
Increase (Decrease) in Net Financial Assets	(224,528)	5,584	(13,408)
Net Financial Assets, Beginning of Year	77,425	77,425	90,833
Net Financial Assets (Net Debt), End of Year	$ (147,103)	$ 83,009	$ 77,425

The accompanying notes are an integral part of these consolidated financial statements.

CITY OF ST. ALBERT
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year Ended December 31, 2024, with comparative information for 2023 (in thousands of dollars)

	2024	2023
Accumulated Remeasurement Losses, Beginning of the year	**$ (10)**	$ -
Unrealized Gains (Losses) Attributable to:		
Investments with Embedded Derivatives	**112**	(10)
Amounts Reclassified to the Statement of Operations Attributable to:		
Realized Losses on Investments with Embedded Derivatives	**10**	-
Net Remeasurement Gains (Losses)	**122**	(10)
Accumulated Remeasurement Gains (Losses), End of Year	**$ 112**	$ (10)

The accompanying notes are an integral part of these consolidated financial statements.

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CITY OF ST. ALBERT
CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2024, with comparative information for 2023 (in thousands of dollars)

	2024	2023
Cash Provided by (Used in):		
Operating Activities		
Annual Surplus	**$ 49,352**	$ 60,666
Items Not Involving Cash:		
Amortization of Tangible Capital Assets	**41,638**	39,994
Contributed Tangible Capital Assets	**(23,539)**	(38,865)
Gain on Disposal of Tangible Capital Assets	**(211)**	(73)
Accretion expense	**131**	188
	67,371	61,910
Change in Non-Cash Assets and Liabilities:		
Accounts Receivable	**773**	(3,441)
Taxes Receivable	**87**	98
Land and Inventories Held for Resale	**(5)**	1
Accounts Payable and Accrued Liabilities	**(2,931)**	17,731
Deferred Revenue	**1,409**	(2,836)
Offsite Levy Liabilities	**6,867**	324
Deposit Liabilities	**707**	390
Asset Retirement Obligations and Environmental Liabilities	**(21)**	(1,027)
Inventories of Materials and Supplies	**43**	(319)
Prepaid Expenses	**1,103**	(1,750)
Cash from Operating Activities	**75,403**	71,081
Capital Activities		
Acquisition of Tangible Capital Assets	**(63,417)**	(73,360)
Proceeds on Disposal of Tangible Capital Assets	**493**	309
Settlement of Asset Retirement Obligations	**(53)**	(89)
Cash applied to Capital Activities	**(62,977)**	(73,140)
Investing Activities		
Purchase of Investments	**(49,366)**	(79,108)
Maturity of Investments	**61,523**	63,309
Cash from (applied) to Investing Activities	**12,157**	(15,799)
Financing Activities		
Issue of Long-Term Debt	**16,750**	9,000
Repayment of Long-Term Debt	**(9,618)**	(9,757)
Cash from (applied to) Financing Activities	**7,132**	(757)
Increase (Decrease) in Cash and Cash Equivalents	**31,715**	(18,615)
Cash and Cash Equivalents, Beginning of Year	**29,012**	47,627
Cash and Cash Equivalents, End of Year	**$ 60,727**	$ 29,012

The City of St. Albert (the "City") is a municipality in the Province of Alberta and operates under the provisions of the Municipal Government Act, R.S.A., 2000, c. M-26, as amended (MGA).

1. Significant Accounting Policies

The consolidated financial statements ("financial statements") of the City are the representations of management and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

Significant accounting policies adopted by the City are as follows:

a. Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards that are owned or controlled by the City and are, therefore, accountable to the Council for the administration of their financial affairs and resources. In addition to the City's municipal government operations, consolidated entities include the St. Albert Public Library and the Arts & Heritage Foundation of St. Albert. Inter-departmental and inter-organizational transactions and balances between these entities have been eliminated. The financial statements also include requisitions for educational and other organizations that are not part of the City.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Future events, such as changes to regulatory requirements, may result in significant changes to the estimated total expenses and will be recognized prospectively as a change in estimate when applicable.

Significant estimates include assumptions used in determining the useful lives of tangible capital assets, provision for allowances in accounts receivable, provision for tax exempt appeals, investment impairment, if any, and asset retirement obligations and environmental liabilities.

Actual results could differ from these estimates.

c. Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

i. Revenue

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Revenue from transactions with performance obligations, including sales and user fees, franchise fees, licenses and permits, contracted services revenue and other revenue, is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

Revenue from transactions with no performance obligations, including fines and penalties, is recognized when the City has the authority to claim or retain an inflow of economic resources resulting from a past transaction or event giving rise to an asset.

Offsite levies are collected from a developer upon the execution of a Development Agreement as per the

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

i. Revenue (continued)

Offsite Levy Bylaw. These funds are restricted to fund the construction of specific infrastructure and are recognized as revenue once the said infrastructure has been built and the City has provided a construction completion certificate.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase or construction of tangible capital assets. These transfers are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. These are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

ii. Expenses

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

d. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash equivalents that are highly liquid with orginal maturities of three months or less.

e. Financial Instruments

The City's financial instruments include cash and cash equivalents, accounts receivable, taxes receivable, investments, accounts payable and accrued liabilities, and long-term debt. The carrying value of cash and cash equivalents, accounts receivable, taxes receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

The following is a list of the City's financial instruments and their related measurement basis:

- Cash and cash equivalents – cost or amortized cost
- Accounts receivable – cost or amortized cost
- Taxes receivable – cost or amortized cost
- Investments with embedded derivatives – fair value
- Investments other than investments with embedded derivatives – cost or amortized cost
- Accounts payable and accrued liabilities – cost or amortized cost
- Long-term debt – cost or amortized cost.

The three levels of information that may be used to measure fair value are:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

1. Significant Accounting Policies (continued)

e. Financial Instruments (continued)

Derivatives are recorded at fair value in the Consolidated Statement of Financial Position. Derivatives with a positive or negative fair value are recognized as increases or decreases to investments. Unrealized gains and losses from changes in the fair value of derivatives are recognized in the Consolidated Statement of Remeasurement Gains and Losses.

Contractual obligations are evaluated for the existence of embedded derivatives. The City measures and recognizes embedded derivatives separately from the host contract when the economic characteristics and risk of the embedded derivative are not closely related to those of the host contract, when it meets the definition of a derivative and when the entire contract is not measured at fair value. An election can be made to either measure the entire contract at fair value or measure the value of the derivative component separately when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. For investments with embedded derivatives, the City has made an irrevocable election to measure the entire contract at fair value.

Investment premiums and discounts for investments measured at amortized cost are amortized on the straight line basis over the term of the respective investments.

Financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations.

Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. For investments measured at cost or amortized cost, transaction costs are added to the carrying value of the instruments when they are initially recognized. For investments measured at fair value, transaction costs are expensed as incurred. Investment income is reported as revenue in the period earned. When required by agreement or legislation, investment income earned on deferred revenue is added to the deferred revenue balance.

f. Land and Inventories Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Inventories held for resale are valued at lower of cost and net realizable value.

1. Significant Accounting Policies (continued)

g. Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for the use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

i. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development, betterment and retirement of the assets. The cost, less residual value of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Buildings and Building Improvement	10 to 50 years
Land Improvement	10 to 30 years
Library Collections	5 years
Engineered Structures	
Roadway System	15 to 50 years
Water System	20 to 75 years
Wastewater System	30 to 75 years
Storm System	30 to 75 years
Machinery and Equipment	5 to 20 years
Vehicles	5 to 18 years

Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue. If an estimate of fair value cannot be made, the tangible capital assets are recorded at a nominal value.

iii. Leases

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

1. Significant Accounting Policies (continued)

g. Non-Financial Assets (continued)

iv. Works of Art and Historical Treasures

Cultural and historical assets such as works of art, historical and heritage sites are not recorded as tangible capital assets.

v. Inventories of Materials and Supplies

Inventories of materials and supplies consist mainly of parts and road maintenance materials and are valued at the lower of cost and replacement cost.

h. Employee Future Benefits

i. Pension Plans

The City participates in multi-employer pension plans. As such, contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

ii. Accumulating Non-Vesting Sick Leave Benefits

Sick leave benefits accumulate with employees' service and are provided by the City to certain employee groups of the City, as defined by employment or collective bargaining agreements, to cover illness related absences that are outside of short-term and long-term disability coverage. Benefit amounts are determined and accumulate with reference to employees' earnings at the time they are paid out. The cost of the accumulating non-vesting sick leave benefits is expensed as the benefits are earned.

The City recognizes a liability and expense for accumulating non-vesting sick leave benefits using an actuarial cost method as the employees render services to earn the benefits. The liability and expense is determined using the projected benefit method pro-rated for service and management's best estimates of expected discount rate, inflation, rate of compensation increase, termination and retirement dates, and mortality. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups.

i. Asset Retirement Obligations and Environmental Liabilities

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the end of the reporting period when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes costs directly attributable to asset retirement activities, based on information available at the end of the reporting period. The best estimate of an asset retirement obligation may incorporate a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized on a straight-line basis over the useful life of the related asset. At each reporting date, the City reviews the carrying amount of the liability. Where a present value technique is used to measure

1. Significant Accounting Policies (continued)

i. Asset Retirement Obligations and Environmental Liabilities (continued)

a liability, the City recognizes period-to-period changes to the liability due to the passage of time as accretion expense in the Consolidated Statement of Operations. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

Enivornmental liabilities are related to liabilities for contaminated sites. Contaminated sites are defined as the result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation activities including operation, maintenance and monitoring. The best estimate of the liability for contaminated sites may incorporate a present value technique. Sites that are currently in productive use are only considered contaminated sites if an unexpected event results in remediation. At each reporting date, the City reviews the carrying amount of the liability. Where a present value technique is used to meausre a liability, the City recognizes period-to-period changes to the liability due to the passage of time as accretion expense in the Consolidated Statement of Operations. Changes to the liability arising from revisions to timing, amount of the original estimate of undiscounted cash flows, or the discount rate are recognized in the Consolidated Statement of Operations. In cases where the City's responsibility is not determinable, a contingent liability may be disclosed.

The City continues to recognize liabilities related to asset retirement obligations and contaminated sites until they are settled or otherwise extinguished. Disbursements made to settle the liabilities are deducted from the reported liabilities when they are made.

j. Deferred Revenue

Deferred revenues represent government transfers, donations, and other amounts which have been collected, but for which the related services have yet to be performed or agreement stipulations have not been met. These amounts will be recognized as revenues when revenue recognition criteria have been met. Interest earned on deferred revenues, reserves, and offsite levies are calculated using an average investment earnings on a monthly basis.

k. Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

l. Future Accounting Standard Pronouncements

The following summarizes upcoming changes to Canadian public sector accounting standards. In 2025, the City will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption may vary, certain standards must be adopted concurrently.

1. Significant Accounting Policies (continued)

I. Future Accounting Standard Pronouncements (continued)

i. Conceptual Framework

The Revised Conceptual Framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives and is effective for fiscal years beginning on or after April 1, 2026, with earlier adoption permitted. The conceptual framework is to be applied prospectively.

ii. Financial Statement Presentation

PS1202, Financial Statement Presentation, outlines a new reporting model that will build upon existing Section PS101, Financial Statement Presentation. Key changes include a new "Statement of Net Financial Assets or Liabilities" and "Statement of Changes in Net Assets or Liabilities", restructuring and updated classification for assets and liabilities on the Statement of Financial Position, and restructuring of the Statement of Cash Flows. This standard is applicable for fiscal years beginning on or after April 1, 2026 and will be adopted at the same time as the Conceptual Framework.

2. CHANGE IN ACCOUNTING POLICIES

a. Revenue

Effective January 1, 2024, the City adopted PS 3400, Revenue. This standard establishes standards on how to account for and report on revenue, specifically it differentiates between revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions). The adoption of this standard did not have any significant impact on the City's financial statements.

b. Purchased Intangibles

Effective January 1, 2024, the City adopted PSG-8, Purchased Intangibles. This standard provides guidance on the recognition, accounting, and classification of purchased intangible assets. The adoption of this standard did not have any impact on the City's financial statements.

c. Public Private Partnerships

Effective January 1, 2024, the City adopted PS 3160, Public Private Partnerships. provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner. The adoption of this standard did not have any impact on the City's financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents have effective interest rates of 0.00% to 3.80% (2023 - 0.00% to 5.50%).

4. TAXES RECEIVABLE

	2024	2023
Taxes receivable	$ 2,123	$ 2,116
Penalties and arrears	1,325	1,419
Total taxes receivable	$ 3,448	$ 3,535

5. INVESTMENTS

	2024 Carrying Value	2023 Carrying Value
Investments Measured At Amortized Cost		
Short Term Investment Portfolio (a)	$ 72,324	$ 76,081
Long Term Investment Portfolio (b)	132,243	147,938
Credit Union Shares	200	200
	204,767	224,219
Investments Measured At Fair Value		
Investments with Embedded Derivatives (c)	9,407	1,990
	$ 214,174	$ 226,209

a. Short-term Investments

The Short-term Investment Portfolio is comprised of notes and deposits and have effective interest rates of 4.17% to 6.35% (2023 - 1.20% to 6.35%), are for fixed terms, and have maturity dates less than three years.

b. Long-term Investments

The Long-term Investment Portfolio is comprised of corporate and government bonds and have effective rates of 1.55% to 8.12% (2023 - 1.55% to 5.79%), with maturity dates ranging between 2025 and 2035. These investments are comprised of both marketable and non-marketable securities. Marketable securities as at December 31, 2024, have an aggregate carrying value of $81,269 (2023 - $84,897) and an aggregate fair value of $80,244 (2023 - $81,385).

c. Derivatives

Investments with embedded derivatives is comprised of equity linked principal protected notes and are classified as level 2 within the fair value hierarchy.

6. Employee Future Benefits

Included in accounts payable and accrued liabilities are employee future benefits related to accrued vacation pay, accumulating non-vesting sick leave, and other employee benefits. Sick leave benefits are paid by the City; there are no employee contributions and no assets set aside to support the obligation of $4,655 as at December 31, 2024 (2023 - $4,609). Key assumptions used in the determination of the accumulating non-vesting sick leave obligation are:

Estimated Average Remaining Service Life	9 Years
Discount Rate	4.40%
Rate of Compensation Increase Per Year:	
2025	3.00%
Thereafter	3.30%
Average Percentage Employees Using Sick Leave Bank Hours (Annually)	8.45%
Average Utilization of Sick Leave Bank in Hours (Annually)	292

7. DEFERRED REVENUE

	2023	Net Contributions	Interest Earned	Revenue Recognized	2024
Deferred Revenue - Capital Government Transfers					
Municipal Sustainability Initiative	$ 13,554	$ 7,317	$ 780	$ (9,382)	**$ 12,269**
Drought and Flood Protection Program	-	78	-	-	**78**
Canada Community Building Fund (Formerly Federal Gas Tax Fund)	6,620	4,025	295	(2,006)	**8,934**
Ray Gibbon Drive Provincial Funding	128	-	-	-	**128**
Green Trip Grant	3,033	-	126	32	**3,191**
Green & Inclusive Community Building	-	2,056	-	(2,056)	**-**
FCM Community Building Retrofit	-	1,150	-	(1,150)	**-**
Other Capital	15	241	-	(18)	**238**
Total Deferred Revenue - Capital Government Transfers	23,350	14,867	1,201	(14,580)	**24,838**
Deferred Revenue - Operating Government Transfers					
Library	-	481	-	(459)	**22**
Low Income Transit Pass Grant	-	417	-	(417)	**-**
Family & Community Support Services	29	1,489	-	(1,518)	**-**
ACP Grant - Inter Municipal Collaboration	258	-	9	(173)	**94**
Local Government Fiscal Framework	-	984	-	(984)	**-**
Labour Market Partnership	14	-	-	(14)	**-**
First Responders - SPHIFR	77	-	5	-	**82**
Arts and Heritage Foundation	169	226	-	(294)	**101**
Clean Energy Improvement Programs	461	297	-	(325)	**433**
Other Operating	382	2,455	-	(2,409)	**428**
Total Deferred Revenue - Operating Government Transfers	1,390	6,349	14	(6,593)	**1,160**
Deferred Revenue - Other					
Servus Place	1,436	3,115	-	(2,953)	**1,598**
Other Operating	715	1,113	-	(1,085)	**743**
Licensing	968	973	-	(968)	**973**
Community	84	144	-	(170)	**58**
Rec and Park	289	41	-	(264)	**66**
Utilities	21	-	-	(5)	**16**
Performing Arts	142	1,167	-	(1,182)	**127**
Arts & Heritage Foundation	29	105	-	(77)	**57**
Enginneering	64	315	-	(118)	**261**
Total Deferred Revenue - Other	3,748	6,973	-	(6,822)	**3,899**
Total Deferred Revenue	$ 28,488	$ 28,189	$ 1,215	$ (27,995)	**$ 29,897**

8. OFFSITE LEVY LIABILITIES

	2023	Contributions	Interest Earned	Applied	2024
Offsite Levy Liabilities					
Transportation Offsite Levy	$ 4,174	$ 7,551	$ 200	$ (4,076)	**$ 7,849**
Water Offsite Levy	18,776	619	795	(34)	**20,156**
Sanitary Sewer Levy	811	2,206	53	(811)	**2,259**
Stormwater Levy	914	383	44	(63)	**1,278**
Total Offsite Levy Liabilities	$ 24,675	$ 10,759	$ 1,092	$ (4,984)	**$ 31,542**

9. DEPOSIT LIABILITIES

Deposit liabilities can either be interest bearing or non-interest bearing and are held based on the term of the related transactions or agreements.

The City has taken securities from developers in the form of cash, recorded as deposit liabilities and letters of credit or development bonds. Security is retained based on a percentage of the infrastructure constructions costs required to service the development and is held to secure performance obligations under the development agreements or permits. The value of securities can be reduced or increased, at the discretion of the City, as the associated development activity progresses. As at December 31, 2024 the City held $5,037 (2023 - $4,330) of deposit liabilities for development agreements and permits and held letters of credit or development bonds in the amount of $41,821 (2023 - $37,876).

10. LONG-TERM DEBT

a. Long-term debt consists of:

	2024	2023
Municipal Tax Supported Debenture	**$ 97,629**	$ 90,497

Debenture debt has been issued on the credit and general security of the City. Debentures are held by the Alberta Treasury Board and the Federation of Canadian Municipalities. Debenture interest is payable at rates ranging from 2.08% to 4.98% per annum. The debentures are payable in annual or semi-annual amounts and mature in periods ranging from 2025 to 2042.

The City has an operating line of credit with its bank of $20,000 (2023 - $20,000). This operating line is split into two credit facilities: one for $15,000 for general operating and the second for $5,000 for the Clean Energy Improvement Program (CEIP). Both credit facilities bear interest at the Scotia Bank Composite Prime minus 1.00% and were not drawn on at December 31, 2024.

The City's total cash payments for interest in 2024 were $3,368 (2023 - $3,338).

10. LONG-TERM DEBT (continued)

b. Long-term debt principal and interest amounts due in each of the next five years and thereafter are as follows:

	Principal	Interest	Total
2025	$ 9,186	$ 3,714	$ 12,900
2026	7,710	3,348	11,058
2027	7,250	3,036	10,286
2028	6,621	2,748	9,369
2029	6,251	2,487	8,738
Thereafter	60,611	13,334	73,945
	$ 97,629	$ 28,667	$ 126,296

c. Debt Limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits, as defined by Alberta Regulation 255/2000 for the City be disclosed as follows:

	2024	2023
Total Debt Limit	$ 373,354	$ 342,934
Long-Term Debt	(97,629)	(90,497)
Amount of Debt Limit Unused	275,725	252,437
Maximum Allowable Debt Servicing Limit	62,226	57,156
Annual Payments of Existing Debt	(12,986)	(13,096)
Amount of Debt Servicing Limit Unused	$ 49,240	$ 44,060

The debt limit is calculated at 1.5 times revenue of the City (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the City, rather, the financial statements and other factors must be considered.

11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (a)	$ 2,316	$ 2,258
Environmental Liabilities (b)	221	222
Total Asset Retirement Obligations and Environmental Liabilities	$ 2,537	$ 2,480

a. Asset Retirement Obligations

The City's asset retirement obligations are comprised of the following:

Landfill Obligation

Under Provincial legislation, the City has a liability for closure and post closure care of landfill sites, which includes final covering and landscaping, plumbing of groundwater and leachates from the sites, and ongoing environmental monitoring, site inspections and maintenance. The current post-closure activities include objectives that will maintain the integrity of the containment berms, minimize the generation of leachate and continued monitoring of the groundwater.

The City's landfill post closure monitoring costs are based on estimated future monitoring expenses for approximately 16 years, based on third party quotations, discounted to the present value using a discount rate of 4.79% (2023 - 4.87%) and an inflation rate of 2.44% (2023 - 2.44%). The liabilities are adjusted for the passage of time and accretion expense is recorded in the Consolidated Statement of Operations. At December 31, 2024, the aggregate undiscounted amount of the estimated future cash flows required to settle this obligations is approximately $593 (2023 - $623). The obligation is expected to be settled over the next 16 years.

Asbestos Obligations

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. The estimated costs related to the removal of asbestos was primarily based on third party quotations, discounted to the present value using a discount rate of 4.79% (2023 - 4.87%) and an inflation rate of 2.44% (2023 - 2.44%). The liabilities are adjusted for the passage of time and accretion expense is recorded in the Consolidated Statement of Operations. At December 31, 2024, the aggregate undiscounted amount of the estimated future cash flows required to settle these obligations is approximately $3,120 (2023 - $3,160). The obligations are expected to be settled over the next 38 years.

Leasehold Improvements

The City has several leased buildings that have retirement obligations at end of the lease. The City has recognized obligations relating to the removal of leasehold improvments as required by the lease. The estimated costs related to the removal of leasehold improvements was based on management's best estimates, using relevant market data discounted to the present value using a discount rate of 4.79% (2023 - 4.87%) and an inflation rate of 2.44% (2023 - 2.44%). The liability is adjusted for the passage of time and accretion expense is recorded in the Consolidated Statement of Operations. At December 31, 2024, the aggregate undiscounted amount of the estimated future cash flows required to settle these obligations is approximately $126 (2023 - $126). The obligations are expected to be settled at the end of the leases which expire in 5 years.

11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (continued)

b. Environmental Liabilities

Under Provincial legislation, the City is required to monitor certain lands, through risk management plans, with salt contamination in excess of Provincial environmental standards. These environmental liabilities relate to salt impacts, which are affecting the soil and groundwater from a former salt storage shed. The City's contaminated sites liabilities are based on estimated future monitoring expenses for approximately 18 years, based on third party quotations, discounted to the present value using a discount rate of 4.79% (2023 - 4.87%) and an inflation rate of 2.44% (2023 - 2.44%). The liabilities are adjusted for the passage of time and accretion expense is recorded in the Consolidated Statement of Operations. At December 31, 2024, the aggregate undiscounted amount of the estimated future cash flows required to settle these obligations is approximately $456 (2023 - $476). The obligations are expected to be settled over the next 18 years.

Changes to asset retirement obligations during the year are as follows:

	2023	Liability Incurred (settled)	Revisions in Estimate	Accretion Expense	2024
Landfill Obligation	$ 305	$ (13)	$ (8)	$ 16	**$ 300**
Asbestos Obligation	1,856	(40)	-	98	**1,914**
Leasehold Improvements	97	-	-	5	**102**
Environmental Liabilities	222	(4)	(9)	12	**221**
	$ 2,480	$ (57)	$ (17)	$ 131	**$ 2,537**

	2022	Liability Incurred (settled)	Revisions in Estimate	Accretion Expense	2023
Landfill Obligation	$ 937	$ (16)	$ (681)	$ 65	$ 305
Asbestos Obligation	1,846	(73)	-	83	1,856
Leasehold Improvements	93	-	-	4	97
Environmental Liabilities	532	(10)	(336)	36	222
	$ 3,408	$ (99)	$ (1,017)	$ 188	$ 2,480

12. TANGIBLE CAPITAL ASSETS

	2024									
	Building Improvement	Library Collections	Land Improvement	Engineered Structures	Buildings	Machinery and Equipment	Land	Vehicles	Assets Under Construction	Total
Cost										
Balance, Beginning of Year	$ 50,139	$ 1,556	$ 123,450	$ 966,040	$ 170,830	$ 42,420	$ 454,526	$ 53,707	$ 25,513	**$ 1,888,181**
Acquisitions and Contributions	6,012	260	2,228	20,638	2,328	2,814	4,332	3,382	44,962	**86,956**
Disposals	-	(398)	-	-	-	(2,369)	(132)	(769)	(5)	**(3,673)**
Internal Transfers	42	-	3,010	46,739	2,427	-	-	-	(52,218)	**-**
Balance, End of Year	**56,193**	**1,418**	**128,688**	**1,033,417**	**175,585**	**42,865**	**458,726**	**56,320**	**18,252**	**1,971,464**
Accumulated Amortization										
Balance, Beginning of Year	7,535	812	52,142	371,626	83,626	24,926	-	30,193	-	**570,860**
Amortization	2,123	298	5,455	22,586	3,453	4,386	-	3,337	-	**41,638**
Disposals	-	(398)	-	-	-	(2,231)	-	(762)	-	**(3,391)**
Balance, End of Year	**9,658**	**712**	**57,597**	**394,212**	**87,079**	**27,081**	**-**	**32,768**	**-**	**609,107**
Net Book Value, End of Year	**$ 46,535**	**$ 706**	**$ 71,091**	**$ 639,205**	**$ 88,506**	**$ 15,784**	**$ 458,726**	**$ 23,552**	**$ 18,252**	**$ 1,362,357**

12. TANGIBLE CAPITAL ASSETS (continued)

2023

	Building Improvement	Library Collections	Land Improvement	Engineered Structures	Buildings	Machinery and Equipment	Land	Vehicles	Assets Under Construction	Total
Cost										
Balance, Beginning of Year	$ 35,979	$ 1,607	$ 116,517	$ 905,191	$ 169,054	$ 36,923	$ 448,136	$ 52,461	$ 12,538	**$ 1,778,406**
Acquisitions and Contributions	887	303	3,287	42,427	693	6,384	6,434	1,729	50,081	**112,225**
Disposals	-	(354)	-	-	(314)	(1,092)	(44)	(483)	(163)	**(2,450)**
Internal Transfers	13,273	-	3,646	18,422	1,397	205	-	-	(36,943)	**-**
Balance, End of Year	**50,139**	**1,556**	**123,450**	**966,040**	**170,830**	**42,420**	**454,526**	**53,707**	**25,513**	**1,888,181**
Accumulated Amortization										
Balance, Beginning of Year	5,843	849	46,943	349,844	80,472	21,632	-	27,497	-	**533,080**
Amortization	1,692	317	5,199	21,782	3,468	4,364	-	3,172	-	**39,994**
Disposals	-	(354)	-	-	(314)	(1,070)	-	(476)	-	**(2,214)**
Balance, End of Year	**7,535**	**812**	**52,142**	**371,626**	**83,626**	**24,926**	**-**	**30,193**	**-**	**570,860**
Net Book Value, End of Year	**$ 42,604**	**$ 744**	**$ 71,308**	**$ 594,414**	**$ 87,204**	**$ 17,494**	**$ 454,526**	**$ 23,514**	**$ 25,513**	**$ 1,317,321**

12. TANGIBLE CAPITAL ASSETS (continued)

a. Assets Under Construction

Assets under construction have a cost of $18,242 (2023 - $25,513) and will be amortized when the assets are available for productive use.

b. Contributed Tangible Capital Assets

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The fair value of contributed tangible assets received during the year is $23,539 (2023 - $38,865). This amount is comprised of roads infrastructure in the amount of $9,502 (2023 - $8,478), water, storm and wastewater infrastructure in the amount of $11,864 (2023 - $27,203), and land in the amount of $2,173 (2023 - $3,184).

c. Building Asset Retirement Obligations

Included in buildings and building improvement are asset retirement costs of $457 and $79 (2023 - $457 and $79), respectively and related accumulated amortization of $339 and $43 (2023 - $346 and $34), respectively.

d. Capital Assets

The City does not write down capital assets and there is no capitalization of interest.

13. EQUITY IN TANGIBLE CAPITAL ASSETS

	2024	2023
Tangible Capital Assets	**$ 1,971,464**	$ 1,888,181
Accumulated Amortization	**(609,107)**	(570,860)
Asset Retirement Obligation	**(2,316)**	(2,258)
Long-Term Debt	**(97,629)**	(90,497)
	$ 1,262,412	$ 1,224,566

14. ACCUMULATED OPERATING SURPLUS

Accumulated operating surplus consists of unrestricted, restricted and amounts invested in tangible capital assets as follows:

	2024	2023
Surplus		
Unrestricted Deficit	**$ (871)**	$ (2,936)
Equity in Tangible Capital Assets	**1,262,412**	1,224,566
	1,261,541	1,221,630
Reserves		
Operating	**25,003**	22,749
Capital	**109,089**	95,062
Controlled Entity - Operating	**454**	474
Controlled Entity - Capital	**242**	272
Utilities	**52,958**	59,748
Total Reserves	**187,746**	178,305
Total Accumulated Operating Surplus	**$ 1,449,287**	$ 1,399,935

*Controlled Entity includes the St. Albert Library Board and the Arts & Heritage Foundation of St. Albert.

15. COMMITMENTS AND CONTINGENCIES

a. Legal Claims

As at December 31, 2024, the City was involved in various legal disputes. While it is not possible to estimate the outcome of all these disputes, management believes that there will be no material adverse effect on the City's financial position.

b. Lease Commitments

The City has entered into several operating lease agreements comprised of base rent plus a proportionate share of operating costs and management fees for space rental. Lease commitments over the next five years are as follows:

2025	$	504
2026		352
2027		352
2028		352
2029		168
	$	1,728

16. CONTRACTUAL RIGHTS

The City has a contractual right to Provincial and Federal government transfer funding allocations. In 2024, the City was allocated $7,970 in Local Government Fiscal Framework (LGFF) funding (2023 - $7,435 in Municipal Sustainability Initiative (MSI) Capital funding). The future receipt of these amounts is dependent on satisfying subsequent reporting requirements.

17. FRANCHISE FEES

Disclosure of utility franchise agreement annual revenues as required by Alberta Regulation 313/2000, Section 1.1 is as follows:

	2024	**2023**
ATCO Gas and Pipelines Ltd.	**$ 3,113**	$ 2,837
FortisAlberta Inc.	**6,733**	6,031
	$ 9,846	$ 8,868

18. PROPERTY TAXES

	2024 Budget (Note 22)	2024	2023
Taxation			
Real Property Taxes	$ 172,439	**$ 172,646**	$ 161,407
Linear Property Taxes	1,172	**1,256**	1,171
Government Grants in place of property tax	238	**235**	238
Downtown Business Improvement Area	-	**23**	-
Total Taxation	173,849	**174,160**	162,816
Requisitions			
Alberta School Foundation Fund	(30,675)	**(30,469)**	(29,139)
Opted Out School Board	(7,524)	**(7,730)**	(7,331)
Homeland Housing	(1,238)	**(1,238)**	(1,210)
Other	(7)	**(8)**	(7)
Total Requisitions	(39,444)	**(39,445)**	(37,687)
Property Taxes Available for Municipal Purposes	$ 134,405	**$ 134,715**	$ 125,129

19. GOVERNMENT TRANSFERS

	2024 Budget (Note 22)	2024	2023
Government Transfers for Operations			
Provincial Transfers	$ 5,087	**$ 5,968**	$ 6,041
Federal Transfers	460	**569**	403
Other	-	**56**	-
Total Operating Transfers	5,547	**6,593**	6,444
Government Transfers for Capital			
Provincial Transfers	11,141	**9,352**	10,265
Federal Transfers	10,973	**5,222**	8,454
Other	-	**6**	-
Total Capital Transfers	22,114	**14,580**	18,719
Total Government Transfers	$ 27,661	**$ 21,173**	$ 25,163

20. SALARIES AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer, and the designated officer is required by Alberta Regulation 313/2000. This information is not presented in thousands of dollars.

	Salaries (a)	Benefits and Allowances (b)	2024	2023
Mayor Heron (i)	$ 158,160	$ 11,441	**$ 169,601**	$ 162,723
Councillor Joly (i)	64,861	10,917	**75,778**	70,506
Councillor K. MacKay (i)	69,611	11,176	**80,787**	71,659
Councillor Brodhead	69,511	12,604	**82,115**	73,942
Councillor Hughes	65,061	11,195	**76,256**	70,160
Councillor Biermanski (ii)	69,911	8,531	**78,442**	69,788
Councillor Killick (ii)	67,952	2,007	**69,959**	62,953
Chief Administrative Officer (d)	266,504	47,380	**313,884**	300,957
Designated Officer	174,603	38,327	**212,930**	185,336

a. Salaries

Salaries above include regular base salary and any retiree allowance.

b. Benefits and Allowances

Benefits and allowances above, include any allowances, as well as the City's share of all employee benefits and contributions or payments made on behalf of employees including retirement pension, Canada Pension Plan, employment insurance, WCB, health care, dental coverage, vision coverage, group life insurance, accidental death and dismemberment insurance, long and short term disability plans, professional memberships, and car allowances.

c. Related Party Transactions

Related parties include key management personnel of the City. The City has defined key management personnel to include those individuals disclosed above and the Director of Finance & Assessment/Chief Financial Officer. Transactions with key management personnel primarily consist of compensation related payments.

21. PENSION PLANS

a. Local Authorities Pension Plan

723 (2023 – 710) employees of the City participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The plan is financed by employer and employee contributions and investment earnings of the LAPP Fund. The City is required to make current service contributions to the LAPP of 8.45% (2023 - 8.45%) of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% (2023 - 12.23%) on pensionable earnings above this amount. Employees of the City are required to make current service contributions of 7.45% (2023 - 7.45%) of pensionable salary up to the year's maximum pensionable salary and 10.65% (2023 – 11.23%) on pensionable salary above this amount.

21. PENSION PLANS (continued)

a. Local Authorities Pension Plan (continued)

Total contributions by the City to the LAPP in 2024 were $6,017 (2023 - $5,870). Total contributions by the employees of the City of St. Albert to the Local Authorities Pension Plan in 2024 were $5,375 (2023 - $5,255). At December 31, 2023, the plan reported the value of its assets at $63.3 billion and disclosed an actuarial surplus of $15.06 billion. Plan asset and actuarial surplus data as at December 31, 2024 was not yet available.

b. APEX

The APEX supplementary pension plan, an Alberta Urban Municipalities Association (AUMA) sponsored defined benefit pension plan covered under the provisions of the Alberta Employment Pension Plans Act, commenced on January 1, 2004. This plan provides supplementary pension benefits to a prescribed class of employees, consisting of 20 beneficiaries (2023 - 17). The plan supplements the Local Authorities Pension Plan.

Contributions are made by the prescribed class of employees and the City. The employees and the City are required to make current service contributions to APEX of 2.42% and 2.96% (2023 - 2.42% and 2.96%) respectively, of pensionable earnings up to $181 (2023 - $175). Total current service contributions by the City to APEX in 2024 were $87 (2023 - $85). Total current service contributions by the employees of the City were $71 (2023 - $69).

The cost of post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service, management's best estimate of salary and benefit escalation, and retirement ages of employees. The cost of post-retirement benefits are fully funded.

As at December 31, 2024, the APEX supplementary pension plan has vested with approximately 83% of eligible employees.

c. MuniSERP

The MuniSERP supplementary overcap retirement plan extend LAPP and APEX pension benefit levels beyond the Canada Revenue Agency maximum. The plan commenced on January 1, 2003, and provides supplementary benefits to a prescribed class of employees, consisting of 4 beneficiaries (2023 - 4). MuniSERP supplements APEX and LAPP and is a voluntary, non-contributory, non-registered supplementary employee retirement plan. The cost of post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service, management's best estimate of salary and benefit escalation, and retirement ages of employees. As at December 31, 2024, an actuarial costing has been completed along with corresponding disclosure of designated assets. As at December 31, 2024, the defined benefit obligation for the City is $66 (December 31, 2023 - $94) in respect of this retirement plan.

22. BUDGET INFORMATION

The budget data presented in these financial statements is based upon the 2024 operating and capital budgets approved by Council. The 2024 operating budget, approved by Council December 17, 2024 (2023 - December 19, 2023), is reported on the accrual basis in accordance with Canadian Public Sector Accounting Standards, which excludes the repayment of long-term debt and reserve transactions. The capital budget reports the authorized activity for the year ended December 31, 2024, as follows:

		2024		2023
Capital Budget approved by Council	$	**63,878**	$	92,458
Approved Capital Budget Amendments		**67,334**		23,709
Unspent Prior Years Budgeted Capital Expenditures and Amendments		**175,658**		137,514
Amounts Deemed Not Capital in Nature		**(8,128)**		(3,361)
Revised Capital Budget for Acquisition of Tangible Capital Assets	$	**298,742**	$	250,320

Budgets established for capital acquisitions and related financing are calculated on a project oriented basis. As these transactions may be carried out over one or more years, they are not directly comparable with current year actual amounts.

23. FINANCIAL INSTRUMENTS

The City has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk including foreign currency risk and interest rate risk.

Council is responsible for ensuring that the City has identified its major risks and ensures that management monitors and controls them. Council oversees the City's systems and practices of internal control and ensures that these controls contribute to the assessment and mitigation of risk. The City has experienced no significant change in its risk exposure and has not made any significant changes to its risk management policies and procedures.

Credit Risk

Credit risk is the risk of a financial loss to the City if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the City consisting of cash and cash equivalents, accounts receivables, taxes receivable and investments.

i. Cash and Cash Equivalents

The City's exposure to credit risk associated with cash is assessed as low because the City's cash deposits are held by Canadian Schedule 1 Chartered banks.

ii. Accounts Receivable and Taxes Receivable

The City's exposure to credit risk associated with accounts receivable and taxes receivable is assessed as low as a result of the large number and diversity of taxpayers and other counterparties.

Allowances for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the Consolidated Statement of Financial Position are net of these allowances

23. FINANCIAL INSTRUMENTS (continued)

ii. Accounts Receivable and Taxes Receivable (continued)

for doubtful accounts. All accounts receivable and taxes receivable are considered for impairment based on the type of revenue and historical repayment information.

The City's accounts receivable and taxes receivable have a carrying value of $18,007 as at December 31, 2024 (2023 - $18,867) and are receivable within the next year.

iii. Investments

As required by the City's investment policy, investments are to be held in a portfolio of cash and short-term investments, and corporate and government bonds. Through its investments, the City is indirectly exposed to the credit risk of the underlying investments of those funds. These risks are managed at the investment manager level.

Liquidity Risk

Liquidity risk is the risk that the City will not be able to meet its financial obligations as they become due. The City's objective is to have sufficient liquidity to meet these liabilities when due. The City monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

The liquidity risk arises from the financial liabilities consisting of accounts payable and accrued liabilities, and long-term debt. The City's accounts payable and accrued liabilities had a carrying value of $43,384 as at December 31, 2024 (2023 - $46,315) and are due within the next year.

The City's long-term debt has remaining undiscounted contractual cash flows of $126,296 as at December 31, 2024 (2023 - $118,852).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other price risks, will affect the City's net results of operations or the fair value of its holdings of financial instruments.

i. Foreign Currency Risk

Currency risk is the risk that the value of financial assets and liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates. The City is not exposed to any significant currency risk.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the City is not exposed to significant interest rate risk arising from investments or long-term debt. These financial instruments generally bear fixed interest rates and the fair value can fluctuate due to market rates of interest. However, the City intends to hold investments to maturity, and settle long-term debt over the contractual terms of the agreements.

24. SEGMENTED INFORMATION

Segmented information has been presented by Function, which is based upon the City's organizational structure. Functions are the highest level grouping and departments are sections under the function. City services are provided by departments and their activities are reported by functional area as follows:

a. Council

Council is the City's governing body providing high level direction in the nature of:

- Developing municipal corporate strategy and related policies
- Ensuring municipal powers are exercised appropriately; and
- Enduring municipal duties and functions are fulfilled.

This area includes all Councillors and the Mayor.

b. Executive Leadership

Executive Leadership provide direct advice to Council and corporate leadership on all aspects of the municipal corporation including supporting Council in their governance role. This function funds the offices of the Chief Administrative Officer (CAO), the Deputy Chief Administrative Officer (DCAO), Intergovernmental Relations and Community Relations.

c. General Government

The General Government functional area provides strategic guidance, planning, advice and resources to Council and the municipal corporation to support the City's initiatives today and in the future for the benefit of the City. The following departments are included in this function:

- Legal & Legislative Services
- Economic Development
- Financial Services & Information Technology
- Human Resources, Safety and Environment
- Strategic Services & Communication.

24. SEGMENTED INFORMATION (continued)

d. Community and Recreation Services

The Community and Recreation Services functional area provides external services in the areas of culture, community and social development as well as recreation and parks. The function also acts as the liaison for local boards and outside agencies such as the St. Albert Seniors Centre, Community Services Advisory Board, Strategy and Mobilization (SAM) Committee and the Affordable Housing Advisory Board (in cooperation with the Planning department). The following departments are included in this function:

- Community Services (Excluding Culture)
- Recreation and Parks.

e. Emergency Services

The Emergency Services functional area provides external services in the areas of fire and policing. The function is responsible for the delivery of essential programs and services related to the overall safety and security of residents.

f. Public Operations

The Public Operations functional area maintains parks, facilities and roads through quality infrastructure management and through professional, courteous and efficient service. The Public Operations function also provides safe, reliable local and commuter transportation to residents.

g. Planning and Engineering Services

The Planning and Engineering functional area is a key contributor in assisting the community in achieving the strategies within the City's Strategic Plan and focuses around the Built Environment and Service Delivery Strategy.

The Engineering Services and Planning and Development departments work closely together to manage the City's growth and sustainability. This includes monitoring the quality and safety of buildings, land developments and public infrastructure.

The following departments are included in this function:

- Engineering Services
- Planning & Development.

h. Corporate Financing

The Corporate Financing function supports required debt payments, provides contributions to municipal capital reserve and projects, and also includes common corporate revenues and expenses such as interest income and bank fees.

24. SEGMENTED INFORMATION (continued)

i. Utility Services

The Utility Services functional area provides water, wastewater, storm water, garbage collection and disposal, compost and recycling services for residents of St. Albert. The Utility Services function helps to foster the development and maintenance of the City's Utilities infrastructure in a cost-effective manner consistent with regulated safety and environmental standards.

The following departments are included in the Utility Services Function:

- Water
- Wastewater
- Storm
- Solid Waste Management.

j. Cultural Services

The Cultural Services functional area includes the St. Albert Library Board and Arts & Heritage Foundation of St. Albert. All cultural programs, services, and events are included in this area.

24. SEGMENTED INFORMATION (continued)

December 31, 2024	Council	Executive Leadership	General Government	Community and Recreation Services	Emergency Services	Public Operations	Planning and Engineering Services	Corporate Financing	Utility Services	Cultural Services	Total 2024	Budget 2024
Operating Revenue												
Property Taxes	$ 580	$ 979	$ 16,123	$ 17,397	$ 28,549	$ 29,774	$ 14,615	$ 1,194	$ 21,959	$ 3,545	**$ 134,715**	$ 134,405
Sales and User Fees	12	-	590	11,126	1,594	4,894	2,496	-	49,370	536	**70,618**	67,976
Government Transfers - Operating	-	-	526	2,205	2,156	934	4	-	2	766	**6,593**	5,547
Fines and Penalties	-	-	1,231	-	1,332	-	-	-	269	-	**2,832**	3,084
Licenses and Permits	-	-	922	-	439	40	4,418	-	-	-	**5,819**	3,621
Contracted Services Revenue	-	-	-	-	3,721	-	-	-	-	-	**3,721**	2,901
Investment Income	-	-	104	315	87	1,085	138	4,537	2,385	12	**8,663**	7,001
Franchise Fees	-	-	-	-	-	-	-	9,846	-	-	**9,846**	9,130
Other Revenue	32	-	9	725	-	28	13	36	38	231	**1,112**	893
Total Operating Revenue	624	979	19,505	31,768	37,878	36,755	21,684	15,613	74,023	5,090	**243,919**	234,558
Expenses												
Salaries, Wages and Benefits	688	1,507	19,202	15,727	32,016	14,949	8,147	1,023	6,451	5,530	**105,240**	95,443
Contracted and General Services	165	90	7,001	2,884	1,604	16,561	2,503	39	5,200	967	**37,014**	39,955
Amortization of Tangible Capital Assets	87	114	1,694	4,560	1,130	15,418	9,445	584	8,121	483	**41,636**	46,231
Accretion Expense	-	-	-	-	-	-	-	101	27	3	**131**	-
Purchases from Other Governments	-	-	-	-	12,279	-	-	-	15,850	-	**28,129**	30,851
Materials, Goods and Utilities	73	17	321	3,505	1,371	7,812	3,734	120	1,560	1,065	**19,578**	19,389
Transfers to (from) Individuals & Organizations	11	-	90	3,435	-	-	-	133	13	(1,823)	**1,859**	3,721
Interest on Long-Term Debt	-	-	-	53	-	1,370	1,692	-	245	-	**3,360**	7,025
Other Expenses (Recovery)	-	-	137	529	1,968	(3,245)	150	106	1,269	20	**934**	5,724
Loss (Gain) on Disposal of Tangible Capital Assets	-	-	-	-	-	(337)	114	-	5	7	**(211)**	-
Total Expenses	1,024	1,728	28,445	30,693	50,368	52,528	25,785	2,106	38,741	6,252	**237,670**	248,339
Excess (Deficiency) of Revenue over Expenses before Capital Revenue	(400)	(749)	(8,940)	1,075	(12,490)	(15,773)	(4,101)	13,507	35,282	(1,162)	**6,249**	(13,781)
Capital Revenue												
Contributed Tangible Capital Assets	-	-	-	-	-	9,502	2,173	-	11,864	-	**23,539**	1,896
Developer Contributions and Levies	-	-	-	-	-	4,076	-	-	908	-	**4,984**	19,650
Government Transfers - Capital	-	-	461	155	-	3,384	9,920	-	660	-	**14,580**	22,114
Excess (Deficiency) of Revenue over Expenses	$ (400)	$ (749)	$ (8,479)	$ 1,230	$ (12,490)	$ 1,189	$ 7,992	$ 13,507	$ 48,714	$ (1,162)	**$ 49,352**	$ 29,879

24. SEGMENTED INFORMATION (continued)

December 31, 2023	Council	Executive Leadership	General Government	Community and Recreation Services	Emergency Services	Public Operations	Planning and Engineering Services	Corporate Financing	Utility Services	Cultural Services	Total 2023	Budget 2023
Operating Revenue												
Property Taxes	$ 516	$ 1,029	$ 14,495	$ 16,267	$ 26,379	$ 28,781	$ 14,085	$ 1,205	$ 18,954	$ 3,418	**$ 125,129**	$ 125,042
Sales and User Fees	3	-	586	9,707	2,369	4,612	1,946	-	44,042	532	**63,797**	62,792
Government Transfers - Operating	-	492	422	1,655	2,118	1,065	5	-	-	687	**6,444**	4,546
Fines and Penalties	-	-	1,223	-	1,367	-	-	-	246	-	**2,836**	3,400
Licenses and Permits	-	-	914	-	447	27	2,390	-	-	-	**3,778**	3,536
Contracted Services Revenue	-	-	-	-	3,041	-	-	-	-	-	**3,041**	2,886
Investment Income	-	-	83	218	71	827	114	3,503	2,425	11	**7,252**	4,601
Franchise Fees	-	-	-	-	-	-	-	8,868	-	-	**8,868**	8,799
Other Revenue	-	-	11	896	1	25	16	34	41	242	**1,266**	831
Total Operating Revenue	519	1,521	17,734	28,743	35,793	35,337	18,556	13,610	65,708	4,890	**222,411**	216,433
Expenses												
Salaries, Wages and Benefits	637	1,525	17,313	14,289	24,937	14,239	7,788	5,523	5,994	5,319	**97,564**	89,612
Contracted and General Services	143	140	5,844	2,864	2,187	16,085	3,334	41	3,252	1,024	**34,914**	35,834
Amortization of Tangible Capital Assets	87	114	1,799	4,479	1,039	15,186	8,718	586	7,463	523	**39,994**	43,279
Accretion Expense	-	-	-	-	-	-	-	85	101	2	**188**	-
Purchases from Other Governments	-	-	-	-	15,472	-	-	-	13,847	-	**29,319**	27,831
Materials, Goods and Utilities	31	23	455	3,160	1,220	6,907	3,408	90	1,289	980	**17,563**	17,651
Transfers to (from) Individuals & Organizations	14	15	56	3,218	-	-	-	129	13	(1,754)	**1,691**	3,250
Interest on Long-Term Debt	-	-	-	188	(1)	1,540	1,319	-	258	-	**3,304**	4,319
Other Expenses (Recovery)	-	-	129	527	1,725	(2,947)	141	217	1,277	6	**1,075**	6,581
Loss (Gain) on Disposal of Tangible Capital Assets	-	-	-	-	-	(211)	163	-	(25)	-	**(73)**	-
Total Expenses	912	1,817	25,596	28,725	46,579	50,799	24,871	6,671	33,469	6,100	**225,539**	228,357
Excess (Deficiency) of Revenue over Expenses before Capital Revenue	(393)	(296)	(7,862)	18	(10,786)	(15,462)	(6,315)	6,939	32,239	(1,210)	**(3,128)**	(11,924)
Capital Revenue												
Contributed Tangible Capital Assets	-	-	-	-	-	8,478	3,184	-	27,203	-	**38,865**	43,207
Developer Contributions and Levies	-	-	-	-	-	4,254	-	-	1,956	-	**6,210**	16,255
Government Transfers - Capital	-	-	727	1,851	-	4,078	9,279	-	2,506	278	**18,719**	13,620
Excess (Deficiency) of Revenue over Expenses	$ (393)	$ (296)	$ (7,135)	$ 1,869	$ (10,786)	$ 1,348	$ 6,148	$ 6,939	$ 63,904	$ (932)	**$ 60,666**	$ 61,158

25. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

Council has approved these consolidated financial statements.



Attwood Park Playground

Statistical Section

Statistical Section 103

General Statistical Information 104

General Financial Information 105

GENERAL STATISTICAL INFORMATION

(Unaudited)

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022	2021	2020
POPULATION (1)	**72,316**	**66,082**	**66,082**	**66,082**	**66,082**
NUMBER OF DWELLING UNITS (2)	**28,735**	28,590	28,986	28,671	27,607
MUNICIPAL AREA (IN HECTARES)	**6,533**	6,531	6,531	4,973	4,973
BUILDING PERMITS VALUE (IN THOUSANDS)					
Residential	**381,537**	244,271	156,629	170,376	96,906
Commercial	**14,409**	9,593	27,841	42,627	11,984
Industrial	**1,052**	1,787	41,442	14,156	44,079
Institutional	**27,653**	4,057	25,907	1,941	48,355
	424,651	259,708	251,819	229,100	201,324
BUILDING PERMITS ISSUED					
Residential	**1,082**	918	785	897	734
Commercial	**85**	85	81	125	70
Industrial	**35**	45	34	41	42
Institutional	**22**	19	26	13	18
	1,224	1,067	926	1,076	864
PARK AREA (IN HECTARES) (3)	**522**	529	528	525	546
TAX COLLECTION RATE (PERCENTAGE)	**96.25**	95.90	95.57	95.74	97.59
LONG TERM DEBT					
Long-Term Debt **(IN THOUSANDS)**	**97,629**	90,497	91,254	73,442	46,331
Retired Within 5 Years %	**33.5**	36.5	38.4	43.2	56.5
Retired Thereafter %	**66.5**	63.5	61.6	56.8	43.5
RESIDENTIAL TAX INCREASE % (4)	**4.5**	3.2	2.8	0.1	0.7
QUALITY OF LIFE SATISFACTION (5)	**96**	96	96	96	96
CONSUMER PRICE INDEX CHANGE (PERCENTAGE) (6)					
Alberta	**2.5**	3.0	6.0	4.8	0.8
Canada	**1.8**	3.4	6.3	4.8	0.7
UNEMPLOYMENT RATE(PERCENTAGE) (6)					
Alberta	**6.7**	6.3	5.6	7.5	11.1
Canada	**6.7**	5.8	5.0	6.0	8.8
CITY OF ST. ALBERT EMPLOYEES (7)	**707.95**	689.63	668.43	677.28	668.90
NET DEBT PER CAPITA	**1,350**	1,369	1,381	1,111	701

Notes

1. 2024 municipal census results.
2. Number of Dwelling Units is based on Assessment Department data; the methodology for collecting data changed in 2023.
3. Provincial Parks and Urban Reserves are not included within Park Area Calculation.
4. Overall tax increase including municipal, education, and Homeland Housing tax components.
5. Quality of Life Satisfaction Survey is scheduled for 2025.
6. Consumer Price Index and Unemployment Rate data obtained from Statistics Canada.
7. Positions are stated in full time equivalents.

TAXATION AND ASSESSMENT

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022	2021	2020
TAX RATES					
Municipal - Residential	**8.686**	8.465	8.468	8.521	8.358
Municipal - Non-Residential	**13.128**	12.775	12.075	11.558	10.880
Public School					
Residential	**2.487**	2.463	2.555	2.566	2.590
Non-Residential	**3.656**	3.796	3.948	3.865	3.662
Separate School (Catholic)					
Residential	**2.487**	2.463	2.555	2.566	2.590
Non-Residential	**3.656**	3.796	3.948	3.865	3.662
ASSESSMENT (percentage change)					
Residential - Market Value	**2.23**	3.77	3.40	(1.20)	(2.18)
Residential - Growth	**2.41**	2.20	1.55	1.43	1.65
Non-Residential Market Value	**3.44**	(0.21)	(1.60)	(5.22)	1.18
Non-Residential Growth	**1.27**	2.09	4.05	3.75	3.29

TAXATION AND REQUISITIONS

For the Years Ended December 31, 2020 - 2024 (in thousands of dollars)

	2024	2023	2022	2021	2020
TAXATION					
Real Property Taxes	**$ 172,646**	$ 161,407	$ 153,632	$ 146,616	$ 143,637
Linear Property Taxes	**1,256**	1,171	1,033	1,266	1,168
Government Grants in Place of Property Taxes	**235**	238	211	238	229
Downtown Business Improvement Area	**23**	-	-	-	-
	174,160	162,816	154,876	148,120	145,034
REQUISITIONS					
ASFF/Opted Out (Residential)	**(30,469)**	(28,813)	(28,615)	(26,960)	(26,831)
ASFF/Opted Out (Non-Residential)	**(7,730)**	(7,657)	(7,429)	(7,528)	(7,568)
St. Albert Homeland Housing	**(1,238)**	(1,210)	(1,109)	(1,232)	(1,203)
Other Requisitions	**(8)**	(7)	(13)	(600)	(6)
	(39,445)	(37,687)	(37,166)	(36,320)	(35,608)
TAXES AVAILABLE AND COLLECTED FOR MUNICIPAL PURPOSES	**$ 134,715**	$ 125,129	$ 117,710	$ 111,800	$ 109,426

TAXABLE ASSESSMENT AND GOVERNMENT GRANTS IN PLACE OF PROPERTY TAXES

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022	2021	2020
TAXABLE ASSESSMENT					
Residential	**$ 12,248,899**	$ 11,698,974	$ 11,030,972	$ 10,506,207	$ 10,483,189
Commercial	**1,194,135**	1,172,109	1,153,917	1,157,332	1,233,244
Industrial	**817,627**	746,230	741,911	703,766	660,813
Linear and M & E	**97,672**	93,923	88,775	81,820	80,242
	14,358,333	13,711,236	13,015,575	12,449,125	12,457,488
GOVERNMENT GRANTS IN PLACE OF PROPERTY TAXES	**17,854**	18,594	20,697	18,946	19,409
TOTAL TAXABLE ASSESSMENT AND GOVERNMENT GRANTS IN PLACE OF PROPERTY TAXES	**$ 14,376,187**	$ 13,729,830	$ 13,036,272	$ 12,468,071	$ 12,476,897
TOTAL TAXABLE ASSESSMENT AND GOVERNMENT GRANTS IN PLACE OF PROPERTY TAXES (PERCENTAGE)					
Residential	**85.2**	85.2	84.6	84.3	84.0
Commercial	**8.3**	8.5	8.9	9.3	9.9
Industrial	**5.7**	5.4	5.7	5.6	5.3
Linear and M & E	**0.7**	0.7	0.7	0.7	0.6
Grants in Place	**0.1**	0.1	0.2	0.1	0.2
RESIDENTIAL / NON-RESIDENTIAL SPLIT* (PERCENTAGE)					
Residential	**85.2**	85.2	84.6	84.3	84.0
Non-Residential	**14.8**	14.8	15.4	15.7	16.0

* With grant in place allocated between residential and non-residential.

PRINCIPAL CORPORATE TAXPAYERS

Property Owner	Property Commonly Known as
Alberta Gaming Liquor & Cannabis	AGLC
BCIMC Realty Corp.	U-Line & Distribution Warehouse
St. Albert Centre Holdings Inc.	St. Albert Centre Mall
Calloway REIT Inc.	Wal-Mart
Jim Pattison Developments Ltd.	Village Landing
Fortis Alberta Inc.	Fortis
Yarrow II GP Inc.	All Seniors Care
CSH (St. Albert) Inc.	Rosedale St. Albert
Costco Wholesale Canada Ltd.	Costco St. Albert
Boardwalk REIT	Sturgeon Point Villas

TAX COLLECTION

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022	2021	2020
CURRENT LEVY	**$ 173,649**	$ 162,529	$ 154,691	$ 147,764	$ 145,112
TAXES RECEIVABLE					
Current	**2,123**	2,116	2,442	2,432	2,408
In Arrears for More than One Year	**1,325**	1,419	1,191	891	1,090
	$ 3,448	$ 3,535	$ 3,633	$ 3,323	$ 3,498
TAXES OUTSTANDING, BEFORE ALLOWANCE					
Total %	**1.99 %**	2.17 %	2.35 %	2.25 %	2.41 %

Note that the top 10 principle taxpayers made up less than 5 per cent of the 2024 tax levy; therefore, no undue reliance is placed upon any one taxpayer.

TOTAL LONG-TERM DEBT AND LONG-TERM DEBT SERVICING LIMITS

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022	2021	2020
Long-Term Debt					
Tax Supported	**$ 97,629**	$ 90,497	$ 91,254	$ 73,442	$ 46,331
	97,629	90,497	91,254	73,442	46,331
TOTAL LONG-TERM DEBT					
Maximum Allowable Annual Debt Servicing	**$ 62,226**	$ 57,156	$ 53,392	$ 47,964	$ 49,169
Annual Servicing on Existing Debt	**12,986**	13,096	10,620	7,629	6,923
Amount of Limit Used (Percentage)	**21**	23	20	16	14

RESTRICTED SURPLUS RESERVE BALANCES

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022 (Restated)	2021	2020
City of St. Albert					
Operating	**$ 25,003**	$ 22,749	$ 21,539	$ 23,435	$ 21,699
Capital	**109,089**	95,062	84,950	76,090	72,862
	134,092	117,811	106,489	99,525	94,561
***Controlled Entities**					
Operating	**454**	474	463	540	413
Capital	**242**	272	328	444	483
	696	746	791	984	896
Utilities	**52,958**	59,748	68,867	61,025	57,141
TOTAL RESTRICTED SURPLUS RESERVES	**$ 187,746**	$ 178,305	$ 176,147	$ 161,534	$ 152,598

*Controlled Entities include the St. Albert Library Board and the Arts & Heritage Foundation of St. Albert.

KEY COMPONENTS OF FINANCIAL POSITION

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022 (Restated)	2021	2020
Total Financial Assets	**$ 293,035**	$ 274,210	$ 273,694	$ 247,417	$ 225,455
Total Liabilities	**210,026**	196,785	182,861	158,026	122,301
Net Financial Assets	**83,009**	77,425	90,833	89,391	103,154
Total Non-Financial Assets	**1,366,390**	1,322,500	1,248,436	1,201,280	1,113,038
Total	**1,449,399**	1,399,925	1,339,269	1,290,671	1,216,192
Key Components of Financial Assets Include:					
Cash and Cash Equivalents	**60,727**	29,012	47,627	36,589	46,922
Investments	**214,174**	226,209	210,420	189,422	165,434
Key Components of Financial Liabilities Include:					
Long-Term Debt	**97,629**	90,497	91,254	73,442	46,331
Asset Retirement Obligations and Environmental Liabilities	**2,537**	2,480	3,408	1,095	1,083
Key Components of Non-Financial Assets Include:					
Tangible Capital Assets	**1,362,357**	1,317,321	1,245,326	1,198,758	1,110,549
Key Components of Accumulated Surplus Include:					
Invested in Tangible Capital Assets	**1,262,412**	1,224,566	1,151,196	1,125,316	1,064,218
Restricted Surplus - Reserves	**$ 187,746**	$ 178,305	$ 176,147	$ 161,534	$ 152,598

	2024	2023	2022 (Restated)	2021	2020
ACQUISITIONS OF TANGIBLE CAPITAL ASSETS					
Building Improvements	**$ 6,012**	$ 887	$ 639	$ 1,738	$ 305
Library Collections	**260**	303	290	305	263
Land Improvement	**2,228**	3,287	3,249	5,627	1,301
Engineered Structures	**20,638**	42,427	38,328	36,737	25,771
Buildings	**2,328**	693	150	220	6,014
Machinery and Equipment	**2,814**	6,384	4,234	2,252	3,135
Land	**4,332**	6,434	7,428	14,322	11,566
Vehicles	**3,382**	1,729	1,628	1,608	6,009
Assets Under Construction	**44,962**	50,081	29,527	60,095	45,825
TOTAL TANGIBLE CAPITAL ASSET ACQUISITIONS	**$ 86,956**	$ 112,225	$ 85,473	$ 122,904	$ 100,189

REVENUE BY SOURCE, EXPENSE BY FUNCTION, AND ANNUAL SURPLUS

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022 (Restated)	2021	2020
REVENUE AND OTHER					
Property Taxes	**$ 134,715**	$ 125,129	$ 117,710	$ 111,800	$ 109,426
Sales and User Fees	**70,618**	63,797	58,874	51,674	49,812
Fines and Penalties	**2,832**	2,836	3,350	3,602	2,351
Government Transfers - Operating	**6,593**	6,444	6,179	4,667	12,559
Franchise Fees	**9,846**	8,868	7,303	6,373	5,260
Investment Income	**8,663**	7,252	4,097	2,949	3,108
Other Revenue	**1,112**	1,266	1,658	2,128	1,374
Licenses and Permits	**5,819**	3,778	3,755	3,443	3,178
Contracted Services Revenue	**3,721**	3,041	2,685	2,685	2,685
TOTAL REVENUE BY SOURCE	**243,919**	222,411	205,611	189,321	189,753
EXPENSE BY FUNCTION					
Public Operations	**52,528**	50,799	51,250	45,744	42,860
Emergency Services	**50,368**	46,579	42,487	38,103	37,064
Utility Services	**38,741**	33,469	34,148	34,696	32,180
Community and Recreation Services	**30,693**	28,725	26,712	22,170	24,321
General Government	**28,445**	25,596	22,951	20,879	19,688
Planning & Engineering Services	**25,785**	24,871	21,296	19,764	18,069
Cultural Services	**6,252**	6,100	6,151	6,072	6,233
Executive Leadership	**1,728**	1,817	3,160	3,057	2,609
Council	**1,024**	912	884	804	738
Corporate Financing	**2,106**	6,671	(531)	1,688	2,849
TOTAL EXPENSE BY FUNCTION	**237,670**	225,539	208,508	192,977	186,611
ANNUAL SURPLUS (DEFICIENCY) BEFORE CAPITAL REVENUE	**6,249**	(3,128)	(2,897)	(3,656)	3,142
CAPITAL REVENUE					
Contributed Tangible Capital Assets	**23,539**	38,865	23,080	30,707	35,820
Developer Contributions and Levies	**4,984**	6,210	7,958	2,535	6,923
Government Transfers - Capital	**14,580**	18,719	20,434	44,893	38,460
Annexation	**-**	-	1,682	-	-
TOTAL CAPITAL REVENUE	**43,103**	63,794	53,154	78,135	81,203
ANNUAL SURPLUS	**49,352**	60,666	50,257	74,479	84,345
ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR	**1,399,935**	1,339,269	1,289,012	1,216,192	1,131,847
ACCUMULATED OPERATING SURPLUS, END OF YEAR	**$ 1,449,287**	$ 1,399,935	$ 1,339,269	$ 1,290,671	$ 1,216,192

EXPENSES BY OBJECT

For the Years Ended December 31, 2020 - 2024

	2024	2023	2022 (Restated)	2021	2020
Salaries, Wages and Benefits	**$ 105,240**	$ 97,564	$ 88,987	$ 84,465	$ 83,346
Contracted and General Services	**37,014**	34,914	35,437	32,653	32,132
Amortization	**41,636**	39,994	37,134	33,934	31,075
Accretion Expense	**131**	188	124	-	-
Purchases from Other Governments	**28,129**	29,319	26,229	23,845	21,571
Materials, Goods and Utilities	**19,578**	17,563	17,232	14,390	13,977
Transfers to Individuals & Organizations	**1,859**	1,691	1,395	1,471	1,878
Interest on Long-Term Debt	**3,360**	3,304	2,440	1,609	1,642
Other Expenses	**934**	1,075	661	513	736
(Gain)/Loss on Disposal of Tangible Capital Assets	**(211)**	(73)	(1,131)	97	254
TOTAL EXPENSES	**$ 237,670**	$ 225,539	$ 208,508	$ 192,977	$ 186,611

2024 Annual Report
City of St. Albert
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