



2023 Annual **Report**

FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2023

LAND ACKNOWLEDGEMENT

We acknowledge that our community is located on **Treaty 6 Territory** and the **Traditional Homeland of the Métis**.

Indigenous peoples, including Cree, Dakota and Saulteaux have called the area now referred to as Saskatoon home for thousands of years. Today, Saskatoon is home to Indigenous peoples from a diversity of cultures and language groups.

The City of Saskatoon recognizes the distinct order of government of First Nations and Métis and is committed to maintaining strong relationships through meaningful dialogue with Indigenous communities and organizations.

Strengthening cooperation and mutual support by working in partnership with Indigenous communities toward respective community goals and objectives is vital to fostering more inclusive communities.





Saskatoon is estimated to be the **20th largest city** in Canada and has the **6th highest annual population growth** rate among Canada's 25 largest cities.

Saskatoon has positioned itself as an attractive and vibrant city that is a primary engine of the Saskatchewan economy.

Recognized globally as a centre for mining, agriculture, life sciences, education and innovation, Saskatoon is a lucrative place to invest and do business in.

Saskatoon is a welcoming community made stronger through our diversity.

We are committed to progress by addressing challenges and capitalizing on opportunities.

Saskatoon is a great place to live with a high quality of life and opportunities for all residents.



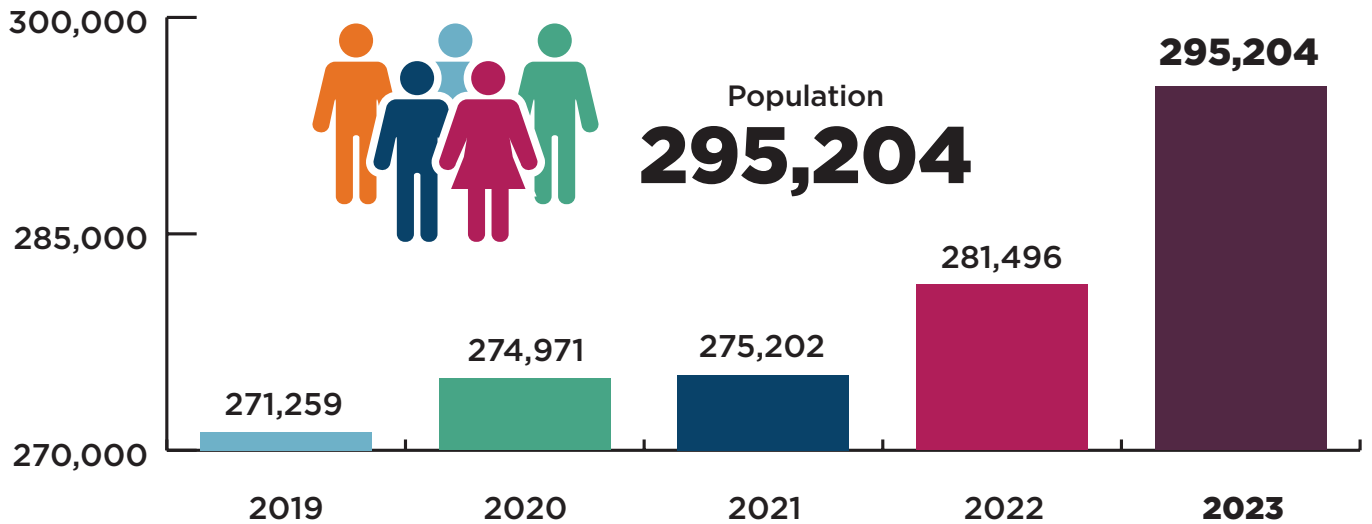
City of Saskatoon 2023 Annual Report

Year ended December 31, 2023 Saskatoon, Saskatchewan, Canada

Prepared and produced by the Corporate Financial Services,
and Strategy and Transformation Divisions.

Financial Statements presented to City Council on August 28, 2024

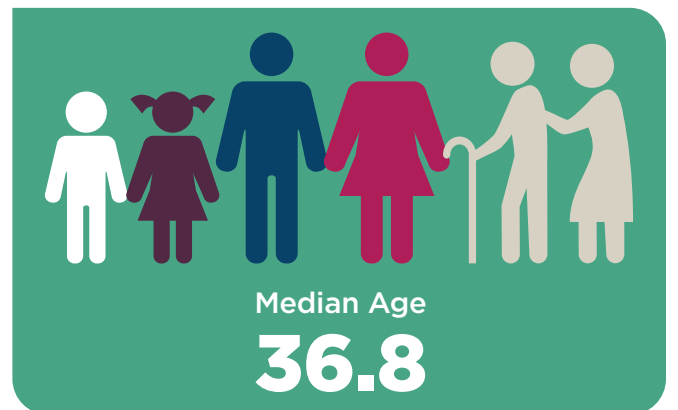
SASKATOON AT A GLANCE 2023



Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries



Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries



Statistics Canada, 2021 Census of Population.



Statistics Canada, Labour force characteristics, June 2023 (Saskatoon CMA)



Statistics Canada, Labour force characteristics, June 2023 (Saskatoon CMA)

City Area
236.34 km²

Neighbourhoods

80

Wards

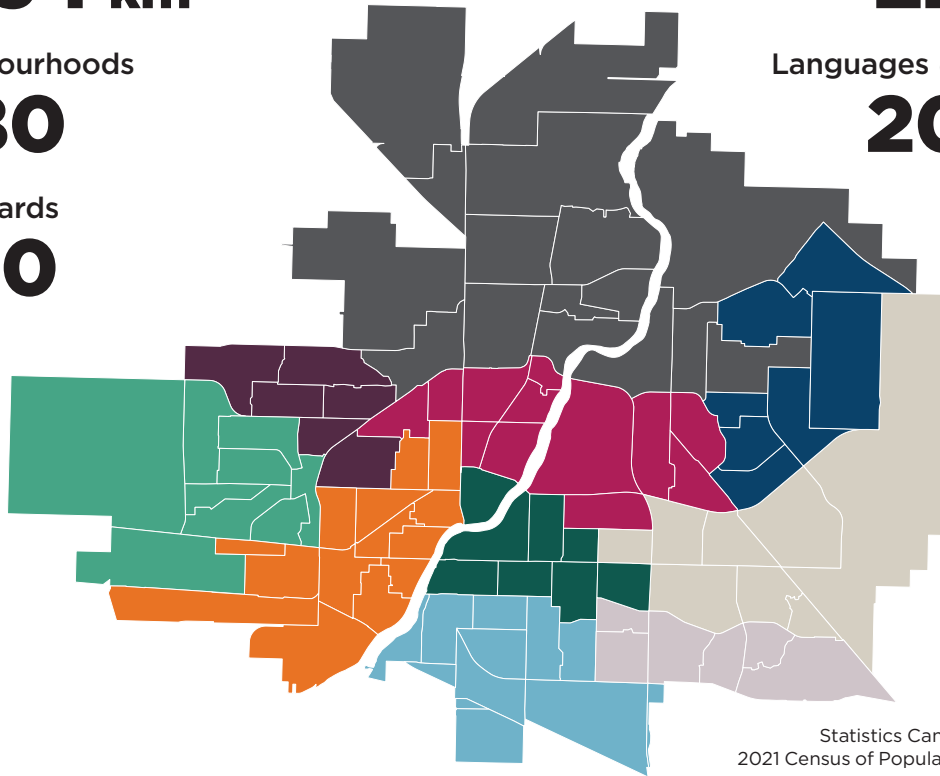
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Cultures (*ethnic origin*)

225+

Languages (*mother tongue*)

200+



Single Family Housing Starts

630

CMHC, Starts, Completions, and Under Construction by
Census Subdivisions (January - December 2023)



Total Building Permits Issued

3,099

City of Saskatoon. Building Standards Monthly Build Permit Report.
December 31, 2023.



Total Construction Value **\$870M**

City of Saskatoon. Building Standards Monthly Build Permit Report. December 31, 2023.

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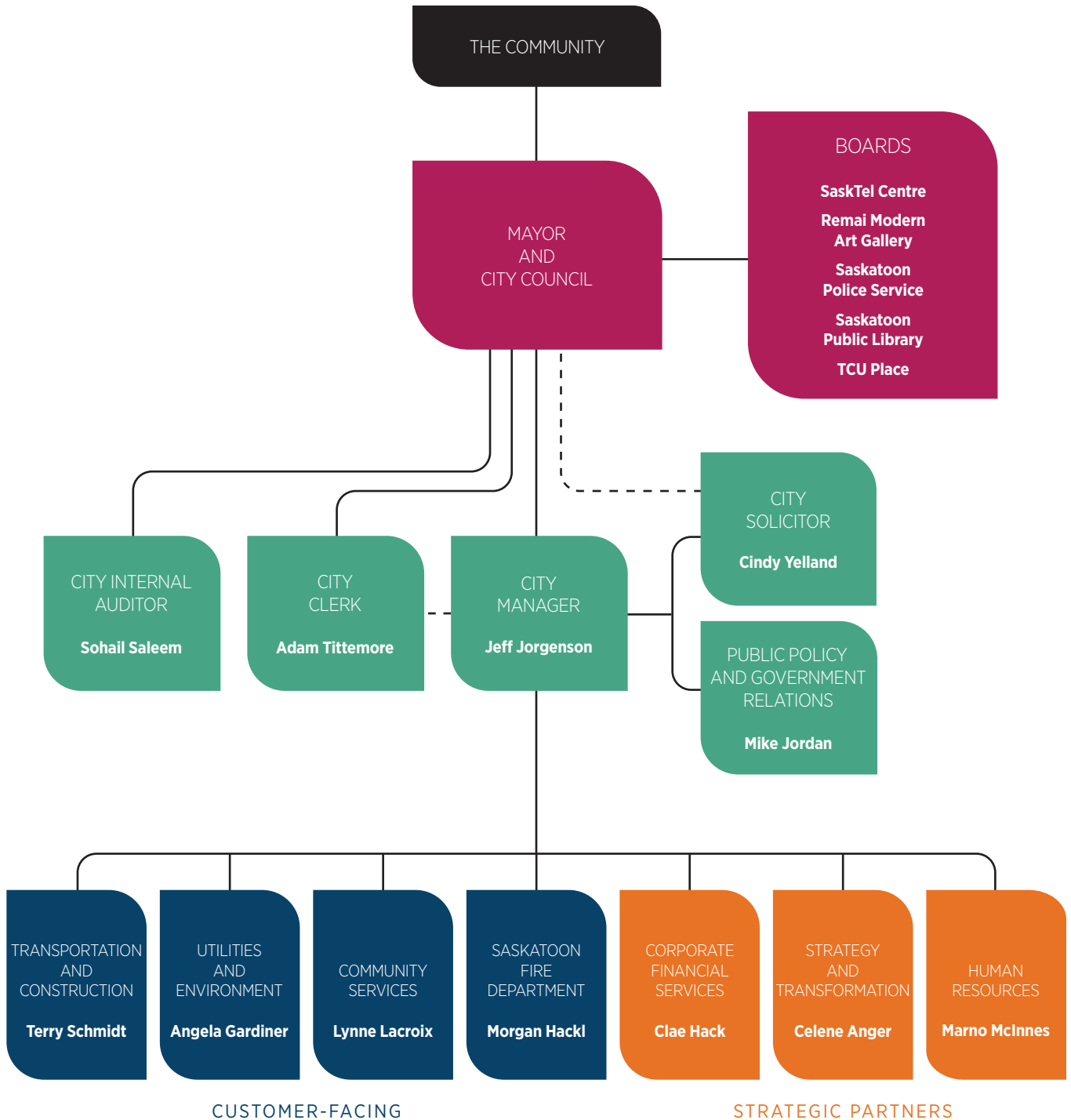
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STATISTICAL (Unaudited)

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CITY OF SASKATOON ORGANIZATIONAL CHART 2023



DELIVERING ON OUR STRATEGIC GOALS

2022-2025 Strategic Plan

City Council and the Administration are dedicated to **improving the lives** of all people in Saskatoon.

The **2022-2025 Strategic Plan** outlines our commitment to advancing City Council's priorities, delivering excellent core services, and moving forward with our internal transformational change initiatives.

The Strategic Plan strikes a balance between fiscal responsibility and strategic investment. It has been developed with the community's collective vision in mind - a safe and vibrant city for all.

Our goal is to provide equitable and accessible services that keep the public at the centre to support the realization of **miyo-pimatisiwin**, (me-o-pi-ma-ti-si-win) "the good life," for everyone in the community.

OUR VISION

Saskatoon is a great place to live, work, learn, and play.

OUR MISSION

Our Corporation, the City of Saskatoon, exists to provide excellence in local governance and public service delivery.

Our Strategic Goals



ASSET &
FINANCIAL
SUSTAINABILITY

Investing in
what matters



ENVIRONMENTAL
LEADERSHIP

Growing in harmony
with nature



SUSTAINABLE
GROWTH

Ensuring smart &
sustainable growth



CULTURE OF
CONTINUOUS
IMPROVEMENT

The best-managed
city in Canada



MOVING
AROUND

A city on
the move



ECONOMIC
DIVERSITY &
PROSPERITY

A thriving, diverse
local economy



QUALITY
OF LIFE

A warm,
welcoming place

Our Strategic Goals are based on areas that the community and City Council identified in order to realize our vision and accomplish our mission.

View details at saskatoon.ca/strategicplan

FINANCIAL AWARDS & RECOGNITION

CITY MAINTAINS 22nd ‘AAA’/STABLE CREDIT RATING; REAFFIRMED BY S&P GLOBAL

S&P Global Ratings (S&P) reaffirmed the City of Saskatoon’s credit rating with the highest rating possible, a ‘AAA’ credit rating with a “Stable” outlook. The City has maintained the ‘AAA’/Stable credit rating for twenty-two years since S&P first began affirming the City’s credit rating in 2002.

S&P’s rationale and outlook contributing to the confirmation of the City’s strong credit rating within the **January 15, 2024, S&P Global Ratings Direct® Report** stated:

- The City “will continue to benefit from a strong and diverse economy that supports budgetary performance, keeping debt issuance manageable and maintaining an exceptional level of liquidity.”
- “We expect Saskatoon’s strong and stable economy, coupled with a growing population and upcoming tax adjustments, will result in healthy operating balances throughout the outlook horizon.”
- “Saskatoon’s strong and prudent financial management is a key credit strength, in our view. The City’s management team is experienced and qualified to effectively enact fiscal policies and navigate external risks. Good political consensus is demonstrated by a long track record of passing budgets before the start of the fiscal year with minimal variations from projected revenues and expenses.”
- “We view both management accountability and transparency to be strong, as reflected in ongoing disclosures and grounded assumptions, as well as prudent financial policies.”
- “The City consistently produces robust annual budget documents. It also prepares multi-year operating and capital budgets for upcoming years, alongside comprehensive long-term capital and borrowing plans. This underpins fiscal transparency and discipline, in our assessment.”



Receiving the ‘AAA’/Stable credit rating endorsement validates that the City of Saskatoon manages municipal finances responsibly, plans for the future appropriately and sustainably delivers high-quality civic services and programs residents expect and rely on today and well into the future. View reports on the City of Saskatoon’s financial performance and credit rating history at [saskatoon.ca](https://www.saskatoon.ca).

ACKNOWLEDGEMENTS

Corporate Financial Services wishes to acknowledge City Council and the Executive Leadership Team for their ongoing commitment to open and transparent adherence to financial policy and responsible financial management.

Thank you to our Finance, Communications and Organization Strategy teams who together, continue to be dedicated to year-over-year professionalism and excellence in preparing the City’s Annual Report.

Respectfully Submitted,

Clae Hack
Chief Financial Officer
August 28, 2024

Kari Smith
Director of Finance
August 28, 2024

CANADIAN AWARD FOR FINANCIAL REPORTING

The City of Saskatoon again received the **Canadian Award for Financial Reporting (CANFR)** from the **Government Finance Officers Association (GFOA) of the United States and Canada**.

The CANFR award was presented for the City's **2022 Annual Report**. This represents a significant accomplishment for municipal government and for our financial management team. The award recognizes the City's commitment to high standards and excellence in financial transparency and accountability.

The 16th CANFR award again recognizes the City as a municipal leader that produces high-quality financial reports year after year. The City's financial teams are experienced, conscientious, and committed to strengthening relationships, building trust, and the careful stewardship of taxpayer dollars.

Year after year, our teams are dedicated to preparing transparent financial reporting that clearly communicates the City's full financial picture.

The **Canadian Award for Excellence in Financial Reporting Program (CANFR)** was established to encourage municipal governments across Canada to publish high-quality, easily readable financial reports. This program provides peer recognition and technical guidance for officials preparing financial reports. Receiving this award represents a significant accomplishment by a government and its management.

The City's **2022 Annual Report**, underwent an intensive review process and it was then judged by impartial Canadian Review Committee members to meet the high standards of the program, including demonstrating a constructive "spirit of full disclosure" designed to clearly communicate the municipality's financial story and to motivate potential users and user groups to read the report.



MESSAGE FROM THE MAYOR



Saskatoon is entering a new stage as a mid-sized city that is welcoming the world. We are just cresting a population of 300,000 people. I am very proud of the work that City Council, our tremendous city staff, and so many community partners are doing to set a new bar for urban prairie living, here on Treaty 6 Territory and the Traditional Homeland of the Métis.

As we continue to become home for more people from around the world, and First Nations and Métis people, our most important work continues to be how to build *Miyo-Wahkotowin*, strong relationships among all the diverse communities who live here.

Saskatoon has increasingly become the engine of the provincial economy. We are

seeing our importance on the global stage expand. This requires us to think and act bigger, and to prepare for a strong future for everyone.

Economic indicators show that Saskatoon will continue to be a good place to conduct business in the years ahead. Saskatoon maintained its 'AAA'/Stable credit rating with S&P Global Ratings for a 22nd consecutive year and is only one of a few municipalities in the country with a 'AAA' rating.

Facing unprecedented inflation, Administration helped undertake a new way of implementing the Budget. Throughout this process, the City managed to keep property tax growth to 6% where many of our peer cities came in at a higher rate. City staff continue to find as many efficiencies as possible, making sure residents are getting the best services for their money. This year's "Service, Savings, and Sustainability" report outlined \$4.4 million in savings throughout the course of the year.

2023 saw continued implementation of more services that will benefit residents. Examples include:

- Introducing city-wide organics collection which helped increase the diversion rate to 33%.
- Securing funding for the Bus Rapid Transit system and beginning detailed design and construction.
- Developing the conceptual design of the Downtown Events and Entertainment District.
- Designating the 10th Urban Reserve with the Lac La Ronge Indian Band.

- Adding additional dry storm ponds to help alleviate the most flood prone areas.
- Investing over \$67 million to improve our roads, bridges, and sidewalks.

We have also been working to address the challenges caused by the impacts of mental health, addictions, and increasing numbers of people who are unable to find stable and safe homes. Emergency Management Operations, Fire and Police continue to do important work with community partners to help address safety, shelter space, and affordable housing. The overnight warming center regularly served more than 120 individuals per night throughout the winter. The City also contributes a water filling station to help keep people safe on the hottest days. We remain engaged with Provincial and Federal partners to build more capacity and services for those struggling on our streets.

Saskatoon's greatest achievements have been built on partnerships and collaboration. This work has laid the foundation for the new era that our city is now entering. We continue to become a city welcoming many diverse communities to make their homes here, as we also take our place on the global stage. I am so grateful for all this work.

Charlie Clark
Mayor

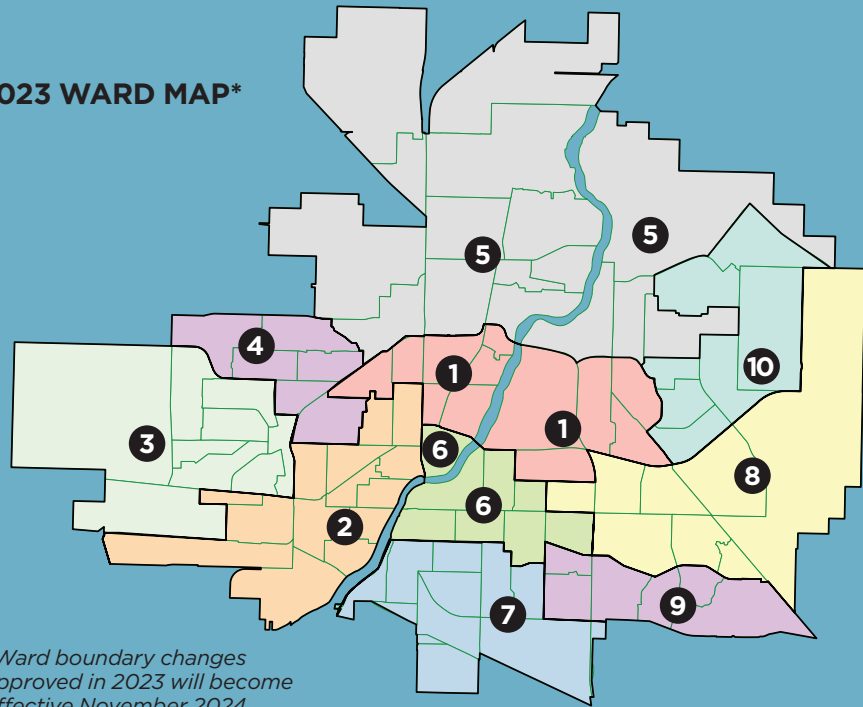
CITY COUNCIL 2023

Saskatoon's City Council includes ten ward councillors and a mayor. City Council sets policies, approves budgets and bylaws and provides direction for the City Manager who leads Administration. The City Manager, City Clerk and City Internal Auditor are City Council's direct employees.

The City Manager leads Administrative staff who serve the public by putting Council's vision and directives into action and providing civic services. Administration is made up of seven divisions which work together to manage projects and initiatives within the City's 13 business lines.



2023 WARD MAP*



**Ward boundary changes approved in 2023 will become effective November 2024*

- | | |
|---|---|
| 1 DARREN HILL
Ward 1 Councillor | 6 CYNTHIA BLOCK**
Ward 6 Councillor |
| 2 HILARY GOUGH
Ward 2 Councillor | 7 MAIRIN LOEWEN
Ward 7 Councillor |
| 3 DAVID KIRTON**
Ward 3 Councillor | 8 SARINA GERSHER
Ward 8 Councillor |
| 4 TROY DAVIES
Ward 4 Councillor | 9 BEV DUBOIS**
Ward 9 Councillor |
| 5 RANDY DONAUER**
Ward 5 Councillor | 10 ZACH JEFFRIES**
Ward 10 Councillor |

***2023 Standing Policy Committee on Finance Committee Member
Mayor C. Clark (Ex Officio)*

MESSAGE FROM THE CITY MANAGER



On behalf of City Administration, I am pleased to present the **2023 Annual Report**, which provides a comprehensive overview and valuable insight into the diverse range of work the City provides through civic projects, core services, and programs. This report provides a full and transparent view of the City's finances as of December 31, 2023.

In 2023, the City remained focused on efficiently and effectively delivering core civic services and service levels, programs, and projects to the residents we serve. Our teams worked hard to find the balance between maintaining the current service levels residents expect, providing for community well-being, and minimizing the impact on rate payers.

Our **2022-2025 Strategic Plan** continued to guide us as the City worked to advance City Council's priorities with the goal of providing customer-focused, equitable and accessible public services to support the realization of miyo-pimatisiwin, "the good life," for all residents.

Key highlights from 2023 were important sustainability initiatives which included the launch of our city-wide **Curbside Organics Green Cart Program**, the opening of the **Material Recovery Centre**, and the development of the City's first **Climate Budget**.

The City delivered a full slate of road projects totaling over 200 lane kilometers in infrastructure improvements and continued our focus on a wide variety of core services including water main replacements, snow and ice maintenance, sidewalk and intersection enhancement and additional neighbourhood flood protection.

As we plan for a growing city, we completed the first phase of public engagement on the future **Downtown Event and Entertainment District**, and made progress on potential revenue tools and private partnership opportunities.

The City's fire and police services continued to play a vital role in creating and enhancing partnerships within our community and implementing initiatives to improve public safety and well-being.

Our financial performance and **credit rating remained strong, with a 'AAA' credit rating** and a "stable" outlook reaffirmed by S&P Global, the 22nd year the City has held this rating.

With each step forward, we recognize there is still much work ahead. The 2023 Annual Report is proof of what we can achieve while working together.

Administration remains dedicated to making Saskatoon a great place to live, work, learn and play—every day.

A handwritten signature in black ink, appearing to read 'Jeff Jorgenson', written in a cursive style.

Jeff Jorgenson
City Manager



2023 FINANCIAL HIGHLIGHTS



OPERATING REVENUES: Where does the money come from? BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Revenues (millions of \$)	2023 Budget	2023 Actual	2023 Budget to 2023 Actuals Variance	2022 Actual (Restated)	2023 Actuals to 2022 Actuals (Restated) Variance
Taxation	\$ 330.00	\$ 324.30	\$ (5.70)	\$ 308.20	\$ 16.10
Grants-in-Lieu of Taxes	\$ 8.20	\$ 8.70	\$ 0.50	\$ 8.50	\$ 0.20
User Fees	\$ 471.00	\$ 472.00	\$ 1.00	\$ 439.40	\$ 32.60
Government Transfers – Operating	\$ 77.80	\$ 77.80	\$ -	\$ 71.90	\$ 5.90
Government Transfers – Capital	\$ 60.30	\$ 60.30	\$ -	\$ 57.30	\$ 3.00
Investment Income	\$ 14.30	\$ 19.70	\$ 5.40	\$ 14.60	\$ 5.10
Contributions from Developers – Operating	\$ 41.60	\$ 41.60	\$ -	\$ 67.20	\$ (25.60)
Contributions from Developers – Capital	\$ 27.80	\$ 27.80	\$ -	\$ 83.70	\$ (55.90)
Franchise Fees	\$ 22.10	\$ 22.70	\$ 0.60	\$ 21.00	\$ 1.70
General	\$ 82.50	\$ 79.80	\$ (2.70)	\$ 65.70	\$ 14.10
TOTAL	\$ 1,135.60	\$ 1,134.70	\$ (0.90)	\$ 1,137.50	\$ (2.80)





EXPENSES: Where does the money go?

BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Expenses (millions of \$)	2023 Budget	2023 Actual	2023 Budget to 2023 Actuals Variance	2022 Actual (Restated)	2023 Actuals to 2022 Actuals (Restated) Variance
Arts, Culture & Events Venues	\$ 69.30	\$ 69.00	\$ 0.30	\$ 45.90	\$ 23.10
Community Support	\$ 21.10	\$ 20.00	\$ 1.10	\$ 19.40	\$ 0.60
Corporate Asset Management	\$ 11.60	\$ 13.20	\$ (1.60)	\$ 13.40	\$ (0.20)
Corporate Governance & Finance	\$ 57.10	\$ 64.40	\$ (7.30)	\$ 61.40	\$ 3.00
Debt Servicing Costs	\$ 9.10	\$ 9.10	\$ 0.00	\$ 11.10	\$ (2.00)
Environmental Health	\$ 20.50	\$ 26.30	\$ (5.80)	\$ 18.30	\$ 8.00
Fire	\$ 57.40	\$ 59.70	\$ (2.30)	\$ 53.70	\$ 6.00
Land Development	\$ 8.70	\$ 44.20	\$ (35.50)	\$ 54.70	\$ (10.50)
Libraries	\$ 20.10	\$ 24.20	\$ (4.10)	\$ 22.20	\$ 2.00
Police	\$ 126.80	\$ 126.90	\$ (0.10)	\$ 120.80	\$ 6.10
Recreation & Culture	\$ 58.60	\$ 58.70	\$ (0.10)	\$ 60.30	\$ (1.60)
Taxation & General Revenue	\$ 6.20	\$ 9.60	\$ (3.40)	\$ 5.50	\$ 4.10
Transportation	\$ 189.20	\$ 207.70	\$ (18.50)	\$ 178.20	\$ 29.50
Urban Planning & Development	\$ 22.00	\$ 25.40	\$ (3.40)	\$ 28.80	\$ (3.40)
Utilities	\$ 209.40	\$ 230.20	\$ (20.80)	\$ 213.30	\$ 16.90
TOTAL	\$ 887.10	\$ 988.60	\$ (101.50)	\$ 907.00	\$ 81.60



SERVICES PROVIDED BY THE CITY OF SASKATOON

OFFICE OF THE CITY MANAGER

The City Manager is responsible for planning, directing, supervising, coordinating and controlling all municipal operations. They ensure that the Administration provides expert, apolitical advice to City Council and its various committees, and that Council directives are followed. The City Manager is responsible to ensure capital and operating budgets are submitted to Council for review under the City's multi-year business plan and budget process, and once approved, ensures that services are delivered as outlined in the approved budget. The City Manager chairs the Administrative Leadership Team, which coordinates all management and operational matters. It is comprised of the division leaders of Strategy and Transformation, Corporate Financial Services, Community Services, Transportation and Construction, Utilities and Environment, Saskatoon Fire, Human Resources, the City Solicitor, the City Clerk, the Chief Public Policy and Government Relations Officer as well as two directors as selected by their peers. All division heads, directors and civic employees fall under the purview of the City Manager. Exceptions include boards and commissions responsible to City Council and employees appointed directly by City Council.

PUBLIC POLICY AND GOVERNMENT RELATIONS

The Office of Public Policy and Government Relations is primarily responsible for building and maintaining relationships with federal and provincial orders of government, municipalities, municipal associations, Indigenous organizations, think tanks and other relevant stakeholders. In performing this key function, the division analyzes key policy decisions, issues, and trends emerging from other orders of government, and public policy organizations, as they relate to the policies and operations of the City of Saskatoon.

OFFICE OF THE CITY CLERK

The primary responsibility of the City Clerk's Office is to administer the City's legislative processes.

Responsibilities include: preparing and distributing agendas, minutes, and decisions of City Council and its committees; ensuring that the business of City Council and its

committees is conducted in accordance with *The Cities Act* and other relevant legislation; maintaining corporate records and City Archives; conducting municipal elections; administering the provisions of *The Local Authority Freedom of Information and Protection of Privacy Act*, and providing administrative support services to City Councillors.

OFFICE OF THE CITY SOLICITOR

The Office of the City Solicitor provides general and specialized legal services. Reporting directly to the City Manager, the Office gives legal advice to City Council, Committees of Council, the City Manager, the City Clerk and other civic departments. It represents the City at all levels of court, including bylaw enforcement prosecutions, appeals for the City and all claims made by or against the City.

The Office drafts legislation, arranges for insurance for the City and provides legal services to all civic departments and boards. Its services also include land transactions, contracts, loans and debentures, expropriations and tax collections.

OFFICE OF THE CITY INTERNAL AUDITOR

City Council established the City Internal Auditor's Office which provides assurance and consulting services to add value and improve the City's operations.

Appointed by City Council, the City Internal Auditor provides for the independence of the internal audit activity and ensures that audit results receive adequate consideration. The City Internal Auditor reports to and is directly accountable to City Council through the Standing Policy Committee on Finance.

The City's *Internal Audit Charter, Policy C02-032* sets the purpose, authority, and responsibility of the City Internal Auditor's Office. The Office has the authority to audit all aspects of the City's operations, including governance processes, departments, programs, business processes, systems, activities, policies, procedures, etc.

The mission of the City Internal Auditor's Office is to enhance and protect the value of the City of Saskatoon by providing risk-based and objective assurance, advice, and insight to City Council and the Administration.

CORPORATE FINANCIAL SERVICES DIVISION

The role of the Corporate Financial Services Division is to ensure the management and sustainability of the City's financial transactions (including all aspects of finance, purchasing and inventory), the Land Bank Program, the City's real estate needs, and the Corporate risk management program. These responsibilities and services are delivered through four departments: Corporate Revenue, Finance, Supply Chain Management, Saskatoon Land, and the Corporate Risk Office.

Corporate Revenue

The Corporate Revenue Department is responsible for the functions of property assessment and property taxation, as well as utility services, including meter reading, billing and collection. It provides data management and customer support for parking and other bylaw tickets, as well as animal and taxi licenses. Corporate Revenue is also responsible for the collection, control, and disbursement of all corporate funds, including the investment, debt, and banking requirements; the oversight of accounting controls and cash handling procedures throughout the organization; and the administration of the General Licensing and Taxi Bylaws.

Finance

The Finance Department assists other departments in collecting, understanding and presenting financial information that assists with effective decision making and improved controls.

At a high level, Finance is responsible for:

- Oversight and implementation of day-to-day financial operations.
- Planning for financial sustainability of civic operating and capital budgets.
- Ensuring the City has accurate information on costs of services and revenues to inform decision making.
- Setting leading practices, policies and controls.
- Ensuring appropriate financial accountability at all levels of the Corporation.

Supply Chain Management

The Supply Chain Management Department is responsible for Procurement, in accordance with Council Policy No. C02-045, and Inventory and Asset Disposal. The Procurement section

provides expertise in all areas of procurement and ensures goods, services and construction are procured at the best value possible through open, fair, competitive and transparent procurement processes. Risk to the corporation is mitigated through adherence to our procurement policies, protocols, and contractual obligations. The Inventory and Asset Disposal section oversees the management of inventory for the corporation as well as, asset disposal through sales, auctions and recycling. This section also operates a central stores facility and recycles computer equipment, photocopiers, toner, furniture, cell phones and batteries.

Saskatoon Land

The primary responsibility of the Saskatoon Land Department is to administer the Land Development business line. Saskatoon Land ensures an adequate supply of residential, institutional, and industrial land at competitive market value; provides innovation and leadership in design for new growth; and yields financial returns on investment to the City for allocation to civic projects and programs within the community. In addition, the department is tasked with providing real estate services on behalf of the corporation.

Corporate Risk Office

The Corporate Risk Office is responsible for developing and implementing corporate risk management systems in accordance with Council Policy No. C02-040, Corporate Governance – Risk-Based Management. The key objective of this office are to promote the development of a risk-aware and risk smart culture in all areas of the City's strategic and business planning operations.

COMMUNITY SERVICES DIVISION

Through its five departments, the Community Services Division provides programs, services and resources to foster a community where people of all ages and cultural backgrounds want to live, work, play and visit.

Building Standards

The Building Standards Department issues building and plumbing permits and administers inspection programs related to regulations contained in the Building Bylaw, the Swimming Pool Bylaw, the *Construction Codes Act*, the National Building Code and the National Energy Code for Buildings Regulations.

Community Standards

The objective of the Community Standards Department is to support a healthy and vibrant community by ensuring that reasonable community standards are maintained throughout the city, as articulated in bylaws and polices approved by City Council. The department brings together a continually adapting business unit that seeks to deliver streamlined licensing, permitting, and bylaw compliance functions throughout the corporation. An effective delivery model for these services ensures customers can easily have their issues dealt with, which in turn supports the effective maintenance and promotion of our community standards.

Recreation and Community Development

The Recreation and Community Development Department provides a wealth of opportunities for the public to participate in and enjoy the benefits of sport, culture, recreation and wellness activities. The department provides a supportive environment to help build capacity and empower people to organize themselves for planning and action. Also, to help encourage as many as possible to take advantage of the activities available, the department operates a number of facilities, provides direct services and programs, and provides support to community-based organizations involved in delivering programs and services.

Parks

The Parks Department is responsible for developing, preserving, and enhancing the City's investment of its parks system and civic open spaces. This is accomplished through policy development, maintenance standards, public education process, community gardens, educational program development, development of safety standards and policies, conceptual planning, design and construction, consultation with both private and public stakeholders, and project management.

Planning and Development

The Planning and Development Department is responsible for overall land use planning for the City. The primary goal of the department is to build an increasingly sustainable community over time, with an enhanced quality of life, consistent with the vision and core strategies of the City's Strategic Plan. Through community engagement and consultation, the department seeks to understand the values of the community and reflect those values through the implementation

of development policies, programs, bylaws and standards.

STRATEGY AND TRANSFORMATION DIVISION

The Strategy and Transformation Division's mandate is to support and lead major change projects in the organization through the work of the departments within the division.

Strategy and Transformation is comprised of five departments: Communications and Public Engagement; Indigenous Initiatives; Information Technology; Organizational Strategy Execution; and Reconciliation, Equity, Diversity and Inclusion.

Communications and Public Engagement

The Communications and Public Engagement Department's primary focus is to ensure the timely and meaningful exchange of information with internal and public audiences through traditional and digital communication channels. The department's centrally managed functions include: Communications (corporate, public and employees), Marketing, Creative Services (graphic design), Media Relations (including social media), and Public Engagement (corporate, including the Civic Services Survey, Citizen Advisory Panel, public and stakeholder management).

Indigenous Initiatives

The Indigenous Initiatives Department is primarily responsible for building and maintaining relationships with the Indigenous community and Indigenous governments, guiding the implementation of the Truth and Reconciliation Commission's Calls to Action and responding to the Missing and Murdered Indigenous Women and Girls and Two-Spirit Calls to Justice.

Information Technology

The Information Technology (IT) Department operates as a strategic business partner, providing a full suite of professional services to support the corporation's goals and to enable public services through the use of technology. The department consists of a formal Project Management Office, Business Solutions, Technology Infrastructure Services, Client Support, Data, Assets and Shared Services.

Organizational Strategy Execution

The Organizational Strategy Execution (OSE) Department consists of Strategy, Service Saskatoon and Corporate Asset Management.

The department enables the thoughtful development and successful delivery of strategy at the City through collaboration. OSE provides tools and services that support the organization in changing and improving its operations, to meet the evolving needs of the public.

Reconciliation, Equity, Diversity and Inclusion

The Department of Reconciliation, Equity, Diversity and Inclusion champions the City's commitment to fostering an engaging, inclusive, and supportive environment for employees and residents. The department is dedicated to identifying and dismantling systemic barriers and revising policies, procedures, and practices to ensure fair access to opportunities for every City employee and Saskatoon resident. The goal of the department is to nurture a socially cohesive city that thrives on diversity, equity, and collective well-being for everyone.

HUMAN RESOURCES DIVISION

Human Resources (HR) provides services to the civic Division designed to support and enhance employee performance.

Talent Management

Talent Management provides front line support, coaching and advice to leaders across the organization. This team also works collaboratively across HR and with leaders in all areas of the organization to develop people-centered programs, strategies, and tools which support a comprehensive approach to talent management including Talent Acquisition, Diversity, Equity and Inclusion, Employee Engagement, Leadership Development and Learning. As a team of HR professionals, they partner with the divisions/ departments to understand their unique challenges and opportunities and to help them develop people strategies that move their teams forward while also helping to create alignment and collaboration across the City.

HR Operations

HR Operations provides administrative services including data integrity, HR reporting, employee benefits, pensions, job analysis, compensation, payroll, and time and attendance functions to enhance employee relationships. These HR practices are in place to support management and staff in their day-to-day business activities and are essential tools that support the city to meet its organizational goals. Strategically key for HR Operations in 2023 will be the implementation

of Wave 2 of our Fusion Project, which will add technology tools to enhance Talent Management, Benefits Administration, Human Capital Reporting & Analytics, Advanced Scheduling, Health & Safety, and Labour Relations.

Labour Relations

Labour Relations provides professional advice to senior management, management and supervisors, Committees of Council, Boards and Controlled Corporations about employee and labour relations issues, including the interpretation and application of the collective agreements and labour legislation, arbitral jurisprudence and other matters related to collective bargaining. Strategically key for Labour Relations is the development of a long-range labour relations strategy inclusive of a long-range bargaining strategy.

Occupational Health and Safety

Occupational Health and Safety is responsible for developing effective strategies, policies and programs which supports the organization and all employees to effectively identify and manage workplace hazards, reduce incidents and injuries and grow the culture of safety in all we do. As subject matter experts, the Occupational Health and Safety team is committed to providing the highest level of service while working collaboratively with our clients to effectively manage identified workplace health and safety matters.

The Occupational Health and Safety department continues to work collaboratively with external stakeholders and is the primary contact for correspondence with the Ministry of Labour Relations and Workplace Safety (MLRWS) and the Workers Compensation Board (WCB).

With a focus on providing excellent customer service, timely support and expert guidance, the Occupational Health and Safety team champions the efforts to be the safest municipalities in Saskatchewan and across Canada.

SASKATOON FIRE DEPARTMENT

Saskatoon Fire Department (SFD) is an all-hazards emergency response provider ensuring the safety of the public. SFD protects the City's tax base and supports economic development through extensive inspection, education, prevention, and enforcement programs. Emergency response services and fire dispatch agreements are also provided to surrounding communities.

Operations and Communications

Operations and Communications mitigates a wide scope of emergencies and is responsible for the frontline response to the public.

Staff Development and Safety

Staff Development and Safety prepares staff to succeed and advance in their careers, by ensuring they have knowledge, skills and abilities to work safely following professional standards in our service to the public.

Logistics

Logistics supports SFD through the acquisition and maintenance of apparatus and fleet vehicles, equipment, and facilities, as well as the procurement and distribution of supplies and materials necessary for day-to-day functions and emergency response.

Community Risk Reduction

Community Risk Reduction provides proactive services to protect life and property. Staff are assigned to each fire station to provide technical support and code enforcement follow up for Operations & Communications.

Community Relations

Community Relations maintains a positive working relationship with the educational, business and institutional sectors of the City through fire and life safety education, media relations, and community involvement with programs.

Emergency Management

Emergency Management works with emergency response organizations (EMOs), critical infrastructure partners, regional partners, vulnerable sector partners and the public to ensure Saskatoon is a resilient community. Coordinated, collaborative emergency management processes are used to provide a framework to address highly-complex multi-

organizational efforts during events. EMO business continuity and corporate security programs enhance the resilience of City services.

TRANSPORTATION AND CONSTRUCTION DIVISION

The Transportation and Construction Division is responsible for managing and operating such core services as transit, infrastructure design and construction, fleet management, and all aspects of planning, optimizing, operating, and preserving the City's transportation network for all modes of transportation.

Construction and Design

Construction and Design (C&D) delivers municipal infrastructure projects, provides regulatory oversight, maintains infrastructure records, and provides expertise, advice, and guidance on municipal infrastructure. These services allow the City to provide and maintain high quality infrastructure in a safe and cost-effective manner.

Technical Services

Technical Services is responsible for:

- Condition assessment, rehabilitation planning, and recommending funding levels for roadways, back lanes, sidewalks, water distribution system, wastewater collection system, storm water management system, bridges, and sound walls.
- Engineering services to assist with the operations of the City's Roadways, Fleet, and Support Department and the Water and Waste Operations Department.
- Project delivery services for major capital projects across the organization.

Roadways, Fleet and Support

Roadways, Fleet and Support is responsible for the maintenance of roads, lanes and sidewalks, and provides procurement, logistical and operational support for departments across the City. Also included is management of the civic vehicle and equipment fleet.

Saskatoon Transit

Saskatoon Transit is a public transit provider wholly owned and operated by the City.

Operating six terminals spread throughout the city, Saskatoon Transit services over 40

fixed routes totalling approximately 276 km on Saskatoon streets. It also operates Access Transit for individuals who are unable to use the fixed route transit system.

Transportation

The Transportation Department provides planning, design, regulation, and operation of the City's transportation network. Major activities include planning for the transportation network, traffic management and operations. The goal of the department is to provide for the safe and efficient movement of people, goods, and services within and through Saskatoon in a cost-effective manner.

UTILITIES AND ENVIRONMENT DIVISION

The Utilities and Environment Division is responsible for managing and operating core services, including electrical distribution, within the City's electrical franchise area; street lighting; water treatment and distribution; storm and sanitary sewage collection and treatment; solid waste collection and landfill; recycling services; compost handling sites; maintenance and operation of corporate facilities; and providing environmental leadership both within the City and for the community. These responsibilities and services are delivered through five departments: Saskatoon Light & Power, Saskatoon Water, Water and Waste Operations, Sustainability and Facilities Management.

Saskatoon Light & Power

The Saskatoon Light & Power Department provides electrical service to customers located within the 1958 boundary of the City of Saskatoon. SaskPower provides electrical service to customers located outside of this area. Bulk electricity is purchased by the City from SaskPower. Through a system of transmission lines, substations, and distribution lines, the City's utility distributes electricity to customers.

Saskatoon Light & Power rates for electricity are regulated by City Council through bylaw and have generally been the same as SaskPower rates for similar customer classes. The department is debt-free and operates from revenues it receives from the sale of electricity. It pays the City a grant-in-lieu of taxes, funds all of its own capital expansion/replacement projects, and transfers all profits to the general funds of the City to help offset property taxes.

Saskatoon Water

The Saskatoon Water Department goes beyond the operation and maintenance of the City's Water and Wastewater Treatment Plants.

It includes the handling and disposal of solids resulting from the treatment processes, operation of water and wastewater pumping facilities, laboratory testing, process optimization, environmental studies, the testing and maintenance of water meters, and the Cross Connection Control Program. A critical part of the utility is developing long-term planning for water distribution, water and wastewater treatment, storm and sanitary sewer collection systems, and managing related construction work.

Water and Waste Operations

The Water and Waste Operations Department is responsible for the operation, maintenance, and preservation of water mains, sanitary sewer mains, storm sewer mains, along with solid waste handling, diversion, and disposal services.

The **Water and Sewer** section is responsible for the operation, maintenance, and inspection of the existing water distribution, sanitary sewer, and storm sewer collection infrastructures. The Water and Sewer section also assists Technical Services, Transportation and Construction Division, in defining long-term funding needs for asset preservation and setting annual programs for major rehabilitation.

The **Waste Stream Management** section provides an integrated approach to environmental protection and solid waste management to protect human health, safety, and the environment.

The **Environmental Projects and Protection** section is responsible for bylaw enforcement, engineering and planning related to the City's solid waste and landfill, and the operations of one seasonal composting site.

Sustainability

The Sustainability Department provides corporate leadership to achieve goals established under the Strategic Goal of Environmental Leadership. This is achieved corporately through work within the division and across civic departments. Community sustainability is also within this mandate, including Climate Action, Environmental Protection, Green Infrastructure and Community Outreach.

Facilities Management

The Facilities Management Department provides support and services for civic programs and department buildings and structures. This covers a range of services, including:

- building operations;
- maintenance support;
- project management; and
- capital renewal.

Facilities Management is responsible for the City's buildings, structures, and related site infrastructure. The department provides building operation, maintenance, and custodial services for civic facilities including City Hall, Civic Square East, all leisure facilities, fire stations, Saskatoon Police Service, Rемаi Modern, outdoor paddling pools and spray parks, as well as services for the libraries, TCU Place, SaskTel Centre, and numerous other City affiliated boards and agencies. Project management services are provided for capital or maintenance projects, including design, contract tendering and construction management.

BOARDS

Remai Modern

Remai Modern is a thought leader and direction-setting modern art museum that boldly collects, develops, presents and interprets the art of our time. Its mandate is to enable transformative experiences by connecting art with local and global communities.

Located at River Landing, Remai Modern has been recognized across Canada as one of the top art museums in the country. It is a major driver of the Saskatoon tourism market and a catalyst for economic growth in the city.

The building includes 11 gallery spaces, a 150-seat theatre, Hearth Restaurant, outdoor terraces and rooms with stunning views of the nearby South Saskatchewan River. The museum provides a Canadian and Saskatchewan perspective on modern and contemporary art movements through a mix of regional, national and international programs.

Remai Modern aims to reach diverse audiences and foster deeper connections to modern and contemporary art from our region and around the world. The museum's programs are developed for a broad range of interests and experience levels, allowing participants to define

their role in the creative experience. Remai Modern's Learning and Engagement staff provide skills for collaboration, communication, critical thinking and creativity for visitors of all ages.

Saskatoon Police Service

The Saskatoon Board of Police Commissioners is appointed by City Council to oversee Saskatoon Police Service (SPS) operations. It consists of the Mayor, two City Council members and two citizens-at-large.

While the Board must adhere to the budget allotted by City Council, it is otherwise independent.

SPS members are equipped and trained to deliver police service in partnership with the community. They offer emergency services, take complaints of crime, conduct follow-up investigations and crime prevention activities.

Saskatoon Public Library

For more than 100 years, Saskatoon Public Library (SPL) has been connecting the public with a wide range of programs, services and literary materials. The Central Library, along with SPL's eight branch locations, are welcoming and vibrant community meeting spaces that strive to change lives through connections, engagement and inclusivity.

With a rapidly evolving digital world changing how people learn and interact, SPL's collections, programs and services have followed suit. SPL patrons can access many third-party online learning services for free and can also borrow a vast selection of books, DVDs, CDs and video games at any branch city-wide. While continuing to offer many traditional programs, such as children's storytimes, numerous other programs have adopted digital components, from robotics and virtual reality to gaming and technology tutorials.

Its fundamental principles of equality and diversity make SPL a valued public service. The organization has moved forward on various initiatives that address the Truth and Reconciliation Commission's Calls to Action. SPL also offers EAL programs for those looking to improve their English language skills. SPL's many outreach services — such as visits to crisis shelters, loans to correctional facilities and home deliveries to those who are physically unable to visit the library — also help ensure no one is left behind in the organization's promotion of lifelong learning.

SaskTel Centre

(Legal name: Saskatchewan Place Association Inc.)

Since opening in February of 1989, SaskTel Centre has hosted more than 500,000 guests annually. It is Saskatchewan's number one venue for large-scale musical productions, as well as one of Canada's busiest entertainment and sports venues. Seating capacity is about 13,000 for concerts and 15,100 for sporting events. SaskTel Centre is the home of the Saskatoon Blades Hockey Club of the Western Hockey League, the Saskatchewan Rush of the National Lacrosse League, and the Saskatchewan Rattlers of the Canadian Elite Basketball League.

SaskTel Centre, under the direction of its Board of Directors and management, continues to attract many of the world's largest touring acts and major international and national events. It also owns and operates the Rock the River Classic Rock Festival each year.

TCU Place

(Legal name: Saskatoon Centennial Auditorium and Convention Centre Corporation)

TCU Place was a project to commemorate the centennial of the founding of the Dominion of Canada. It is an imposing and beautiful building in the heart of the city, adjacent to a major shopping complex, steps away from first-class hotels, restaurants and boutiques as well as parking facilities for 2,000 vehicles. The facility is equipped with sophisticated aids for audio, visual, stage and exhibit requirements and is serviced by a highly-skilled technical team. Catering and banquet services are maintained in-house.

The 2,000 soft-seat concert theatre has brought heartwarming praise from numerous world-class entertainers and artists, touring companies, ballet companies, and local and international performing art groups. It is also home to the Saskatoon Symphony.

With 104,000 square feet of high-end convention space, TCU Place caters to the large-sized national and international convention market, with first-class convention facilities and services.

TCU Place is owned by the City of Saskatoon and is operated by the Saskatoon Centennial Auditorium and Convention Centre Corporation. The Corporation, as well as the Saskatoon Centennial Auditorium and Convention Centre Foundation, consists of a Board of Directors with representation from City Council and the general public



INTRODUCTION TO BUSINESS LINE REPORTING

The City's approach to business planning and budgeting is intended to:

- **Improve transparency** and decision-making by providing City Council and the public with more information about where City funds are used, linking service costs to service levels and outcomes, and better connecting long-term goals to short-term spending decisions.
- **Increase the City's accountability** in delivering services effectively and efficiently, while maintaining its focus on a sustainable future.
- **Help the City transform** by providing for more regular, ongoing, and thorough examination of civic services to ensure they are relevant to the public's needs and priorities.

BUSINESS LINE OVERVIEW

Arts, Culture and Events Venues	Provides opportunities for the public to participate in and enjoy the benefits of arts, culture and events.
Community Support	Provides support and community investment to help build capacity in sport, recreation, culture, heritage and social organizations, and enhances neighbourhood-based associations and organizations.
Corporate Asset Management	Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.
Corporate Governance and Finance	Provides administrative, human resources, information technology and finance supports for all other business lines.
Environmental Health	Preserves and protects the long-term health of our urban environment.
Fire Services	Provides all-hazard emergency response, emergency and business continuity management, fire prevention, education, and investigation to protect the public, reduce loss of life, limit property damage, and build community resilience.
Land Development	Operates on a level playing field with the private sector and ensures adequate levels of serviced inventory for both residential and industrial land are maintained to meet demand.
Policing	Works in partnership with the public to develop collaborative strategies to reduce crime and victimization. In partnership with City Council and the public, continues enforcement with proactive prevention, education and early intervention strategies.
Recreation and Culture	Provides opportunities for the public to participate in and enjoy the benefits of sport, recreation, culture and park activities.
Taxation and General Revenues	The property levy is the amount required from property taxes to balance the operating budget. This levy includes growth in the assessment roll over the previous year plus the requirements to fund the current year's budget. Supplementary taxes are levied on properties that were changed in the current taxation year and not a part of the original levy. Other corporate revenues, including the Municipal Operating Grant, are applied to the general fund and are included in this business line.
Transportation	Efficiently moves people, services and goods while minimizing environmental impact and promoting sustainability.
Urban Planning and Development	A proactive approach to addressing future opportunities and pressures on our community that accommodates growth and change (e.g. population, diversity of public services and amenities, broader scope of education, research, business), while balancing long-term economic, environmental and social needs and achieving the desired quality of life expressed by the public.
Utilities	Provides cost-effective and high-quality electricity, quality drinking water, treatment of wastewater, recycling and storm water management.

ARTS, CULTURE AND EVENTS VENUES

2023 AT A GLANCE

Remai Modern

- **130,000** square feet, including 11 exhibition spaces, community atrium, restaurant, retail store, a learning studio, **150**-seat theatre, rental spaces, including the Riverview Room, rooftop patio, gallery lounge, and two meeting rooms.
- More than **8,000** works of art in the collection including the world's most extensive collection of linocuts by Pablo Picasso and works by regional, national and international artists.



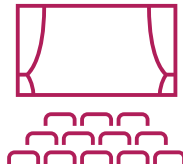
SaskTel Centre

- **15,195** seats
- **34** years in operation
- Approximately **800** full-time, part-time, contract and volunteer employees



TCU Place

- World-class convention centre featuring **104,000** square feet of multi-purpose space with **21** different rooms that allow unlimited configurations, including a **22,400** square foot ballroom
- Sid Buckwold Theatre, a three-tier theatre with **2,074** seats. Hosting international, national and local performances, speakers and theatrical productions.



OPERATING BUDGET **\$9.7M**

CAPITAL BUDGET **\$0**

MAJOR PROJECTS AND INITIATIVES

Remai Modern

- Completed our first full year of admission by donation; visitors doubled to reach 213,000, our highest attendance to date!
- Presented 16 diverse exhibitions, including two artists at the forefront of contemporary art, Stan Douglas and Kapwani Kiwanga; *Storied Objects: Métis Art in Relation*, which won a 2023 Association of Art Museum Curators Award for Excellence; and Denyse Thomasos: *just beyond*, which was collaboratively developed with the Art Gallery of Ontario and toured Canada following its stop in Saskatoon.
- Offered 3,141 Learning & Engagement programs including tours, ages hands-on art making, talks, workshops and more: over 80,000 people took part.
- Worked with local restaurant Hearth to open new ground floor location leading to a 150% increase in patrons over 2022.
- Partnered with 54 community organizations including schools, care facilities, newcomer groups, Indigenous organizations and more to create programs and events.
- Our greater focus on event rentals led to an 85% increase in venue rental revenue.
- Completed work to support our strategic goal Towards Truth Reconciliation and Self-Determination, including completing 50% of our work with the Office of the Treaty Commissioner (OTC) to develop a reconciliation plan; signing a Memorandum of Understanding with Wanuskewin; and hosting a project to build a birchbark canoe at the museum.
- Programmed and hosted three major Remai Modern events: LUGO, our annual art party; WEGO, a free family-friendly art festival; and galaMODERN, our premiere fundraiser.

SaskTel Centre

- In 2023, SaskTel Centre hosted many of the largest touring acts in the world, including: Morgan Wallen, Nickelback, two Shania Twain concerts, KISS' Farewell tour, Thomas Rhett and NF. Comedy shows included Bert Kreischer, Kevin Hart and Jerry Seinfeld. All-Elite Wrestling came for the first time, PBR Canada returned as did *'Stars on Ice'* with Kurt Browning's final show. Cirque du Soleil presented six performances of *Corteo* in December.
- Hosted Saskatoon Tribal Council's Truth and Reconciliation Powwow and the Federation of Sovereign Indigenous Nations annual Powwow.
- Our Tenant Teams, WHL's Saskatoon Blades Hockey Club, had a successful playoff run, the Saskatchewan Rush Lacrosse team remained competitive. The Saskatchewan Rattlers Basketball Club of the

Canadian Elite Basketball League faced a rebuilding season.

- SaskTel Centre hosted Rock the River in Bess Gardens. This event has sold out in each of its nine years since inception.
- Improvement projects included concourse painting and the addition of a new Grab & Go quick service concession location.
- SaskTel Centre once again ranked among the *Top 200 Arena Venues Worldwide* by Pollstar Magazine.

TCU Place

Signature Experiences

- With strategic programming as a key goal, TCU Place is now the number one promoter of a diverse array of programs in the theatre, resulting in increased activity.
- We more than doubled the event days in our theatre compared to pre-COVID.
- We introduced new Premium Experiences, specializing in private balcony receptions in our beautiful theatre.

People Excellence

- Employee retention remains strong at over 85%. TCU Place Team member survey reported over 90% of employees love their jobs because of the flexible workplace, work assignments based on strengths, and continued attention to workplace culture.

Enrich the Community

- Partnered with community organizations to bring events to life including Uncorked, the new exclusive wine and spirits event in partnership with Co-Op, and EV Expo in collaboration with Sask EV.
- Nominated as a finalist at the NSBA Awards for Excellence and Team Development.
- Continued to host Tomorrow's Voices, a barrier-free choir for youth and continue to offer our BOOST program for non-profit support.
- Generated \$43 Million in economic impact for the community as measured by SREDA.

Sustainability & Scalability

- Revenue surpassed pre-pandemic levels at over \$12M. Expenses were higher in 2023, resulting in a budgeted deficit of just over \$500,000.
- Retained one of the lowest municipal subsidies in the country for purpose-built convention centres. Out of the \$12M in revenue - only \$500,000 came from the city, making TCU's self-generated revenue one of the highest in the country.

Future Ready

- Working with the City and design teams, TCU is strategically managing technical and building systems to prepare for a new, future focused expanded convention centre as part of the Downtown Event and Entertainment District.

COMMUNITY SUPPORT

2023 AT A GLANCE

Sport, Recreation, and Culture Participation

- **1,770,064** visits to recreational and cultural facilities including visits to Remai Modern.

Support and Community Investment

Support was provided to:

- **56** community outdoor rinks, including Meewasin outdoor rink
- **47** community associations via **\$315,215** in cash grants. Community Associations provided **789** programs to **12,675** registrants.
- Multiple other sports organizations and social servicing agencies through cash grants and tax abatements



Subsidy Programs

- Issued **12,056** Leisure Access Cards for lower income residents that were utilized for **138,848** visits, **2,972** hours of childcare, and **447** registered classes.
- **49** Social Service subsidized interments at Woodlawn Cemetery.



Cemetery Services

- Maintained **42.45**-hectare Woodlawn Cemetery as well as the **7.31**-hectare Nutana Cemetery (Pioneer Cemetery).
- **545** interments at Woodlawn Cemetery, with **323** cremation and **221** casket interments.
- **37** subsidized interments were carried out in 2023



OPERATING BUDGET **\$18.8M**

CAPITAL BUDGET **\$0.4M**

MAJOR PROJECTS AND INITIATIVES

Immigration Action Plan:

In Immigration, Diversity and Inclusion, we held many events in 2023. Highlight events included:

- The Women Lead Councillor forum, a full day forum for women with lived immigrant and refugee experience to spend time at City Hall, in Council Chambers. Supporting Internship through a foundation, hired two interns to work with the Councillors on coordinating the forum.
- Local Immigration Partnership creation of an Employment Resource Guide which lays out the steps required to obtain professional employment in Saskatchewan's 73 regulated professions.
- Welcome Week was hosted for the first time ever with over 4,500 in attendance.

Indigenous Partnerships:

- Supported White Buffalo Youth Lodge (WBYL) with three major events:
 - Backpack Giveaway/Carnival
 - Community Halloween event
 - The Winter Dinner.
- Provided MeTaWeTan programming to over 50 sites in the summer months.
- Provided 6 youth centre programs for kids.
- Partnered with Dreambrokers and WBYL to provide Swim to Survive to over 100 Indigenous youth.
- Sat on planning committee for Rock Your Roots.

Social Development Strategy:

- Served as a convenor, facilitator, enabler and funder to numerous agencies and organizations in an effort to address issues of community safety and well-being. This included awarding \$565,000 in cash grants.

- Participating in social planning tables that address community safety and well-being, including the Saskatoon Poverty Reduction Partnership, the Saskatoon Homelessness Action Plan, and the Saskatoon Collaborative Funding Partnership

Neighbourhood Services

- The Neighbourhood Services team of Community Consultants provided an important liaison role between the 47 Community Associations and City Departments.
- Consultants attended Community Association executive meetings, support community recreation programs, provide advice and updates on City initiatives and listen to community concerns and support community initiatives ranging from park development, facility development, rezoning applications, community gardens and park safety.

Art and Culture

- Arts and culture organizations continue making a positive difference in our community through dedicated staff and the support of patrons, volunteers, sponsors, donors and government funders.
- The City invested \$867,400 in 20 major cultural organizations.
- Public Art was busy in 2023 working on various city projects including the Material Recovery Centre and Bus Rapid Transit as well as creating external partnerships with community through the Public Art Policy.

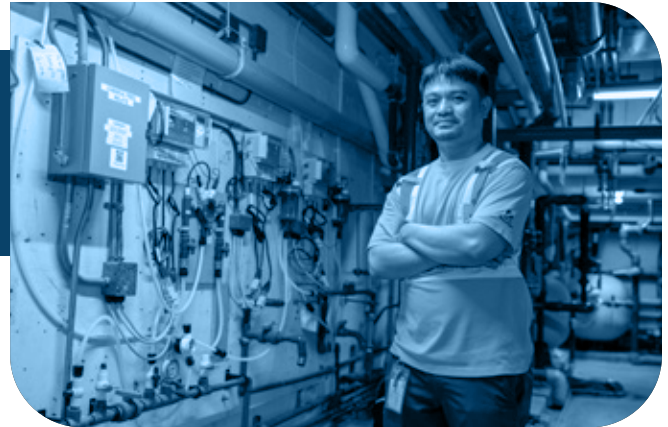
Cemetery Services

- Additional tree plantings were performed in Woodlawn Cemetery.
- Developed a comprehensive Cemetery Marketing Plan to create additional awareness of the City's cemetery and the services it provides.

CORPORATE ASSET MANAGEMENT

2023 AT A GLANCE

- **318,000** square metres of building area
- **26,500** Facility Work Orders executed
- **7,900** Functional Locations and **10,000** pieces of equipment in asset portfolio via Comprehensive Maintenance Program
- More than **5,800** park furnishings in **258** parks
- **250** buildings valued at **\$1.33 billion** with contents valued at **\$152 million**
- **372** play structures maintained
- Civic water features maintained in 2023 including: **4** outdoor pools, **32** paddling pools, and **21** spray parks
- Sports field amenities included **201** ball fields, **46** tennis courts, and **113** soccer pitches
- **158** service requests received by Project Services



OPERATING BUDGET **\$14.6M**

CAPITAL BUDGET **\$20.5M**

MAJOR PROJECTS AND INITIATIVES

Fleet Management

- Implementation of a hybrid model using SAP and M5 programs at Fleet has been completed.
- 1,235 active vehicles and equipment with an estimated book value of \$163 million (includes the civic, police, and parks fleets).
- Fleet electrification - Fleet Services has wrapped up a pilot project that consisted of 4 EV sedans and 4 chargers. An internal report was produced to summarize and analyse collected data to determine a path forward.
- 51 user groups supported by Fleet Services.
- A Fleet Services audit was conducted by the Independent Office of the City Auditor using an external consultant. Fleet Services has developed an improvement plan based on the recommendations of the audit and has actively been working to deliver those improvements.

Facility Asset Management and Planning

- Completion of site inspections for Facility Condition Assessment contract.
- Improvement of data integrity and alignment across SAP, GIS, Facility Condition Assessment software, and building management systems.

Continuous Improvement

- Finalization of Corporate Accommodations Business Case, Project Charter, and Procedure.
- Optimization and implementation of Corporate Accommodations intake and delivery processes.
- The Facility Improvement Program (Energy Performance Contract) continued increasing energy efficiency in buildings through lighting retrofits and heating, ventilation, and air-conditioning upgrades.
- Two significant projects approved for Green and Inclusive Community Building Funding (GICB).
 - Albert Community Centre - Retrofit
 - Harry Bailey Aquatic Centre - Building Renewal



CORPORATE GOVERNANCE AND FINANCE

SERVICE OUTCOMES

- To provide governance and financial services which support the reliable delivery of programs and services to residents, businesses, organizations and other stakeholders.
- To provide essential leadership, resulting in the alignment of organization performance with the City's vision, mission and Strategic Plan.
- To provide legislative oversight, ensure legal compliance and implement strategic corporate programs in support of City Council and the Administration.
- To provide risk management services to ensure that significant risks are addressed in a positive, systematic and productive way.
- To provide support for front-line staff, facilitate community engagement and keep residents informed.



OPERATING BUDGET **\$73.0M**

CAPITAL BUDGET **\$11.8M**

MAJOR PROJECTS AND INITIATIVES

TECHNOLOGY

Information Technology

Cybersecurity

- Fortified the City's cybersecurity, guided by the National Institute of Standards and Technology (NIST) framework.
 - This comprehensive framework is instrumental in identifying key cybersecurity outcomes and providing a structured approach to managing cyber risks.
 - By emphasizing Risk Assessment and Risk Management, the City is able to pinpoint potential vulnerabilities and implement strategic measures to protect sensitive information and critical systems.
 - Additionally, the Information Protection and Data Security aspects of the framework are receiving heightened attention to safeguard against unauthorized access and data breaches.
- Revised the City's cybersecurity protocols to accommodate the unique demands of Artificial Intelligence (AI) applications, ensuring that these technologies are leveraged responsibly and securely. The integration of AI technologies into municipal operations has necessitated a comprehensive review of cybersecurity practices.

Financial Model Optimization

- Due to rapid growth of digital transformation and hyperinflation, the City is reviewing and improving the technology financial model to be more transparent and simpler and will ensure that the accountability for the costs associated with business technology spending is with the business lines who are making the choices. The focus has been on tracking and managing spending with an emphasis on cost reductions.

Technology Strategic Planning

- Developed a three-year strategic plan to ensure alignment and focus of transformational technology work is in alignment with the business lines and the strategy of the City.

Data Strategy

- Development of a City Data Strategy to better position the City to establish accessible, reliable, secure data, and to be able to leverage it to enable data driven decision making in the corporation.

Technology Governance

- Merged the Sustainment and Advancement Office (SAO) with the Information Technology Department on January 1, 2024.
- Integrated support functions and initiated the development of enterprise and business solution standards.

- Initiated work to review, update or establish, and align processes and best practices to improve the outcomes of technology and data support services and operations.
- Continued to enhance existing business processes and reporting functionality within the enterprise resource planning system.
- Delivered new features and more self-service reporting capabilities in support of business operations.

STRATEGY

2022-2025 Strategic Plan

- Released the first Strategic Plan Progress Report for 2022. This report includes Key Performance Indicators (KPIs) to help assess performance as well as updates on various initiatives being carried out across the organization.
- The Strategic Plan progress reports are available on the City's [website](#).

Leadership Development

- Guided by a leadership development framework, the Leadership Development Program has made important strides in equipping our workforce with essential leadership skills. The Supervisor 101 program, a foundation of this initiative, has successfully developed and launched ten courses, to provide timely and foundational knowledge to people leaders, ensuring a strong base in leadership principles, practices, resources and tools available for effective management. To date, 495 individuals started the 13-course commitment, with 287 completing the pivotal "Role of Supervisor" course and 120 completing all available courses. An additional component to Supervisor 101 program is the HR Connect Webinar Series which delivers focused learning opportunities to provide just-in-time learning and tools for our City leaders on current HR topics including; people policies and procedures, performance management, leadership skills and functions, health, safety and wellness, jobs and hiring, corporate payroll, diversity, equity and inclusion. Average attendance exceeds 200 participants and currently there are 38 recorded webinars on the MyCity site.
- Additionally, the Performance Management E-Course was developed and launched, with 403 employees trained, further enhancing our organization's ability to drive consistent and effective performance evaluations.
- In our ongoing effort to cultivate adaptable leaders, the Situational Leadership Program continued. This program includes two distinct courses followed by a comprehensive 7-month sustainment program. This initiative has seen 686

MAJOR PROJECTS AND INITIATIVES

participants complete the Situational Leadership Course and 520 complete the Situational Coaching Course. To reinforce the learning objectives of these programs, an annual leadership event is held called Elevate. This event brought together 434 people leaders in 2023 to reinforce leadership expectations, foster collaborative learning and networking at all levels. This progress reflects our commitment to continuous improvement in leadership development, ensuring our leaders are well-prepared to guide our organization into the future.

Reconciliation, Equity, Diversity, and Inclusion (REDI)

- Partnered with MITACs and the Universities of Manitoba and Saskatchewan to develop and implement a systemic barriers training course for City leaders to explore how to improve inclusion and equity for a barrier-free institution.
- Engaged Mitacs graduate students in a systemic review of other municipalities to assess their current best practices in identifying and addressing systemic barriers.
- Collaborated with the Indigenous Technical Advisory Group to explore common systemic barriers experienced by Indigenous employees and residents and developed recommendations to guide the City towards a barrier-free institution.
- In collaboration with the Parks department, developed and implemented a workplace culture program that engages employees in weekly discussions about team dynamics, psychological safety, and communications to help build an inclusive work environment.
- Partnered with the University of Saskatchewan and Human Resources to have a graduate student assess and debias all current and past job descriptions.
- Provided support to improve the well-being of people who experience oppression, racism, and discrimination.
- Hosted the “Living in Harmony” Awards event that occurred on March 21, International Day for the Elimination of Racial Discrimination.

Inclusive Public Engagement

- Many efforts were made to provide more inclusive and accessible public engagement related to the Downtown Event and Entertainment District to model the way for future engagement activities:
- Completed pre-engagement sessions with targeted groups to co-develop engagement plans with those who we often struggle to reach to make engagement more inclusive.

- From April 27 to May 18, 2023, the City conducted Phase I: Engaging on Ideas to better understand what is important to community members when developing the Downtown Event and Entertainment District, including the arena/event centre, convention centre and outdoor public spaces. To be sure unique perspectives, interests and needs of particular community groups are understood and considered, targeted engagement meetings were held. For community groups who may experience systemic barriers to participation in civic engagement, consultants who better represent those communities were contracted to facilitate those meetings. A total of 10 targeted group meetings were held with a total of 102 participants from various targeted groups including:
 - Arts, Heritage, and Culture Organizations and Professionals
 - Ethnocultural leaders
 - LGBTQI2S+ communities
 - Young people
 - People with disabilities
 - Saskatoon Poverty Reduction Partnership
 - Bus Riders of Saskatoon
 - First Nations and Métis Elders and Knowledge Keepers
- Initiated Indigenous engagement in May 2023 with follow up interviews in November 2023 to solicit feedback on the Downtown Event and Entertainment District aspirational themes.
- To improve document accessibility for the visually impaired, a number of important documents have been made available on the City website.

Recruitment and Retention

- Adopted more inclusive recruitment practices through activities such as utilizing social media and Indigenous job boards, hosting presentations and workshops on City application process, participation in work experience programs and developing alternative inclusive language for job postings.
- Established partnerships with the educational institutions, community organizations, and essential collaborators to help feed the talent pipeline and inform the City's workforce practices.

MAJOR PROJECTS AND INITIATIVES

Indigenous Initiatives

The City continued to champion and model implementing the TRC Calls to Action. Some examples included:

- Co-chaired and supported Reconciliation Saskatoon and various other reconciliation initiatives such as:
 - The annual Reconciliation Flag Raising in May,
 - The annual Rock Your Roots Walk for Reconciliation,
 - The annual Survivors' Flag Raising in September;
 - Orange Banner Project with banners installed on light poles across the city in the fall;
 - Participating in the National Indigenous Peoples Day Celebration in Victoria Park; and
 - Observing the National Day for Truth and Reconciliation.
- Holding the City's first ever Reconciliation Town Hall for City staff which included a Smudging Ceremony in June
- In January of 2023, the City of Saskatoon adopted its own definition of Reconciliation:
 - "The City of Saskatoon and its employees are committed to (re)conciliation through remedying past wrongs, restoring and establishing honourable relationships, and respecting inherent and treaty rights for a thriving shared future and miyo-pimatisiwin (The Good Life)".
- On May 29, 2023, the City unveiled a new City of Saskatoon Reconciliation Visual Identity. It was carefully and purposefully designed to include significant imagery capturing Saskatoon and our shared journey forward on the path to Reconciliation. The creation of the visual identity is intended to assist residents and visitors in their awareness and understanding of the City's journey to Reconciliation. The hope is that it will become recognizable as a prompt for activities, events, and opportunities related to Reconciliation. On October 25, 2023, the visual identity was installed in Council Chambers behind the Mayor's dais.
- Three Indigenous artists were engaged to paint the City's tipi with the new visual identity. The tipi was unveiled at the Annual Reconciliation Flag Raising Event in Civic Square on May 29, 2023.
- To coincide with Sisters in Spirit Day on October 4, the City unveiled its 5th bus shelter art project which was a collaboration with Indigenous artist Vanessa Hyggen and family and community members affected by the tragedy of Missing and Murdered Indigenous Women and Girls and

Two-Spirit individuals (MMIWG2S). The artwork is to pay tribute to and raise awareness of the issues faced, provide a healing space and encourage community members to speak out.

- The City worked with community to rename John. A. Macdonald Road to miyo-wâhkôhtowin Road which means "good relationships". The name change recognizes the ongoing harm in the community created by the Indian residential schools and the legacy of John A. Macdonald.
- Engagement continued on the implementation of the recommendations of the **IWG2S* Coming Home Report**, the City's response to the MMIWG2S Calls for Justice
- On September 15, 2023, the City partnered with **Iskwewuk E-wichiwitochik** ("Women Walking Together") and **Mamohkamatowin** (an Indigenous community organization) to showcase *Love Bomb* - a "play with music" that explores the topics of human trafficking and sexual exploitation.

ENGAGEMENT

Public Engagement

Decisions made at the City are better informed when public and stakeholder perspectives, opinions, and concerns are considered. Here is an overview of the projects that had community engagement in 2023:

- Connecting Avenue C
- Food forests in Boughton Park & Leif Erickson Park
- Housing Accelerator Fund Action Plan
- Ideas for the Downtown Event & Entertainment District
- Irrigation & Naturalization in Boughton Park & Leif Erickson Park
- Industry, Commercial and Institutional Building Energy and Water Retrofit Program
- miyo-wâhkôhtowin Road, formerly John. A. Macdonald Road
- Municipal ward boundaries review
- Natural area management plans and pilot projects
- Park upgrades, including at Buena Vista Park, Robert Hunter West Park
- Overgrowth in back lanes
- Touchless accessible pedestrian signals
- Traffic calming on Adilman Drive, Goerzen Street and McClocklin Road
- Zero-emissions vehicle roadmap
- Pubic Internet Access - (Public Wi-Fi)

MAJOR PROJECTS AND INITIATIVES

FINANCE

Developed the 2024/25 Multi-Year Business Plan and Budget

- Held special Governance and Priorities Committee meetings that included options for 2024/2025 budgets. This was due to the financial pressures such as higher than normal inflationary increases, ongoing post-pandemic revenue recovery as well as base budget or underfunding issues.
- The meetings held throughout the summer and the Budget Deliberation meeting held on November 28, 2023, resulted in considerable review of each business line. At the November 28, 2023, Budget Deliberation meeting, the 2024 Budget and 2025 Plan were approved, resulting in a property tax increase of 6.04% for 2024 and 5.64% for 2025.

Supply Chain

- Continued to work with vendors and internal departments to address challenges that have remained as an outcome of the supply chain disruptions caused by the global pandemic and the tight labour market.
- Supported negotiating and developing procurement strategies to mitigate price increases as a result of unprecedented inflation rates, as well as managing risks derived from the current highly uncertain economic environment.
- Engaged in internal process improvements and implemented services that not only deliver goods and services to internal departments and ultimately residents, but also generates economic impacts and benefits across the entire supply chain.

Corporate Risk

- Continued implementation of the Fraud Risk Management Program. Phase 1 is complete, and planning is underway to launch Phase 2 in 2024.
- Participated in National Fraud Prevention Month (March) and International Fraud Awareness Week (mid-November) to increase fraud awareness throughout the organization.

Corporate Revenue

- Finalized SmartUtil, which is a customer web-portal that allows for the tracking of utility service consumption. Customers are able to see the impact their consumption has on their monthly bills, as well as see trends in usage, cost, etc.
- 2023 also saw a great deal of work dedicated to the preparation of the Solid Waste utility (black cart) as well as the implementation of the Organics utility (green cart).
- Highlights of other Corporate Revenue responsibilities include:
 - Received and processed over \$1.1 billion dollars in payments for the City of Saskatoon;
 - Handled over 167,000 customer inquiries;
 - Inspected 4,100 properties; and
 - Billed over 1.2 billion cubic feet of water and 1 billion kilowatts of electricity



ENVIRONMENTAL HEALTH

2023 AT A GLANCE

Integrated Waste Management

Material	Tonnes
Landfilled	78,016
Green Cart	17,970
Compost Depots	9,752
Recycled	10,509
Diverted at the Landfill	606
Household Hazardous Waste	58
Charity Bins	109

Diversion from the Landfill - **33.3%**
- an increase from **25%**
in 2022



Urban Forest (UF) and Urban Biological Services (UBS)

- Trees within the City's urban forest are inspected annually for diseases such as Dutch Elm and insects such as Emerald Ash Borer.
 - In 2022 UBS responded to approximately **102** elm concerns and infractions.
- Efforts under Parks' Dutch Elm Disease program resulted in the removal of **2,740** kg of elm wood from resident yards.
- **110,000** trees, approximately 60% lining city streets and 40% in civic parks.
- **6,561** trees proactively pruned during this pruning cycle.
- **1,096** trees pruned in response to service requests and other reactive work
- **728** trees removed
- **578** stumps removed
- **193** sites inspected and monitored for tree protection
- **819** trees planted as part of park and urban reforestation initiatives



OPERATING BUDGET \$17.8M

CAPITAL BUDGET \$8.8M

Sustainability

- In 2023, City Council approved a net zero by 2050 greenhouse gas (GHG) reduction target. The 2024/2025 Climate Budget was completed and integrated into the City's Multi-Year Business Plan and Budget. Most recent reporting on climate action is available in the *Climate Action Plan: Progress Report 2021* which showed that 24 of the 40 Low Emissions Community (LEC) Plan actions are progressing according to the LEC Plan timeframe, 18 out of 40 Corporate Climate Adaptation initiatives have been started, and that community emissions have dropped by **9%**.

- **9%** reduction in community greenhouse gas reductions over 2014 baseline
- The Student Action for a Sustainable Future program involved **12** elementary school classes and **11** high school classes during the 2022-2023 school year. GHG reductions from class projects were **123,339** CO₂e/year.



MAJOR PROJECTS AND INITIATIVES

Environmental Sustainability

- In 2023, Sustainability started work on implementing [Pathways for an Integrated Green Network](#), with a focus on developing a suite of policy and process tools that will increase the protection and management of natural and naturalized areas. City Council also approved funding for the Green Network Program, and Saskatoon became one of six major cities in Canada to receive funding of up to \$20 million from Infrastructure Canada's Natural Infrastructure Fund.
- In 2023, Sustainability initiated a project to pilot continuous improvement measures for the City's response to spills. Processes, training, and tools for spills response were updated and piloted across the corporation.
- At the end of 2023, 100 projects had been completed and 34 projects were under construction via the Home Energy Loan Program (HELP). The completed projects resulted in an average energy reduction of 35 GJ's and an average greenhouse gas (GHG) reduction of 2.5 tonnes CO₂e per household resulting in a total GHG emission reduction of 238.5 tonnes CO₂e. A suite of education tools and services referred to as the HELP Enhancements were developed and implemented including a residential solar potential map, energy map, energy coaching service, real estate training program and a renovation education events team.
- An Industrial, Commercial, and Institutional (ICI) energy efficiency feasibility study was completed with program options for a Commercial Property Assessed Clean Energy (PACE) program.
- Continued work to complete the priority actions including continued ET-Irrigation projects, Spray Pad efficiency upgrades and two Feasibility Studies for Non-Potable Water Use and Irrigation Audit and Naturalized Landscaping Transition.

- Electric vehicle community charging stations were installed for public use at Lakewood and Lawson Civic Centres. Work progressed on a ZEV Feasibility Study and Zero Emissions Vehicles (ZEV) Roadmap which will be released in 2025.

Integrated Waste Management

- The Waste Bylaw was updated to include the recycling and organics regulation for the ICI sector with a phased implementation. In fall 2023 recycling enforcement phase and the organics education phase launched.
- Construction was completed on the Material Recovery Centre. 2023 saw materials begin to be accepted in August.
- A pilot of free elm disposal at the landfill took place in October 2023. Elm disposal tonnage for the month of October more than doubled from 2022 to 2023 and there were three times the number of loads of elm received during the pilot when compared to the previous year.
- Design for a multi-unit organics pilot project was completed in 2023 to launch in early 2024.

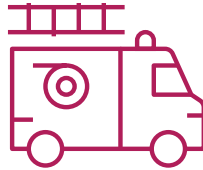
Urban Forest and Urban Biological Services

- Improved tree protection processes that included the drafting of a new tree protection bylaw were approved by City Council.
- Continued development of a Pest Management Plan.

FIRE SERVICES

2023 AT A GLANCE

- **25,176** emergency and non-emergency calls for service responded to
- **15,697** discarded needles collected
- **6,815** fire and property maintenance inspections completed
- **229** fire investigations conducted
- **91%** of property and infrastructure that caught fire was protected and saved
- **1,020** interactions with unhoused individuals with 366 offered supports
- **382** unsafe outdoor living response clean-ups
- **108** days of activation for the Emergency Operations Centre for events including protests, emergency response, and northern forest fire evacuations as part of extreme weather response activations
- Corporate Security supported access control functions including:
 - **19,799** requests for card upgrades
 - **4,121** new cards
 - **3,381** deleted cards
- **1,713** lift assists performed
- **44** fall prevention presentations completed
- **70** fire safety presentations provided



OPERATING BUDGET **\$56.4M**

CAPITAL BUDGET **\$4.4M**

MAJOR PROJECTS AND INITIATIVES

Strategic Plan

A mid-point Strategic Plan update is expected in Q1 of 2025

- The Saskatoon Fire Department's (SFD) 2023-2026 Strategic Plan was made public articulating individual work plans, program development, business planning, and annual budgeting to support divisional and corporate priorities. The Plan includes four strategic goals: Advance Community Resiliency, Maximize Service Excellence, Be Reconciliation Equity, Diversity, & Inclusion, and Synergize Training & Development.

Extreme Heat Emergency Response Plan

- The Saskatoon Extreme Heat Emergency Response Plan provides residents at high-risk during extreme heat with access to cooling locations, outreach services, wellness checks, and water distribution. Saskatoon Emergency Management Organization (EMO) partnered with 27 community organizations to develop and activate the Plan. Through funds accessed from a federal grant, EMO purchased additional cool-down resources. A total of 6,000 bottles of water, 1,000 reusable water bottles, and 13 misting tents were distributed to community partners. An outdoor water bottle filling station was piloted with the Saskatoon Westside Community Clinic.

Station No. 5

- SFD celebrated the grand opening of the new Fire Station No. 5 at 1075 Preston Avenue North. The new station replaced the 56-year-old Fire Station No. 5 in Sutherland. The relocation comes as a result of a review of SFD's operations in 2014 that led to the development of a new service model to improve the fire service's response times across the city. The model aims to ensure SFD's delivery of services is done in the most effective and efficient way possible as the City looks to the future on how to provide emergency response service to a city of 500,000 residents.

Regional Training Facility

- Phase One of the Regional Training Facility was successfully completed in the fall of 2023, enabling the grounds to be utilized for live fire training. This marked a significant milestone as it was the first time in over a decade that SFD had the resources to conduct this type of realistic and repeatable hands-on experience for Fire Service Instructors. Future Live Fire Instructors from SFD, Warman Fire Rescue, and Martensville Fire Department participated in the National Fire Protection Association 1403 Standard on Live Fire Training Evolutions.

Fire Operations Day Shift

- In fall 2023, SFD introduced a Fire Operations Day

Shift to relieve overtime pressure and allow for a graduated approach to building up experienced staff levels. The Day Shift is comprised of six firefighters who are assigned to two different shifts. Each shift works a 40-hour week of 8:00 am - 6:00 pm, rotating Monday to Thursday and Tuesday to Friday.

- These additional staff have facilitated access to ongoing and additional training initiatives, which helps SFD to provide the best service delivery possible in an emergency. Due to the implementation of the Day Staff in the last quarter of 2023, no planned training was affected due to staffing shortages, and 1,304 hours of additional training were realized.

Overdose Outreach Team

- The Overdose Outreach Team (OOT) pilot program with the Ministry of Health, in partnership with the Saskatchewan Health Region and SFD, realized great success, leading to a funding extension. The program connects with individuals who have experienced an overdose, offering them access to support programs and services and reducing their risk of overdoses and other drug-related harms. OOT provides harm reduction education, risk assessments, safety planning and short-term counselling to bridge the gap while connecting individuals to other agencies for longer term support.
- In 2023, 101 referrals for follow-up were received, 134 individuals were provided short-term intervention, 40 individuals received preliminary consultations, 25 individuals were referred to Mental Health and Addiction Services, 50 referrals to housing services and other services. The OOT completed 259 instances of community engagement or presentations and distributed 941 Naloxone kits across Saskatoon.

Partnerships

- SFD works with the Saskatoon Police Service through emergency incidents, coordinated event response, fire investigations, and preparation for community-impacting events. The level of collaboration and commitment to public safety between the two municipal emergency services is a model that is a leading practice in Canada. This partnership also focuses on Community Safety and Well-Being through safety plans, strategic and business planning, interoperability agreements, training, joint programming, and data sharing.
- SFD's Community Risk Reduction is committed to Community Safety and Well-Being through partnerships with federal and provincial partners, other municipal divisions, local organizations, nonprofits, and community groups to coordinate resources and maximize support for unhoused individuals.

LAND DEVELOPMENT

2023 AT A GLANCE

- **\$139.65 million** in net proceeds from the sale of property in Hampton Village, Willowgrove, Evergreen and Rosewood allocated by City Council to operating budgets and various capital projects since 2007
- **\$76.9 million** in total sales revenues
- **364** residential lots were sold for a total of **\$45.8 million**
- **363** new residential lots released
- **5** multi-family, **1** institutional, and **2** commercial parcels totalling **17.66 acres** were sold for **\$16.7 million**
- **11** industrial parcels totalling **24.15 acres** was sold for a total of **\$13.7 million**
- **\$4.0 million** in total annual revenue from managing short- and long-term leases of land and buildings
- **7,000** acres of future development land managed/maintained
- **15** parcels of land acquired over the past year for various civic projects for future land development



OPERATING BUDGET **\$7.1M**

CAPITAL BUDGET **\$79.6M**

MAJOR PROJECTS AND INITIATIVES

Infrastructure Development

- Roads: Construction began on Arterial roadways including McOrmond Drive south of Brighton Common to 8th Street, as well as Neault Road south of 33rd Street to 22nd Street.

Neighbourhood Updates

- Aspen Ridge: Phase C1 water and sewer including connections to 122 lots was completed. Sidewalk, roadway, and utility construction followed and was completed in late fall.
- Kensington: The water and sewer along Antonini Court was completed and construction began on the roadways.
- Marquis: The water and sewer along with roadways were completed in Phase 9 south of 64th Street on Radu Crescent.
- Brighton: Roadways were completed within the D1 phase of Brighton, allowing access to 316 serviced lots.



POLICING

2023 AT A GLANCE

- **345,316** calls received including **140,309** emergency calls
- **16,822** Traffic tickets
- **11,049** Detention arrests
- **726.83** Authorized staff members at SPS:
- **497** officers
- **82.5** Special Constables including Alternative Response Officers
- **147.33** Civilians including directors



OPERATING BUDGET **\$113.7M**

CAPITAL BUDGET **\$3.5M**

MAJOR PROJECTS AND INITIATIVES

Crime and Safety

Addressing crime and community safety in Saskatoon is the highest priority for the SPS:

- SPS launched partnership with national BOLO Program to locate most wanted in Canada
- Started project to improve service experience for residents in SPS service center
- Continued rollout of the Missing Youth Saskatchewan App in partnership with EGADZ;
- Federal grant funding for Victim Services Unit to create a Human Trafficking Tool Kit

Our People

- Wellness was a focus for 2023 with significant work done by SPS clinical psychologist
- Eliminated application barrier for permanent residents
- Initiated an EDI Audit
- SPS hosted an all-female Peace Officers Physical Abilities Test (POPAT)
- Completed training plan for transition to 9mm firearms in 2024

Partnerships

- The first annual Round Dance was held at SPS in November 2023
- SPS did presentations to students about the risks of drug use
- Fireside Chats was introduced highlighting personal experience of sworn members
- Completed plan including recommendations for reconciliation through treaty implementation with the OTC
- Partnered with SGI on several of their Monthly Traffic Safety Initiatives.

Innovation

- Research was completed on a digital court notification system
- Work was done with the federal crown on the electronic disclosure of court documents
- Work on Next Generation 911 (NG911) was started with the full implementation scheduled for 2024
- Produced an external podcast highlighting the Kandice Singbeil missing person investigation.

Measures	Targets	2020	2021	2022	2023	Year-Over-Year Progress	Long-Term Progress
Annual Increase (Decrease) in Crime Rates*	≥ -5.0% Over Previous 5-Year Average	(12.8%)	1.3%	6.7%	9.2%	Needs Improvement	Needs Improvement
Annual Increase (Decrease) in Traffic Collisions	≥ -5.0%	(32.52%)	9.26%	8.87%	(3.10%)	Improvement	Improvement
Representative Workforce**	Indigenous = 14.0%	9.70%	10.00%	10.77%	10.34%	Needs Improvement	Needs Improvement
	Visible Minority = 16.8%	6.00%	6.10%	6.7%	6.39%	Needs Improvement	Needs Improvement
	People with Disabilities = 22.2%	5.60%	5.80%	4.7%	5.71%	Improvement	Needs Improvement
	Women = 47%	43.70%	43.30%	43.2%	43.67%	Improvement	On Track

*Crime rate numbers are per 100,000 people and based on criminal code occurrences, excluding traffic incidents and are based. Statistics on record as of June 26, 2024, taken from Saskatoon Record Management System.

** The Saskatoon Police Service is committed to cultivating a workforce that is representative of the diversity of Saskatoon's community population. Targets are modelled after figures from the Saskatchewan Human Rights Commission. Numbers with this measure represent only the Saskatoon Police Service.

RECREATION AND CULTURE

2023 AT A GLANCE

Culture & Open Spaces

- **\$5.5 million** of public art maintained. The City provided **\$867,400** to **20** major arts, cultural, and heritage organizations and the Assistance to Community Groups Grant Program awarded **\$565,000** in cash awarded to non-profit organizations with **24** agencies receiving support.
- **1,046** hectares of park space including **308** outdoor sports fields and **186** kms of park pathways
- **1,286** hectares of open space, including areas such as buffers, berms, and medians
- **14.8** hectares of pathways and green space at River Landing



Facilities & Programs

- **1,151,674** visits to the **6** City-operated indoor Leisure Centres, **159,181** visits to Forestry Farm Park and Zoo, **191,068** visits to Nutrien Playland at Kinsmen Park, **108,719** participants in summer playground program, and **138,380** rounds of golf played at the **3** City-operated golf courses.
- **13,550** people registered in swimming lessons, **2,314** registered in recreation programs for a total of **15,864** people registered in Leisure Centre recreational activities.
- Provided programming to children and youth at **43** weekday playground sites, **14** weekend playground sites and **10** youth centres.



OPERATING BUDGET **\$37.1M**

CAPITAL BUDGET **\$3.5M**

MAJOR PROJECTS AND INITIATIVES

Recreation and Leisure

- Through the Partnership Process – the Pawetetan (Basketball) Court in Victoria Park was constructed and opened.
- Capital improvements were made to the Kate Waygood ball fields, which included infield regrading, sodded turf aprons and irrigation improvements. The improved diamonds will be available for allocation in 2024.
- The Special Event Grant Program provides grants to non-profit groups and/or organizations who host major special events in Saskatoon. In 2023, funding in the amount of \$378,098 was approved for 11 events hosted in Saskatoon.
- Harry Bailey Aquatic Centre Upgrade Project – The Harry Bailey Aquatic Centre closed to the public on March 31, 2023, for the major upgrade project. The initial tender for this project closed on April 6, 2023, but came in higher than anticipated. Following the tender, the Project team completed a review of the project scope for efficiencies. The project architect updated the project design to reduce the scope of the work and bring the facility to a reasonable standard of operating condition to fit within the available budget. The project will be retendered in the first quarter of 2024.
- Lawson Civic Centre was closed for maintenance from December 5 to 25, 2023. During this closure, work was completed on the wave machine, extensive grout work was completed in the pool basin, portions of the facility were painted and a deep cleaning was completed.
- Lathey and Riversdale Outdoor Pools both opened for the season with new waterslides. Lathey Pool's waterslide now features a run out flume (a deceleration area that permits the rider to stop before exiting) which has helped to increase safety at the site.

Parks

Completed New and Upgraded Park Projects 2023

- kisiskaciwan Park (Aspen Ridge)
- La plaas Ayiwaypihk Park (Brighton)
- WJL Harvey South Upgrade (Silverwood Heights)
- Lamb Park (Aspen Ridge)
- kāsīnamākēwin Park (Rosewood)
- Sarkar Park (Brighton)
- Lions Century Park - Phase 1 (Kensington)
- Churchill Park Storm Pond (Adelaide/Churchill)
- kīwētīn Greenway (Aspen Ridge)
- Parkridge Park Playground Replacement (Parkridge)

Park and Green Enhancement Projects

The Parks Department began several projects in its Park & Green Enhancements LongTerm Plan. The

2023 projects include Parkridge and Balsam Parks and consisted of increased planting and natural amenities, and improvements to existing infrastructure such as irrigation. These types of projects will continue in 2024, and a full list of projects can be found on saskatoon.ca.

Dutch Elm Disease Monitoring and Response Plan

In 2023, the Parks Department detected four positive cases of Dutch Elm Disease, the deadly fungal disease that can affect all elm species in Saskatchewan. This record number of positive cases triggered the department's Dutch Elm Disease Response Plan and resulted in the immediate removal and disposal of all infected trees, as well as adjacent trees that were likely infected. As part of the response plan, two elm wood sweeps were initiated in a radius around the positive trees in Pleasant Hill and Sutherland / Forest Grove neighborhoods. These sweeps resulted in the removal and disposal of 5,300 kg of elm wood from 123 locations. Educational materials were also provided to residents regarding Dutch Elm and its prevention.

Proper Elm Disposal Pilot

In 2023, the City offered free elm wood disposal for the month of October as a pilot program. Storing elm wood can increase the spread of Dutch elm disease, which threatens approximately 25% of trees in Saskatoon.

The pilot was testing the extent that cost at the landfill is a barrier to proper disposal. The one-month pilot resulted in 866 loads brought to the landfill, totaling 430 tonnes of elm wood. This equates to 58% of the elm wood loads and 37% of the tonnes of elm wood brought to the landfill for the entire previous year.

Civic Greenhouse Service

Parks delivered on its service levels despite restricted use of its greenhouse facility. In 2023, the Civic Greenhouse program provided over 1,000 flowerpots in the business improvement districts and on centre medians throughout the City, as well as over 100 flower beds in parks, and various floral displays in civic buildings.

Water Conservation in Sports Fields

Parks and Sustainability partnered to save approximately \$65,000 in water costs using an evapotranspiration-based (ET-based) irrigation system approach in seven sports fields in 2023, while maintaining \$98,000 savings from the last year's pilot in 46 parks using the same approach.

The ET-based approach uses software and weather data to reduce the amount of water required to irrigate sports fields while maintaining a high level of turf quality.

With \$65,000 and 17 million liters of water saved at seven sports fields, there is a huge benefit to expanding the project to all 40 sports fields. It is expected that savings in costs, water consumption, and associated GHG emissions will continue. Planning efforts are now underway to optimize the entire Parks irrigation network system.

TAXATION AND GENERAL REVENUE

OVERVIEW

As required by *The Cities Act*, the City must pass a balanced operating budget each year, and this legislation mandates that the City cannot budget for an operating surplus or deficit, unlike federal and provincial governments. As a result, the City collects the necessary amount of property tax required to balance the budget after applying all other revenue sources. If a revenue gap exists, then the property tax increase fills this gap.

The 2023 Adjusted Budget, approved by City Council on November 29, 2022, saw expenditures increase by **\$25.7 million** while operating revenues increased by **\$14.8 million**, creating a funding gap of **\$10.9 million**. In order to balance the Operating Budget and reduce the funding gap to zero, a property tax increase of **3.93%** was approved in the 2023 Adjusted Budget.

The City's 2023 Operating Budget (excluding Utilities and Saskatoon Public Library) included total operating expenditures of **\$592.6 million**, an increase of **\$25.7 million**, or **4.53%** over the Approved 2022 Operating Budget.

In 2023, **1.00%** of the property tax was equivalent to **\$2.77 million**. Thus, the property tax increase for 2024 generated an additional **\$10.9 million** for the City's Operating Budget.

For 2023, the City invested **\$339.24 million** in various capital projects. This is an increase of approximately **\$52.8 million**, or **18.4%** over the Approved 2022 Capital Budget.

Grants-in-lieu of taxation are received from federal and provincial governments for properties they own that are exempt from taxation. These grants are equivalent to property taxes calculated on these properties and application is made to the governments to pay this amount. The most significant portion of grants-in-lieu of taxation comes from civic utilities such as Saskatoon Light & Power, Water & Wastewater. Civic utilities are treated like utility corporations that would pay taxes for using property, both above and below the surface, to conduct business.

Also included, General Revenues not dedicated for any particular purpose other than to fund general administration and the provision of any and all programs and services.



OPERATING BUDGET **\$(488.4)M**

CAPITAL BUDGET **\$0.0M**



2023 AT A GLANCE

Final Assessment Roll for 2023

Total Assessment for Saskatoon:	\$55,414,588,200
Total Number of Properties:	100,795
Total Taxable Residential Condos:	24,617
Total Taxable Residential (less than 4 units):	69,305
Total Taxable Assessment:	\$45,364,376,935
Taxable portion:	\$34,505,331,717 (76.1% of total)
Exempt portion:	\$10,859,045,218 (23.9% of total)

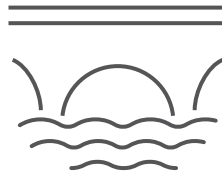


TRANSPORTATION

2023 AT A GLANCE

Bridges and Structures

- 6 bridges
- 2 P3 bridges
- 51 overpasses
- 24 pedestrian crossings
- 20 km sound attenuation walls
- 5 km retaining walls



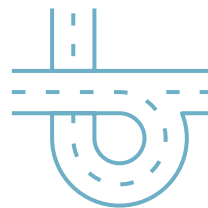
Roads and Sidewalks

- 2,168 lane km of local roads
- 837 km of collector roads
- 766 km of arterial roads
- 439 km of expressway roads
- 44 km of P3 roads
- 30 lane km of boundary gravel roadways
- 707 km of gravel roads
- 121 lane km of paved lanes
- 1,683 km of sidewalk
- 2,374 km of curb



Transportation

- 593 traffic count stations
- 310 signalized intersections

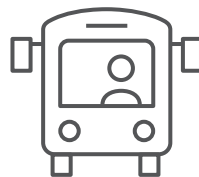


Parking

- 3,166 paid parking stalls

Public Transit

- 12.3 million riders on fixed route transit
- 136,229 rides on Access Transit
- 154 public transit buses
- 110 fixed route low-floor 40-foot diesel buses
- 30 mid-sized para-transit diesel buses providing Access Transit Demand Response Services
- 6 60-foot low-floor articulating buses
- 8 mid-sized low-floor 30-foot diesel buses
- 40 bus routes
 - 3 high-frequency corridors
 - Operating on 276 km of streets
 - Providing service to 1,400 bus stops
 - 249 with bus shelters



OPERATING BUDGET \$139.M

CAPITAL BUDGET \$96.5M

MAJOR PROJECTS AND INITIATIVES

Asset Management

- Continued to collect automated and semi-automated data to build a pavement condition baseline. Analyzed data on roadway condition, bridge deck testing, and sidewalk condition to ensure scientifically based decisions following asset management principles.
- Completed rehabilitation of the Circle Drive North Bridge ahead of schedule and under budget.

Building Better Roads and Sidewalks

- Rehabilitated 161.4 lane km of road surface, equivalent to approximately 3.8% of the road network.
- Replaced 8.8 km of curb and 19.9 km of sidewalk.
- Installed 102 pedestrian ramps.
- Completed maintenance and permanent repairs to roadways and sidewalks on 1,500 utility cuts for underground repairs with 550 of these locations also requiring landscaping repairs.
- Maintained a focus on preventative maintenance which included treating 59 kilometres of streets with crack sealant to extend the life of the asset.
- Graded 400 kilometres and reconstructed 13 kilometres of gravel back lanes.
- Removed tripping hazards on sidewalk panels for a total length of approximately five kilometres.
- Washed all bridges and pedestrian overpasses to remove corrosive winter salting residue, which extends the timeline for a major rehabilitation or replacement.
- Completed curb-to-curb sweeping of all residential streets prior to the end of June. Through the spring street cleaning and sweeping program, a total of 14,000 tonnes of debris was removed from the streets.
- Swept 81 kilometres of streets in the fall to reduce the risk of drainage problems next spring.

Improving Transit Experience

- Saskatoon Transit fixed-route ridership approaching pre-pandemic levels and steady increases in Access Transit new client registrations
- Implemented an artificial intelligence (AI) system for predictive bus maintenance
- Process improvements in our Maintenance and Stores section resulted in significant increases to service reliability.
- Work continued within Transit's Automatic Vehicle Location software to automate service alert notifications. Clear and consistent communication for detours, service delays and frequency changes are now automatically pushed to riders through the transit app.
- Announced joint funding of \$60 million for

new buses and \$51.46 million for BRT with the Government of Canada, Government of Saskatchewan and City of Saskatoon budget allocation, through the Investing in Canada Infrastructure's Public Transit Infrastructure Stream.

- Finalized and received funding for the fleet renewal funding strategy for fixed-route and Access Transit
- Completed installing operator safety barriers on all fixed-route buses

Transportation Network

- Work continued on the City's Transportation Strategy, including development of operating procedures and programs charter as well as draft policy documents for traffic signal operations, pavement markings, and signing.
- Work continued on implementation of the Active Transportation Plan, including conceptual design and community engagement on five neighbourhood bikeway corridors, planning, and functional design for \$20M worth of sidewalk infill, revisions to the Bicycle Bylaw were approved and an educational campaign was developed and delivered to educate residents on the updated bylaw, and an audit of our active transportation bridge structures was completed.

Parking

- Completed Phase 1 of the Accessible Parking Permit Program review, which provides a more equitable and sustainable program offering for program users.
- Implemented permanent changes to the Veteran Parking Program for the purpose of providing a more consistent province-wide parking program for veterans.

Snow and Ice

- Completed snow grading and removal along all Saskatoon streets after a major snowfall (approx. 34 cm) that triggered activation of the Roadways Emergency Response Plan. The following summary provides an overview of key accomplishments:
 - Snow grading along all streets in Saskatoon substantially completed within 8 days of the end of snowfall, sooner than the targeted timeline of 10 days.
 - Snow removal along Priority 2 and 3 streets completed within five weeks. This is the fastest this work has ever been completed.
 - 102,000 truck loads of snow removed from Saskatoon streets.
 - 1.4 million cubic metres of snow stored at the three snow management facilities at the Civic Operations Centre, along Wanuskewin Drive and Central Avenue. This is approximately four times the amount of snow stored at the snow management facilities in years leading up to 2020.

URBAN PLANNING AND DEVELOPMENT

2023 AT A GLANCE

Supporting the Community and Economy

- **11,992** licensed businesses operating in Saskatoon
- **4,838** bylaw investigations were conducted
- **3,254** building permits issued, with construction value over **\$872 million**
- **1,155** development permits issued



Development and Attending to Growth

- **42** subdivision applications processed, reflecting demand for fully serviced residential, commercial, and industrial building sites in all areas of the city, along with seven condominium applications
- **31** CPTED reviews conducted on various parks, neighbourhoods, and major capital projects to ensure safe design
- **Three** Official Community Plan amendments and **20** Zoning Bylaw amendment applications received
- **18** discretionary use applications processed
- **Five** minor Concept Plan amendment applications, and one major amendment application received
- In 2023, **657** portable sign licences and sign permits were issued



OPERATING
BUDGET **\$7.8M**

CAPITAL
BUDGET **\$1.5M**

MAJOR PROJECTS AND INITIATIVES

Building, Zoning and Administration Bylaws

- A review of the Building and Plumbing Bylaw was conducted, with amendments to be proposed in 2024, to align with the new *Construction Codes Act* and Regulations.
- Development Standards for a variety of home-based businesses were updated as part of the Zoning Bylaw Review Project including updating parking requirements, allowances for tattooing and accessory retail sales.
- The Comprehensive Review of the Zoning Bylaw brought forward three rounds of amendments in 2023, including adopting a leading standard for accessible parking requirements, revised regulations for alcohol establishments and microbreweries, updates to Appendix C South Downtown Design Plan (River Landing), and amendments regarding on-site waste spaces.

Continuous Improvement

- In 2023, significant progress was made in developing new workflows to support numerous Planning, Licensing-related, Property Information Disclosures, Addressing and Encroachment applications within the new ePermitting system. The new workflows are targeted to launch in Q1 2024.

- In 2023, focus group sessions were held with Downtown and development industry stakeholders to review the provisions of the B6 Zoning District for improvements and added flexibility.

Enhancing Partnerships

- Planning and engineering work continued with several First Nations who purchased land in Saskatoon and are in the process of creating urban reserves. In 2023, a Program Coordinator position was established for Indigenous Land Development Support
- Planning and design for streetscape projects in all four Business Improvement Districts continued throughout the year – 20th Street East Streetscape, exploration of Avenue B, D and 21st Streetscape, Central Avenue Gateway Feature, and work on the corner of Broadway and Main.

Legalizing Existing Suites Program

- Continued to offer Legalizing Existing Suites program to qualified property owners with 19 occupancy permits for legalized suites issued in 2023.



UTILITIES

2023 AT A GLANCE

Saskatoon Light & Power

- **61,000** customers
- **1007 km** of Overhead Transmission and Distribution circuit line.
- **722 km** of linear Underground Transmission and Distribution circuit line.



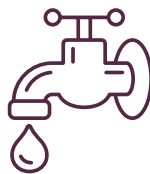
Storm Water Drainage and Collection System

- **13,772** catch basins (**13,445** existing, **317** proposed)
- **2,876** service connections
- **768 km** of storm sewers (**737 km** existing, **31 km** proposed), **44 km** of sub-drainage, **4 km** of force mains
- **28** wet ponds, **8** dry ponds, including **3** natural ponds and **2** constructed wetlands
- **1,074** surface and storm water quality tests completed in 2023
- **9,344** storm manholes



Water Treatment Plant and Distribution System

- **44.1 million** cubic metres of treated water was pumped to the distribution system in 2023
- **71,776** service connections
- **16,357** valves
- **7,216** fire hydrants
- **1,281 km** of water mains
- **22,401** water treatment quality tests performed
- **15,436** distribution quality tests performed



Wastewater Treatment Plant and Collection System

- **29.2 million** cubic metres of wastewater was treated in 2023
- **71,317** service connections
- **12,302** sanitary manholes
- **1,055 km** of sanitary mains
- **24** sanitary sewer lift stations
- **70 km** of force mains
- **16,513** wastewater treatment tests performed by environmental lab

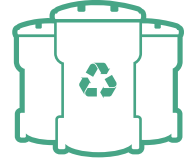
OPERATING BUDGET **\$399.3M**

CAPITAL BUDGET **\$108.5M**

Waste Services

- **75,000** single-family homes are provided with year-round curbside waste services including garbage (black carts) recycling (blue carts) and organics (green carts)
- **34,475** tonnes of garbage was collected and disposed of at the landfill
- **7,189** tonnes of recycling was collected and diverted from the landfill

- **17,969** tonnes of organics was collected and diverted from the landfill
- **40,000** multi-unit households are provided multi-unit recycling services with **1,821** tonnes of material diverted from landfill
- **39,033** tonnes of waste were diverted from the City's landfill for a diversion rate of **33.3%**



MAJOR PROJECTS AND INITIATIVES

Power Generation Initiatives

- Continued to explore the feasibility of expanding power generation at the Saskatoon Landfill.
- Progress was made on the Dundonald Avenue Solar Farm as a private rail crossing for access into the site has been completed, and the procurements were initiated for the Solar Design-Build Contractor and the Landscaping Contractor.
- Initiated a pre-feasibility study to explore the viability of developing solar on City-owned land.
- Completed the fiber redundancy ring on the utility's grid and purchased Smart Overhead Fault Indicators to be deployed in 2024.
- Commenced work on the 1st Avenue Substation upgrade, including new switchgear, building and duct formations.
- Installed approximately 450 wood poles in areas that are slated for voltage conversion projects over the next few years.
- Completed asbestos remediation in Downtown network vaults and duct banks (Vault 5/6), as well as replaced the roof on Vault 11.

Sustainability Initiatives

- Continued to provide advisory services to the corporation on impacted sites management, wetland policy compliance, and natural asset management.
- Developed a library of Environmental Protection trainings and presentations that are now available through the Environmental Service Catalogue and Success Factors.
- The Yellowfish Road program and Prevent Irritable Sewer Syndrome program reached 501 students and painted 157 storm drains in 13 neighbourhoods.
- The compost coaches program issued 23 compost bin rebates and 170 rain barrel rebates and delivered 37 workshops.
- Saskatoon's Water Conservation Strategy was approved, which provides a roadmap of actions that will help reduce water use in the community and in the City's own operations.

Wastewater Initiatives

- Wastewater Treatment New Spadina Lift Station and Force Main

- Wastewater Treatment Hampton Village Liftstation
- Wastewater Treatment Lift Station PLC Upgrade Strategy
- Wastewater Treatment Biosolids Handling Facility Forcemain Twinning preliminary design completed
- Wastewater Treatment Plan Digester Tank C Refurbishment
- Mobile Organic Bio-film pilot to reduce ammonia in reclaimed water
- 13.2 km of sanitary sewer main lined

Water Initiatives

- Raw Water Intake Screen Refurbishment and Replacement
- Scoping work and preliminary design of the new Water Treatment Plant
- Water Treatment Northeast Sector Reservoir
- Water Treatment Plant transfer pumping and electrical upgrades
- 4.6 km of water main replacement
- Replaced approximately 59 lead lines in 2020. Planning continues to replace all remaining lead lines by the end of 2026.
- Implementation of Advanced Metering Infrastructure project for installation of smart communication modules on water metres 95+% complete, with over 70,000 water metres monitored remotely.

Watershed Initiatives

- Completed Phase I of the Groundwater Protection Policy project to create a bylaw prohibiting new domestic-purpose pumping wells.

Waste Initiatives

- Organics Waste Utility was established
- Residential curbside organics project deployed 60,674 new green carts and begin collection in 2023 – approximately 74,000 carts are in service
- Waste Utility – establish a fixed-rate organics utility funding model for 2023 and variable-rate black cart (garbage) utility for 2024

FINANCIAL MANAGEMENT AND CONTROL

Management was responsible for preparing the consolidated financial statements as well as the FD&A

Corporate Planning Process

City Council's Strategic Plan sets out a vision for the community, a mission statement and a set of corporate values and strategies.

The Capital Budget process decides, based on City Council's priorities, which projects will proceed over which time frame. Long-term capital planning (through the five-year plan) and reserve policies strive to match funds to required projects.

The Operating Budget allocates resources guided by the principle of delivering services at existing levels. It also recommends changes for specific programs based on usage, demand, ability to pay, growth, legislative change, business case, etc. Issues raised by the public or civic administration are brought before City Council.

Annual Financial Reports

Various financial reports are submitted annually to City Council for its information and review. These include reports for capital project status, benchmarking and performance measurement and public accounts.

The annual financial report includes consolidated financial statements audited by the City's appointed external auditor.

Financial Policies

The City of Saskatoon operates under a number of financial policies, some of which have received formal approval by City Council; others are based on fiscal responsibility.

Property Tax Policies

In 2021, City Council resolved that commercial property is taxed at 1.59 times the residential rate and that the effective tax rate among residential, condominium and multi-family residential classes be equalized.

Investment Policy

City portfolios are invested primarily to preserve capital, to maintain enough liquidity to meet ongoing financial needs, and to maximize return on investment. Specific guidelines are outlined regarding the type of securities approved for purchase, investment limitations and term structure.

Reserve Policies

Reserves are established through bylaws to fund capital projects and through policy to provide funds to stabilize user-pay programs and ups and downs in general revenue.

Most capital work by the City is funded through dedicated reserves. Purpose, funding source and withdrawal criteria are defined within bylaws, and City Council approval is required for all withdrawals. Remaining reserves are defined in policy; a majority are used to stabilize programs either funded through user fees (e.g. golf courses), dependent upon weather (e.g. snow and ice management), or used to fund overall operations against variations in revenue (e.g. interest earnings).

Debt Management Policies

The City of Saskatoon operates under a "pay-as-you-go" philosophy, where its facilities and infrastructure are built based on current and projected reserves.

Policy for capital projects dictates that borrowing is allowed only if funds are not available from existing reserves or through external sources, if funds will be recovered from future operating revenues or savings, or it makes sense to use financing to spread the cost of major initiatives across present and future users.

FINANCIAL DISCUSSION AND ANALYSIS

December 31, 2023

City of Saskatoon 2023 Annual Report

Year ended December 31, 2023 Saskatoon, Saskatchewan, Canada

Prepared and produced by the Corporate Financial Services,
and Strategy and Transformation Divisions.

Financial Statements were presented to City Council on August 28, 2024

FINANCIAL DISCUSSION AND ANALYSIS

December 31, 2023

The City of Saskatoon's 2023 Annual Financial Report contains the audited Consolidated Financial Statements prepared in accordance with principles and standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Deloitte LLP has audited the financial statements and provided the accompanying Auditor's Report. The financial statements and auditor's report meet the legislative reporting requirements under *The Cities Act*.

The following financial discussion and analysis has been prepared in order to provide a narrative explanation, through the eyes of management, of how the City of Saskatoon (City) has performed in the past, its financial conditions and its future prospects.

Financial Highlights

The Consolidated Financial Statements combine the financial results of the civic departments with the financial results of the agencies that are accountable to and controlled or owned by the City. These include:

- Rемаi Modern Art Gallery of Saskatchewan (operating as Rемаi Modern);
- Centennial Auditorium (operating as TCU Place);
- Saskatchewan Place (operating as SaskTel Centre);
- Saskatoon Public Library; and
- Saskatchewan Information and Library Services Consortium Inc. ("SILS").

Asset Retirement Obligations

In 2023, as a result of adopting the new PS 3280 – Asset Retirement Obligations accounting standard on a modified retroactive basis, prior years consolidated financial statements have been retroactively adjusted. The adoption of this standard resulted in PS 3270 – Solid Waste Landfill Closure and Post-Closure Liability being withdrawn. Therefore, previous years Provisions for Landfill Rehabilitation have now been captured within the financial liability of asset retirement obligations. The prior year tangible capital asset balance previously reported in the 2022 consolidated financial statements of \$4.72 billion has been

restated to \$4.73 billion resulting in an increase of \$6.7 million. The change represents 0.1 per cent of tangible capital assets. The 2022 provision for landfill rehabilitation of \$17.7 million in the 2022 consolidated financial statements was absorbed into the asset retirement obligation, resulting in a restated balance of \$35.2 million, which includes all asset retirement obligations. The adjustments also resulted in a prior year increase of \$0.2 million to amortization and depreciation expense, a new accretion expense of \$1.8 million, and a decrease of \$26.4 million to opening accumulated surplus. The restated amounts have no effect on the City's cash balances, property tax revenues or any other balances influencing the City's grants received, property tax assessments or any other related balances.

Revenues and Expenses

The City had consolidated operating revenues of \$1.13 billion in 2023, including \$69 million in developer contributions. Significant revenue sources included:

- \$472.0 million in user charges;
- \$324.3 million in taxation; and
- \$138.0 million in government transfers.

These revenues were used to deliver various civic programs and utility services as recognized by \$988.6 million worth of consolidated expenses in 2023, which resulted in a net surplus of revenues over expenses of \$146.1 million. Overall, the City has increased its accumulated surplus to \$5.2 billion, an increase of 2.91% over the prior year.

Consolidated Financial Position

The City's total net financial assets increased from a balance of \$232.5 million in 2022 to \$269.3 million in 2023. This improvement was attributed to an increase in investments of \$36.8 million and a decrease in term debt of \$13.9 million, due to long-term debt payments in 2023.

	Category	2023	2022	Change
A	Financial Assets	\$ 823.3	\$ 802.3	\$ 21.0
B	Liabilities	\$ 554.0	\$ 569.8	\$ (15.8)
C	Net Financial Assets (A minus B)	\$ 269.3	\$ 232.5	\$ 36.8
D	Non-Financial Assets	\$ 4,890.6	\$ 4,781.3	\$ 109.3
E	Accumulated Surplus (C plus D)	\$ 5,159.9	\$ 5,013.8	\$ 146.1

As at December 31 in thousands of dollars.

As seen above, the City’s accumulated surplus increased by \$146.1 million largely due to the net increase in tangible capital assets net of amortization (purchased and donated) of \$101.2 million.

The City’s long-term debt rating continued at ‘AAA’/Stable by S&P Global throughout 2023 and was reaffirmed at the same rating at the beginning of 2024.

Tax-Based Operations

Schedule 4 of the Financial Statements are the results of the City’s tax-supported operations. These figures are prior to consolidation and reflect actual results for tax-supported operations as outlined by the approved budget and requirements of *The Cities Act*.

	2023 Budget	2023 Actuals	Variance	Percent (%)
Revenues	\$ 592,619	\$ 600,817	\$ 8,198	\$ 1.38%
Expenses	\$ 592,619	\$ 596,619	\$ 4,000	\$ 0.67%
Preliminary Surplus (Deficit)		\$ 4,198	\$ (4,198)	\$ 0.71%

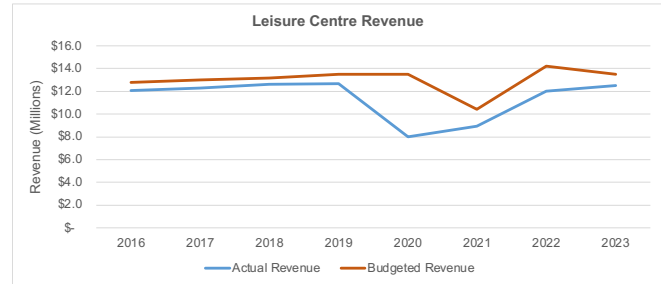
In thousands of dollars

The City’s year-end surplus for tax-based operations prior to transfer from the Fiscal Stabilization Reserve in 2023 was \$4.20 million, which is equivalent to a 0.71% variance from the approved budget. This does not include the \$16.0 million that was spent as a result of the December 2022, Snow Event as it is being funded via borrowing as approved at the **January 25, 2023 City Council meeting**. Additionally, a \$5.7 million surplus was allocated to the Snow and Ice Management Contingency reserve prior to the surplus above being calculated.

The following sections provide an overview of the largest operating revenue challenges the City faced in 2023.

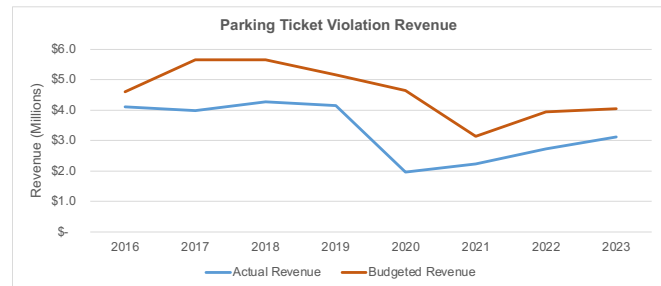
Leisure Centre Revenues

Overall revenues for leisure centres are below budget by \$1.0 million and below the 2019 pre-pandemic revenues by \$208,000 as shown in the chart below. However, this revenue deficit includes reduced revenues due to the temporary closure of the Harry Bailey Aquatic Centre, starting April 1, 2023, for a major upgrade.



Parking Ticket Revenue

Fines & Penalties had a \$1.8 million deficit due to parking ticket violation revenue which had an unfavourable variance of \$0.9 million (77% of budgeted revenue) and additional expenditures for court fees and collections. The disparity between budget and actual revenue for parking tickets is a long-standing base budget issue as demonstrated in the chart below, that shows since the implementation of the parking app system, the base budget for parking ticket violation revenue has also been too high for normal operations.



Land Administration Fees

- Single unit land sales were significantly lower than budget resulting in lower than expected land administration fees.

Contributions from Developers

- Contributions from Developers fluctuates regularly from year to year and is dependant on land development activities and has decreased from \$150.9 million in 2022 to \$69.4 million in 2023. This included lower residential sales that were experienced due to the rise in interest rates.

Transit Operations

- Transit Operations had a surplus of \$5.6 million. Revenues were \$3.3 million favourable due to increased ridership which brings the revenue to 97% of the pre-pandemic levels. Expenditure savings were due to salary savings from lower operator hours and vacant positions, fuel savings, ticket sales commission, training, and license and insurance expenditures.

Snow and Ice Management

- Snow & Ice Management experienced a surplus of \$5.7 million; however, that includes a reduction for the 2023 costs related final cleanup of the December 2022 Snow Event costs of \$16.0 million that was approved to be funded through borrowing or from the Major Capital Project Funding Plan. Without the amount removed for the December 2022 Snow Event, the service line would be at a deficit of \$10.3 million. For budgetary purposes, it is estimated there will be an average of five snow events for a calendar year and in 2023 there were no significant snow events resulting in savings. A transfer of the \$5.7 million surplus was made to the Snow and Ice Management Contingency Reserve.

General Revenues

- General Revenues had a \$1.6 million surplus mostly due to favourable amounts in investment income from capital gains and interest earned of a net amount of \$1.2 million and increased transfers from City-Owned Property for leases. Lower than expected franchise fees from SaskEnergy are offset by higher-than-expected franchise fees from SaskPower and TransGas.

Reserve Transfers

Snow and Ice Management Contingency Reserve

Between 2017 and 2022, the Snow and Ice Program has experienced a deficit in five of the six years, resulting in the Snow and Ice Management Reserve being fully depleted as at December 31, 2022. In 2023 as part of the regular operating budget an amount of \$0.49 million was put into this reserve, without any additional contributions, only this amount would be left to deal with future years that have higher snowfall than normal. As part of the surplus in the Snow and Ice Management program an allocation of \$5.7 million was made to help to build this funding for future snow events. In addition to this one-time allocation, within the 2024 and 2025 budget a total of \$0.18 million and \$0.17 million, respectively was approved to start building additional ongoing annual funding into this reserve for response to future emergency snow events.

Fiscal Stabilization Reserve

In terms of overall City operations, excluding the Snow and Ice Management program, between 2017 and 2022, the City has experienced an overall deficit in five of these six years, resulting in the Fiscal Stabilization Reserve being fully depleted as at December 31, 2022. As part of the 2023 Preliminary Business Plan and Budget meeting held on November 28, 2022, City Council transferred an amount of \$1.6 million from the Reserve for Capital Expenditures into the Fiscal Stabilization Reserve. The additional approved transfer of \$4.2 million from the year end surplus brought the balance to \$5.8 million within the Fiscal Stabilization Reserve as of December 31, 2023 which will be available for future years to address unforeseen budget challenges and/or deficits.

Cash Flow

The City's Cash and Cash Equivalents increased by \$19.0 million over 2023 to a balance of \$79.4 million. This increase in cash was largely attributed to cash from operating activities. As indicated below, cash flows were also affected by investing activities, repayment of long-term debt and acquisitions of capital assets.

Changes in City's Cash Holdings	Amount
January 1, 2023 Cash Balance	\$ 60,430
Cash from Operating Activities	\$ 312,205
Decrease in Investment Holdings	\$ (36,789)
Repayment of Long-Term Debt	\$ (13,923)
Acquisition of Capital Assets	\$ (242,490)
December 31, 2023 Cash Balance	\$ 79,433

In thousands of dollars

Cash from Operating Activities

Cash provided by operating activities in 2023 was \$312.2 million compared to \$233.7 million in 2022. The increase was largely driven by surplus funds from revenue minus expenditures, additional funds held in reserves at year end and other normal changes in operating activities, such as accounts payable and receivable fluctuations.

Cash from Investments and Financing

Cash provided by investment activities was negative \$36.8 million, as cash balances were used to purchase investment holdings.

In addition, financing activities provided a decrease of \$13.9 million due to debt payments throughout 2023.

Cash Used for Capital Acquisitions

In 2023, \$242.5 million was used for the acquisition of capital assets. Some of the notable capital projects under construction or completed in 2023 are:

- Material Recover Center (Recovery Park)
- Utilities – storm water projects and significant investments in water and wastewater projects
- various roadway maintenance and rehabilitation projects.

Financial Analysis – Revenues – Budget to Actual and Prior Year Comparison

Revenues	2023 Budget	2023 Actual	2023 Budget to 2022 Actuals Variance	2022 Actuals (Restated)	2023 Actuals to 2022 Actuals (Restated) Variance
Taxation	\$ 330.00	\$ 324.30	\$ 5.70	\$ 308.20	\$ 16.10
Grants-in-Lieu of Taxes	\$ 8.20	\$ 8.70	\$ (0.50)	\$ 8.50	\$ 0.20
User Fees	\$ 471.00	\$ 472.00	\$ (1.00)	\$ 439.40	\$ 32.60
Government Transfers – Operating	\$ 77.80	\$ 77.80	\$ -	\$ 71.90	\$ 5.90
Government Transfers – Capital	\$ 60.30	\$ 60.30	\$ -	\$ 57.30	\$ 3.00
Investment Income	\$ 14.30	\$ 19.70	\$ (5.40)	\$ 14.60	\$ 5.10
Contributions from Developers – Operating	\$ 41.60	\$ 41.60	\$ -	\$ 67.20	\$ (25.60)
Contributions from Developers – Capital	\$ 27.80	\$ 27.80	\$ -	\$ 83.70	\$ (55.90)
Franchise Fees	\$ 22.10	\$ 22.70	\$ (0.60)	\$ 21.00	\$ 1.70
General	\$ 82.50	\$ 79.80	\$ 2.70	\$ 65.70	\$ 14.10
TOTAL	\$ 1,135.60	\$ 1,134.70	\$ 0.90	\$ 1,137.50	\$ (2.80)

In millions of dollars

Consolidated revenue for 2023 was \$1.134 billion compared to \$1.137 billion in 2022. Some contributing factors for the change in revenue are:

Contributions from Developers – Capital

decreased to \$27.8 million from \$83.7 million in 2023. This revenue stream, used for capital improvements, relates to contributions from developers for levies for lift stations, interchanges and trunk sewers. These contributions are directly linked to growth in the economy and city. While these contributions were lower than those in 2022, they still provide a measurement of the growth displayed in 2023.

Taxation Revenue

Taxation revenue was approximately 5.3% higher than 2022 revenue, primarily due to an increase in the tax rate of 3.93% and growth in the assessment base as the city's physical inventory of houses and commercial properties continues to grow.

User Fees

User fee revenues increased to a balance of \$472.0 million, a 7.4% increase from 2022. This increase was largely due to the following:

- Utility revenues from the Water Utility, Wastewater Utility, Saskatoon Light and Power, and Storm Water Management resulted in user fees higher user fees revenues than 2022 by \$27.7 million due in large part to the warm and long summer experienced in 2023.
- Leisure Centre revenues increased from 2022 amounts of \$12.0 million to \$12.5 million in 2023.
- Transit revenues were \$2.7 million higher than 2022 due to increased ridership bringing revenue to 97% of the pre-pandemic levels

General Revenues

- Investment Income was \$5.1 million higher than 2022 mostly due to higher bond yields and bank interest.
- Revenue for SaskTel Center, TCU and Remai Modern was \$11.3 million higher than 2022 due to higher than expected ticket and admission sales.
- Franchise fees from SaskPower, SaskEnergy and TransGas resulted in net \$1.7 million higher revenue than 2022.

Financial Analysis - Expenses - Budget to Actual and Prior Year Comparison

Expenses*	2023 Budget	2023 Actual	2023 Budget to 2022 Actuals Variance	2022 Actuals (Restated)	2023 Actuals to 2022 Actuals (Restated) Variance
Arts, Culture & Events Venues	\$ 69.30	\$ 69.00	\$ 0.30	\$ 45.90	\$ 23.10
Community Support	\$ 21.10	\$ 20.00	\$ 1.10	\$ 19.40	\$ 0.60
Corporate Asset Management	\$ 11.60	\$ 13.20	\$ (1.60)	\$ 13.40	\$ (0.20)
Corporate Governance & Finance	\$ 57.10	\$ 64.40	\$ (7.30)	\$ 61.40	\$ 3.00
Debt Servicing Costs	\$ 9.10	\$ 9.10	\$ 0.00	\$ 11.10	\$ (2.00)
Environmental Health	\$ 20.50	\$ 26.30	\$ (5.80)	\$ 18.30	\$ 8.00
Fire	\$ 57.40	\$ 59.70	\$ (2.30)	\$ 53.70	\$ 6.00
Land Development	\$ 8.70	\$ 44.20	\$ (35.50)	\$ 54.70	\$ (10.50)
Libraries	\$ 20.10	\$ 24.20	\$ (4.10)	\$ 22.20	\$ 2.00
Police	\$ 126.80	\$ 126.90	\$ (0.10)	\$ 120.80	\$ 6.10
Recreation & Culture	\$ 58.60	\$ 58.70	\$ (0.10)	\$ 60.30	\$ (1.60)
Taxation & General Revenue	\$ 6.20	\$ 9.60	\$ (3.40)	\$ 5.50	\$ 4.10
Transportation	\$ 189.20	\$ 207.70	\$ (18.50)	\$ 178.20	\$ 29.50
Urban Planning & Development	\$ 22.00	\$ 25.40	\$ (3.40)	\$ 28.80	\$ (3.40)
Utilities	\$ 209.40	\$ 230.20	\$ (20.80)	\$ 213.30	\$ 16.90
TOTAL	\$ 887.10	\$ 988.60	\$ (101.50)	\$ 907.00	\$ 81.60

*In thousands of dollars

Overall, consolidated expenses for the year ended December 31, 2023 totaled \$988.6 million, up by \$81.6 million from the 2022 total of \$907.0 million. The main reason for the increase in expenses is due to the City's Approved 2023 Business Plan and Budget, which included over \$25.7 million in new funding.

This budget included growth and inflation allocations in order to continue providing the same service level over an expanding service network and contractual increases of \$17.6 million. In addition, \$8.1 million was included in the 2023 Operating Budget for increased service levels. These would include enhanced support for areas such as community safety, and reconciliation, diversity, equity and inclusion.

An overview of the significant variances (greater than 15%) as compared to prior year are as follows:

Arts, Culture and Events Venues expenses were \$23.0 million higher than 2022 due to an increase in number of events at SaskTel Centre and TCU Place resulting in higher production costs.

Environmental Health expenses were \$4.1 million higher than 2022 due to an increase in interest expenditures and interest transferred to reserves.

Transportation expenses were \$29.5 million higher than 2022 due to the ongoing cleanup costs from the December 2022 snow event, increased inflationary costs on materials as well as a longer road maintenance season from the low number of snow events in 2023 resulting in more operational work being complete.

Liquidity and Debt

The City's financial position as at December 31, 2023 is as follows:

Financial Assets	Actual 2023	Actual 2022 (Restated)	Actual 2021
Cash and Cash Equivalents	\$ 79.4	\$ 60.4	\$ 133.9
Accounts Receivable and User Charges	\$ 141.0	\$ 172.5	\$ 152.5
Taxes Receivable	\$ 18.0	\$ 17.3	\$ 15.4
Pension Asset	\$ 2.5	\$ 6.6	\$ 0.0
Investments	\$ 582.4	\$ 545.6	\$ 494.1
Total Financial Assets	\$ 823.3	\$ 802.4	\$ 795.9

Financial Liabilities	Actual 2023	Actual 2022 (Restated)	Actual 2021
Accounts Payable and Accrued Liabilities	\$ 117.4	\$ 119.9	\$ 175.4
Deferred Revenue	\$ 93.3	\$ 90.9	\$ 109.9
Long-Term Debt	\$ 263.0	\$ 277.0	\$ 295.1
Pension Liability	\$ 0	\$ 0	\$ 7.3
Employee Benefits Payable	\$ 43.3	\$ 46.9	\$ 47.4
Asset Retirement Obligation	\$ 37.0	\$ 35.2	\$ 0
Total Financial Liabilities	\$ 554.0	\$ 569.9	\$ 635.1
Total Net Financial Assets	\$ 269.3	\$ 232.5	\$ 160.8

In millions of dollars

In 2023, net financial assets increased by approximately \$36.8 million due to an increase in investments of \$36.8 million and a decrease in term debt of \$14 million due to long-term debt payments in 2023.

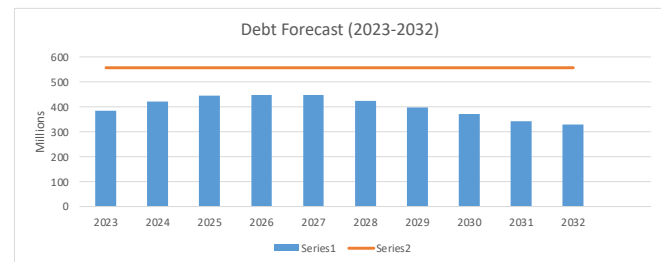
Term Debt

Changes in net financial debt are included as part of the City's Long-Term Financial Plan and funding models. In January 2023, S&P Global affirmed the City's 'AAA'/Stable longer-term issuer credit and senior unsecured debt ratings.

S&P Global stated, "The stable outlook reflects our expectation that Saskatoon will continue to benefit from a strong and diverse economy that supports strong budgetary performance, keeping debt issuance manageable and liquidity exceptional. Furthermore, we expect the city's strong financial management and extremely predictable and supportive institutional framework will supporting the rating."

The City utilizes debt to finance certain capital projects on the premise that the cost of these projects should be borne by the taxpayer and utility users who will benefit from the projects. Debt financing reduces the impact on annual property tax rates while providing appropriate infrastructure to meet citizens' needs.

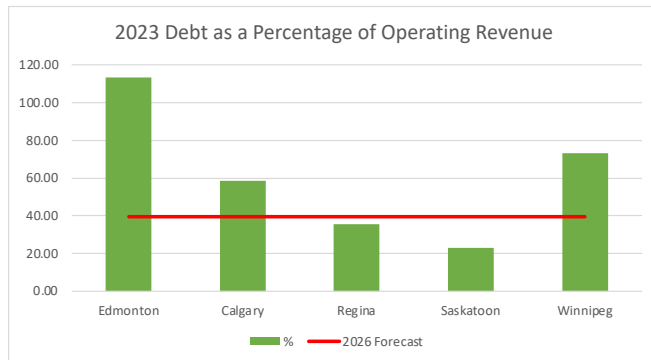
The current debt level of \$ 263.0 million is well within the City's approved debt limit of \$558.0 million as authorized by the Saskatchewan Municipal Board. Although subject to change, the current debt forecast is expected to peak in 2026 at approximately \$448.1 million, as shown in the following graph.



This forecast includes future borrowing for:

- requirements for a Bus Rapid Transit system;
- New Central Library; and
- various utility projects which will be recovered through user fees.

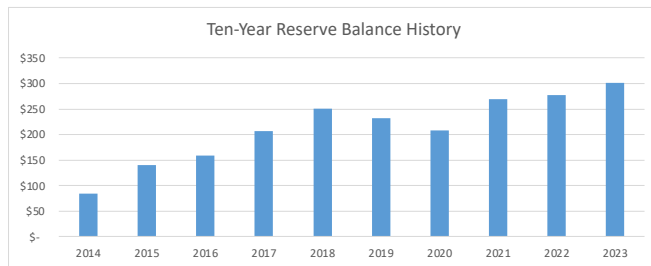
Although debt is expected to increase over the next ten years, it is still expected that Saskatoon will have one of the lowest debt burdens in the country as a percentage of annual operating revenue.



Source: 2023 Municipal Annual Reports

Reserves

The City maintains a City Council-approved Reserve for Future Expenditures Policy and Capital Reserve Bylaw which directs the establishment and processes with respect to reserves. Initial establishment of reserves as well as transfers to and from reserves require City Council approval. In 2023, reserve balances increased by \$22.9 million to a year-end balance of \$301.1 million.



The decreases in reserve balances were mainly due to the following factors:

1. Included in these balances are several land development reserves which vary considerably from year to year based on market conditions and stages of development. Reserves such as Property Realized decreased by \$2.9 million over 2023.

2. The Snow and Ice Management Contingency reserve experienced a \$6.2 million increase. This was due to transferring \$5.7 million of the 2023 operating surplus to prepare for future snow events.
3. The Fiscal Stabilization reserve experienced a \$5.8 million increase. This was due to transferring \$4.2 million of the operating surplus as at December 31, 2023 to balance operating results.
4. Waterworks Capital Projects experienced a \$9.3 million increase and the Wastewater Treatment Capital Reserve increased by \$9.0 million. Both the Water and the Wastewater Utility surpluses were transferred to the Water and Wastewater Stabilization Reserve and the amount over the maximum allowable by the policy was subsequently transferred to the Waterworks Capital Projects Reserve and the Wastewater Treatment Capital Reserve.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which include all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost less estimated salvage value of the tangible capital assets is amortized on a straight-line basis over the assets estimated useful lives, ranging from 5 to 75 years.

The City’s total net book value of tangible capital assets rose by \$101.2 million in 2023. The largest increases was seen in plants and facilities, roadways and underground and networks which had an additional \$148.8 million in assets. This increase was largely due to the Material Recovery Center (Recovery Park), utility upgrades and extensive work done on some of the City’s busiest roads.

Roadways continue to be the largest asset category with a net book value of \$1.4 billion, followed by the underground network (such as water, sewer and storm water infrastructure) at \$1.1 billion.

Outlook

The City of Saskatoon (City) experienced a positive financial year in 2023 due to several contributing factors.

- Operating revenues from Saskatoon Transit and Leisure Centre user fees continued to recover towards pre-pandemic levels.
- A higher interest rate environment brought better than expected investment returns.
- Weather patterns, which in recent years had created financial challenges, brought minimal snowfall and timely rain, which resulted in savings within the City's snow management and parks programs.

These positive financial results helped replenish the City's Fiscal and Snow and Ice Management Stabilization Reserves, accounts that had been heavily relied on in previous years and left with little future funding for unforeseen circumstances and deficits. These reserves are a critical financial sustainability tool for the City, and a key strength integral to the City's ability to continue achieving its 'AAA'/Stable credit rating, affirmed by S&P Global year after year.

While 2023 provided positive relief against the fiscal challenges of the past several years, a new financial challenge arose as the City began to experience extraordinary and ongoing inflationary pressures in providing the core civic services residents rely on every day. Financial pressure examples include upwards of 30% in cost increases for road maintenance, fire engine purchases and facilities maintenance.

In the City's commitment to address rapidly rising costs, ensure financial stability and meet the ongoing servicing needs of a growing city, we undertook an extensive review of service levels, user fees and costs as part of the 2024/2025 Budget process throughout 2023.

While the budget decisions we made were difficult, they provided the City a path forward to continue to provide the service levels that citizens rely on and expect every day, while balancing competitive residential property tax rates and one of the lowest commercial property tax rates in western Canada.

In 2023, Saskatoon was not alone in facing unprecedented inflationary pressures. Edmonton, Calgary, Toronto, Vancouver and other cities across Canada also held extensive budget discussions as they sought to find the appropriate balance of delivering service levels amidst significant inflationary and population growth pressures while minimizing property taxation for their communities in 2023.

While the budget process and City Council deliberations were challenging in 2023, the City's open and transparent budget process will continue to serve the City well. We will work to identify and address financial challenges in advance to allow sufficient lead time for strategic decision making and to provide the best value for taxpayers.

The City will sustainably deliver infrastructure and amenities to support a rapidly growing city with several largescale capital projects underway or in the planning stages. These include adding a new Bus Rapid Transit System (BRT), building the Downtown Event & Entertainment District and breaking ground on our new Central Saskatoon Public Library.

Managing growth-related operating and capital investments, prudent debt management, the impacts of escalating inflation and minimizing property tax increases for residents and businesses will remain key areas of focus for the City.

We will continue to work together with residents, community leaders, businesses and institutions, and with City Council to deliver efficient and effective financial plans. To underpin our discipline alongside the City's prudent fiscal policies, the Administration will remain resilient and responsive as we adjust to future budgetary and financial challenges.

The City of Saskatoon is committed to delivering strong financial performance, keeping our debt load manageable, full transparency and accountability in delivering core services and amenities for all residents who call Saskatoon home.

Respectfully submitted,

Clae Hack, CPA

Chief Financial Officer, City of Saskatoon



CONSOLIDATED FINANCIAL STATEMENTS

City of Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2023

MANAGEMENT'S REPORT



The accompanying Consolidated Financial Statements and all other information contained in this Annual Report are the responsibility of management. The Consolidated Financial Statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). The preparation of the statements necessarily includes some amounts which are based on the best estimates and judgements of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded and that financial records are reliable for the presentation of financial statements.

The Standing Policy Committee on Finance of the City of Saskatoon comprises six elected officials who are appointed annually. The Committee recommends the engagement of the Internal and External Auditors, approves the annual and long-term audit plans, and reviews the audit reports and the audited financial statements for presentation to City Council.

Deloitte LLP, Chartered Professional Accountants, the City's appointed external auditors, have audited the Consolidated Financial Statements. Their report to His Worship the Mayor and City Council stating the scope of their examination and opinion on the consolidated financial statements follows.

A handwritten signature in black ink, appearing to read "Jeff Jorgenson".

Jeff Jorgenson
City Manager

A handwritten signature in black ink, appearing to read "Clae Hack".

Clae Hack
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To His Worship the Mayor and City Council of City of Saskatoon

Opinion

We have audited the financial statements of the City of Saskatoon (the "City"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, cash flows and changes in net financial assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2023, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

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

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated.

Note 2 to the financial statements explains the reason for the restatement and also explains the adjustments that were applied to restate comparative information.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report, and schedules 1-4 and appendices 1-8 immediately following the financial statements.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Annual Report, schedules 1-4 and appendices 1-8 prior to 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 this 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 PSAS, 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (Continued)

Those charged with governance are responsible for overseeing the City'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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 City'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 City'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 City 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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.



Chartered Professional Accountants
Saskatoon, Saskatchewan

August 28, 2024

Consolidated Statement of Financial Position**As at December 31, 2023****(in thousands of dollars)**

		2023	2022 (Restated Note 2)
Financial Assets			
Cash and Cash Equivalents		\$ 79,433	\$ 60,430
Accounts Receivable and User Charges	(Note 4)	140,984	172,452
Taxes Receivable	(Note 5)	17,968	17,300
Pension Asset	(Note 7)	2,507	6,553
Investments	(Note 8)	582,405	545,616
Total Assets		823,297	802,351
Financial Liabilities			
Accounts Payable and Accrued Liabilities	(Note 9 and 17)	117,396	119,901
Deferred Revenue	(Note 11)	93,298	90,892
Long-Term Debt	(Note 12)	263,043	276,966
Employee Benefits Payable	(Note 13)	43,332	46,881
Asset Retirement Obligation	(Note 2, 10)	36,970	35,166
Total Financial Liabilities		554,039	569,806
Total Net Financial Assets		269,258	232,545
Non-Financial Assets			
Prepaid Expenses		19,854	11,486
Inventories	(Note 6)	34,659	34,824
Tangible Capital Assets	(Note 14)	4,836,145	4,734,973
Total Non-Financial Assets		4,890,658	4,781,283
Accumulated Surplus	(Note 15)	\$ 5,159,916	\$5,013,828

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

Commitments and Contingent Liabilities (Note 16)

Consolidated Statement of Operations**As at December 31, 2023****(in thousands of dollars)**

	2023 Budget (Note 24)	2023	2022 (Restated Note 2)
Revenues			
Contribution from Developers & Others - Capital	\$ 27,766	\$ 27,766	\$ 83,739
Contribution from Developers & Others-Operating	41,649	41,649	67,207
Franchise Fees	22,142	22,664	20,963
General Revenues	82,488	79,797	65,770
Government Transfers - Capital (Note 19)	60,273	60,273	57,323
Government Transfers - Operating (Note 19)	77,753	77,753	71,854
Grants in lieu of Taxes (Note 20)	8,246	8,743	8,459
Investment Income	14,268	19,750	14,582
Taxation (Note 20)	330,030	324,261	308,177
User Fees	470,950	472,030	439,399
Total Revenues	1,135,565	1,134,686	1,137,473
Expenses (Note 21)			
Arts, Culture and Events Venues	69,339	68,908	45,959
Community Support	21,109	20,042	19,379
Corporate Asset Management	11,580	13,188	13,449
Corporate Governance & Finance	57,129	64,392	61,317
Debt Servicing	9,148	9,147	11,062
Environmental Health	20,531	26,338	18,292
Land Development	8,654	44,199	54,658
Recreation and Culture	58,618	58,725	60,279
Saskatoon Fire	57,378	59,673	53,722
Saskatoon Police Service	126,789	126,920	120,808
Saskatoon Public Library	20,139	24,238	22,246
Taxation and General Revenues	6,243	9,563	5,453
Transportation	189,162	207,700	178,245
Urban Planning and Development	21,964	25,345	28,814
Utilities	209,389	230,220	213,306
Total Expenses	887,172	988,598	906,989
Surplus of Revenues Over Expenses	248,393	146,088	230,484
Accumulated Surplus, Beginning of Year as Previously Reported	5,013,828	5,013,828	4,809,709
Modified Retroactive Adjustment (Note 2)	-	-	(26,365)
Accumulated Surplus, Beginning of Year as Restated	5,013,828	5,013,828	4,783,344
Accumulated Surplus, End of Year (Note 15)	\$5,262,221	\$ 5,159,916	\$5,013,828

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

Consolidated Statement of Cash Flows**As at December 31, 2023****(in thousands of dollars)**

	2023	2022 (Restated Note 2)
Operating Activities:		
Surplus of Revenues over Expenses	\$146,088	\$230,484
Items Not Affecting Cash:		
Amortization	154,974	149,194
Contributed Tangible Capital Assets	(15,410)	(26,352)
Loss on Sale of Tangible Capital Assets	1,754	1,788
Asset Retirement Obligation	1,804	1,792
Net Change In Non-Cash Items:		
Accounts Receivable and User Charges	31,468	(19,960)
Taxes Receivable	(668)	(1,867)
Pension Asset	4,046	(6,553)
Prepaid Expenses	(8,368)	(5,139)
Inventories	165	(7,329)
Accounts Payable and Accrued Liabilities	(2,505)	(55,485)
Deferred Revenue	2,406	(19,043)
Pension Liability	-	(7,284)
Employee Benefits Payable	(3,549)	(525)
	312,205	233,721
Investing Activities:		
Purchase of Investments	(164,190)	(178,009)
Proceeds on Sale of Investments	127,401	126,480
	(36,789)	(51,529)
Financing Activities:		
Advance of Long-Term Debt	1,833	1,833
Repayment of Long-Term Debt	(15,756)	(19,977)
	(13,923)	(18,144)
Capital Activities:		
Acquisition of Tangible Capital Assets	(243,981)	(237,890)
Proceeds on Sale of Tangible Capital Assets	1,491	395
	(242,490)	(237,495)
Increase (Decrease) in Cash and Cash Equivalents	19,003	(73,447)
Cash and Cash Equivalents, Beginning of Year	60,430	133,877
Cash and Cash Equivalents, End of Year	\$ 79,433	\$ 60,430

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

Consolidated Statement of Changes in Net Financial Assets**For the Year Ended December 31, 2023****(in thousands of dollars)**

	2023 Budget (Note 24)	2023	2022 (Restated Note 2)
Surplus of Revenues over Expenses	\$ 248,393	\$ 146,088	\$ 230,484
Acquisition of Tangible Capital Assets	(258,157)	(243,981)	(237,890)
Proceeds on Sale of Tangible Capital Assets	-	1,491	395
Loss on Sale of Tangible Capital Assets	-	1,754	1,788
Contributed Assets	-	(15,410)	(26,352)
Amortization	154,755	154,974	149,194
Net Change in Prepaid Expenses	-	(8,368)	(5,139)
Net Change in Inventories	-	165	(7,329)
Increase in Net Financial Assets	144,991	36,713	105,151
Net Assets, Beginning of Year As Restated	232,545	232,545	127,394
Net Assets, End of Year	\$ 377,536	\$269,258	\$232,545

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

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies

a. Nature of the Organization

The City of Saskatoon (the "City") is a municipality in the Province of Saskatchewan, incorporated in 1901 as a village and 1906 as a city and operates under the provisions of *The Cities Act* effective January 1, 2003.

The consolidated financial statements of the City are prepared by management in accordance with Public Sector Accounting Standards ("PSAS"), as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). The consolidated financial statements were prepared by the City's Finance Division. Significant aspects of the accounting policies adopted by the City are as follows:

b. Basis of Consolidation

i. Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses, and fund balances of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the City and which are wholly owned or controlled by the City, namely:

- ◆ Mendel Art Gallery (Operating as "Remai Modern Art Gallery") (100 percent)
- ◆ Centennial Auditorium (Operating as "TCU Place") (100 percent)
- ◆ Saskatchewan Place (Operating as "SaskTel Centre") (100 percent)
- ◆ Saskatoon Public Library ("Library") (100 percent)
- ◆ Saskatchewan Information and Library Services Consortium Inc. ("SILS") *

All Schedules (1 to 4) and Appendices (1 to 8) are unaudited. All inter-fund transactions and balances have been eliminated through the consolidation. Schedule 4 (unaudited), and supporting Appendices 1 to 8 (unaudited), include only those revenues and expenses reflected in the City's annual operating budget, which is prepared to identify the City's property tax requirements. Excluded from this Schedule are the operations of the Remai Modern Art Gallery, TCU Place, SaskTel Centre, Library, and the Sinking Fund.

*The Library has a 24.86 percent (2022 – 24.86 percent) interest in the SILS, which has been proportionately consolidated.

The operations of the Business Improvement Districts are not reflected in the consolidated financial statements.

ii. Trust and Pension Funds

Trust funds (see Note 18) and pension funds and their related operations administered by the City are not reflected in the consolidated financial statements.

Notes to the Consolidated Financial Statements**For the Year Ended December 31, 2023****(in thousands of dollars)****1. Significant Accounting Policies (continued)****b. Basis of Consolidation (continued)****iii. Accounting for School Board Transactions**

The taxation, other revenues, expenses, assets, and liabilities with respect to the operations of the school boards, are not reflected in the municipal fund balances of these financial statements. Amounts due to/from school boards are reported on the Consolidated Statement of Financial Position as accounts payable and accrued liabilities/accounts receivable.

c. Basis of Accounting**i. Use of Estimates**

The preparation of consolidated financial statements in accordance with PSAS 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods. Significant estimates include accrued pension balances, asset retirement obligations, contingent liabilities and commitments, provision for doubtful accounts, employee benefits payable, contaminated sites remediation, the amortization of tangible capital assets, and the allocation of costs associated with land development, including contributions from developers.

ii. Financial and Non-financial Assets and Liabilities

Financial assets and financial liabilities have been presented separately from the non-financial assets of the City on the Consolidated Statement of Financial Position. A financial asset is defined as an asset that can be used to discharge existing liabilities or finance future operations and is not for consumption in the normal course of operations. A financial liability is a contractual obligation to deliver cash or another financial asset to another entity. Non-financial assets are those that are normally employed to provide future services and have useful lives extending beyond the current year.

iii. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments with original maturities of 90 days or less at the date of acquisition and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recorded at fair market value.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

iv. Investments

The City does not hold any investments in an active market and records investments at amortized cost using the effective interest method. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis. When there has been a loss in the value of an investment that is other than a temporary decline, the investment is written down to recognize the loss and the loss is recognized in the consolidated statement of operations.

v. Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, there is a legal obligation to incur retirement costs in relation to a tangible capital asset, 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 all costs directly attributable to asset retirement activities based on information available at year end.

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. The asset retirement cost is amortized over the useful life of the related asset.

The City reviews the carrying amount of the liability and recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to timing, 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. The City continues to recognize the liability until settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Included in asset retirement obligations are landfill closure and post-closure liabilities. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The reported liability is based on estimates and assumptions with respect to events using the best information available to management. 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. Previously, The City recorded a provision for site rehabilitation in accordance with PS 3270, Solid Waste Landfill Closure and Post-Closure Liability, which requires the recognition of a liability for closure and post-closure care as site capacity is used and is equal to the proportion of the estimated total expenditures required for closure and post-closure care.

vi. Deferred Revenue

Deferred revenue represents amounts received from third parties for specified operating and capital purposes. These amounts include government transfers, which are externally restricted until it is used for the purpose intended. Also included in deferred revenue are contributions from developers, advanced sales of goods and services and amounts for advanced ticket sales which are recognized as revenue in the period when the related expenses are incurred to reflect the completion of the City's and Board's performance obligations.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued) c. Basis of Accounting (continued)

vii. Tangible Capital Assets

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

◆ Buildings	25 to 50 years
◆ Plants and Facilities	20 to 50 years
◆ Roadways	20 to 75 years
◆ Underground Networks	50 to 75 years
◆ Electrical Utility	10 to 45 years
◆ Vehicles	4 to 30 years
◆ Traffic Control	15 to 30 years
◆ Machinery and Equipment	5 to 25 years
◆ Land Improvements	20 to indefinite years
◆ Furniture and Fixtures	20 years
◆ Information and Communication	15 years

Amortization is charged in the month a tangible capital asset is put into service and is depreciated until the time of disposal. Assets under construction are not depreciated until the asset is available for use.

Interest costs for the construction and development of tangible capital assets are not capitalized.

(a) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue in Contributions from Developers - Capital.

(b) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risk incidental to ownership of property are accounted for as capital leases and are amortized at the shorter of their useful life or lease term. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred. Lease arrangements where the City is the lessor is accounted for as an operating lease and related income is recorded to rental income when earned.

(c) Land under roads

Land under roads that is acquired other than by a purchase agreement is valued at cost.

(d) Cultural, historical and works of art

The City manages and controls various works of art and non-operational historical and cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are expensed.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued)

d. Basis of Accounting (continued)

vii. Inventories

(a) Materials and Supplies

Inventories of materials and supplies are valued at the lower of cost and net realizable value. Cost is determined using an average cost basis.

(b) Land Inventory

The City is one of the primary property developers in the municipality. Land inventory for resale is recorded at the lower of adjusted cost and net realizable value. Adjusted cost includes amounts for land acquisition and improvements to prepare the land for sale.

viii. Revenues and Expenses

Revenues are accounted for in the period in which the transaction or event occurred that gave rise to the revenues. Funds from development charges for services that have not yet been provided at the time the charges are collected are accounted for as deferred revenue until used for the purpose specified.

Expenses are recorded using the accrual basis of accounting whereby expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by City Council on November 29, 2022. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2023 budgeted amounts.

ix. Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal. A provision has been recorded in Accounts Payable and Accrued Liabilities for potential losses on assessment appeals outstanding as of December 31, 2023.

x. Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the revenue amount can be made. Government transfers, where funding has been received, that have not met the requirements of stipulations, if any, are recorded as deferred revenue in the Statement of Financial Position and are recognized as revenue when the stipulations are met.

Government transfer programs include operations funding received from Funding Agreements such as the Federal Gas Tax Revenue Transfer Program, the Urban Highway Connector Program, the Provincial Revenue Sharing Program, the Provincial and Federal Police funding programs, Municipal Economic Enhancement Program as well as Transit and Library Funding Agreements. The use of these funds are restricted to eligible expenses as identified in the funding agreements. Authorization and approval are required before the funds can be expended.

xi. Donated or Contributed Capital Assets

Donated or contributed capital assets are recorded at fair value at the date of contribution.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued) d. Basis of Accounting (continued)

xii. Pension Amounts

The City of Saskatoon makes contributions to the General Superannuation, Part-Time and Seasonal Employee Superannuation, Police Superannuation, Saskatoon Police Pension Plan, Fire and Protective Services Department Superannuation Plan and Saskatoon Firefighters' Pension Plan on behalf of its staff. The General Superannuation, Police Superannuation and Fire and Protective Services Department Superannuation plans are defined benefit plans with the exception of the Part-Time and Seasonal Employee plan, which is a defined contribution plan. The Police Pension Plan and Saskatoon Firefighters' Pension Plans are contributory target benefit plans. Pension expense for the defined benefit plans are based on actuarially determined amounts. Pension expense for the defined contribution and contributory target benefit plans are based on the City's contributions.

xiii. Public-Private Partnerships

A public-private partnership ("P3s") is a contractual agreement between a public authority and a private entity for the provision of infrastructure and/or services. The City's P3s are assessed based on the substance of the underlying agreement and are accounted as follows:

- ◆ Costs incurred during construction or acquisition are recognized in the work-in-progress and liability balances based on the estimated percentage complete.
- ◆ Construction costs, as well as the combined total of future payments, are recognized as a tangible capital asset and amortized over the useful life once the asset is in service.
- ◆ Sources of funds used to finance the tangible capital asset and future payments are classified based on the nature of the funds, such as debt, grants, and/or reserves.

xiv. Provision for Contaminated Sites

The Environmental Management and Protection Act (Saskatchewan) sets out the regulatory requirements in regard to contamination. Under this Act, there is a requirement for the persons responsible to address the contamination that is causing or has caused an adverse effect. A liability is recorded for sites where contamination exists that exceeds an environmental standard. The City is legally responsible or has accepted responsibility for the contamination, future economic benefits are expected to be given up and a reasonable estimate for the provision can be made.

The liability is estimated based upon information that is available when the financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

xv. Accumulated Surplus/Deficit

Accumulated surplus/deficit represents the City's net economic resources. It is an amount by which all assets (financial and non-financial) exceed liabilities. An accumulated surplus indicates that the City has net resources (financial and non-financial) that can be used to provide future services. An accumulated deficit means that liabilities are greater than assets.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued) d. Basis of Accounting (continued)

xvi. Financial Instruments

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the realized gains and losses are reclassified to the consolidated statement of operations except for the gains on externally restricted financial liabilities which are recognized as an increase to the liability.

Financial instruments are classified as Level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

For financial instruments measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments that are measured at amortized cost and expensed when measured at fair value.

All financial assets except derivatives are assessed annually for impairment. An impairment of a financial asset is recognized as a decrease in revenue. A write-down of an investment to reflect a loss in value is not reversed for a subsequent increase in value.

The City evaluates contractual rights and obligations for the existence of embedded derivatives and elects to either measure the entire contract at fair value or separately measure the value of the derivative component when the characteristics of the derivative are not closely related the economic characteristics and risks of the host contract itself. Only contractual rights and/or obligations entered into or continuing to be effective on or after January 1, 2023 are evaluated for the existence of embedded derivatives.

xvii. Foreign Currency

Transaction amounts denominated in foreign currencies are translated into their Canadian Dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the consolidated statement of financial position date.

Unrealized foreign exchange gains and losses are recognized in the consolidated statement of remeasurement gains and losses. In the period of settlement, foreign exchange gains and losses are reclassified to the consolidated statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the consolidated statement of remeasurement gains and losses.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued)

d. Basis of Accounting (continued)

xviii. Related Party Disclosure

Related Party Disclosure (PS 2200) standard covers disclosure of related parties. Parties are considered related when one party has the ability to exercise control or shared control over the other, it could be an individual or an entity. Key management personnel include members of council, general managers and their close family members including their spouse and dependents.

Disclosure will include information about the types of related party transactions and the relationship underlying them especially when they have occurred at a value different from that which would have been arrived at if the parties were unrelated; and they have, or could have, a material financial effect on the financial statements.

As of December 31, 2023, there are no material transactions for disclosure from related parties' personnel (2022 - nil).

d. Adoption of New Accounting Standards

In 2023, the City adopted the following five accounting standards to comply with Public Sector Accounting Standards (PSAS). Adoption of these standards require all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

i. Asset Retirement Obligations

Asset Retirement Obligation (PS 3280) establishes standards on when to recognize, and how to account for and report a liability for asset retirement obligations associated with the tangible capital assets controlled by a public sector entity. This standard covers the entity's legal obligations established by agreement, contract or legislation, including obligations created by a promissory estoppel for tangible assets controlled by a public sector entity that are in productive use and that are no longer in productive use. This standard includes obligations for solid waste landfill sites and post-closure obligations and has been adopted on a modified retroactive basis. The impact of the adoption of this standard is included in Notes 2 and 10.

ii. Financial Instruments

PS 3450 Financial Instruments establish recognition, measurement, and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. The impact of the adoption of this standard is included in Note 3.

The City does not have any derivative or equity instruments that are quoted in an active market. As a result, a statement of re-measurement gains and losses has not been presented and no disclosure has been added relating to the fair value hierarchy.

iii. Financial Statement Presentation

PS 1201 Financial Statement Presentation was amended to conform to Financial Instruments (PS 3450) and requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

1. Significant Accounting Policies (continued)

d. Basis of Accounting (continued)

iii. Financial Statement Presentation (continued)

measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

Effective January 31, 2023, the City prospectively applied the standard and there was no impact upon adoption.

iv. Foreign Currency Translation

PS 2601 Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

Effective January 31, 2023, the City prospectively applied the standard and there was no impact upon adoption.

v. Portfolio Investments

PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments, and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply.

e. Future Accounting Pronouncements

Standards effective for the fiscal year ending December 31, 2024

i. Revenue

PS 3400, Revenue establishes standards on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payor.

ii. Purchased Intangibles

Purchased Intangibles (PSG 8) establishes guidelines on how to account for identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act.

iii. Public Private Partnership

Public private partnerships (PS 3160) establish standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The City will assess the impact of this standard on the City's current treatment of public private partnerships as described in Note 1 xiii).

The City continues to assess the impact of these standards on the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

2. Impact of Adoption of New Accounting Standards

Asset Retirement Obligations

The City has restated its consolidated financial statements to comply with the provisions of Section 3280 of the PSAB Handbook, which requires public sector entities to record asset retirement obligations on their financial statements. PS 3280 – Asset Retirement Obligations establishes standards on when to recognize, and how to account for and report a liability for asset retirement obligations associated with the retirement of certain tangible capital assets controlled by a public sector entity, such as asbestos removal in buildings. This standard covers The City's legal obligations established by agreement, contract or legislation including obligations created by a promissory estoppel. This standard includes obligations for solid waste landfill sites and post-closure obligations. The adoption of this standard resulted in the existing Solid Waste Landfill Closure and Post-Closure Liability (PS 3270) to be withdrawn. Pursuant to the recommendations of PS 3280, the change was applied using the modified retroactive method and prior period adjustments have been restated to reflect the liability for the asset retirement obligations as of January 1, 2022.

In accordance with the provisions of this new standard, The City reflected the followings adjustments:

	Previously Recorded	2022 Asset Retirement Obligation	Restated
Consolidated Statement of Financial Position			
Accounts Payable and Accrued Liabilities (Landfill Liability)	\$137,577	\$(17,676)	\$119,901
Asset Retirement Obligation	-	35,166	35,166
Total Net Financial Assets	250,035	(17,490)	232,545
Tangible Capital Assets	4,728,176	6,797	4,734,973
Total Non-Financial Assets	4,774,486	6,797	4,781,283
Accumulated Surplus	5,024,521	(10,693)	5,013,828
Consolidated Statement of Operations			
Surplus of Revenues over Expenses	214,812	15,672	230,484
Accumulated Surplus, Beginning of Year	4,809,709	(26,365)	4,783,344
Accumulated Surplus, End of Year	5,024,521	(10,693)	5,013,828
Consolidated Cash Flow Statement			
Surplus of Revenues over Expenses	214,812	15,672	230,484
Amortization	148,984	210	149,194
Accounts Payable and Accrued Liabilities (Landfill Liability)	(37,811)	(17,674)	(55,485)
Asset Retirement Obligation	-	1,792	1,792
Consolidated Statement of Changes in Net Financial Assets			
Surplus of Revenues over Expenses	214,812	15,672	230,484
Amortization	148,984	210	149,194
Increase in Net Financial Assets	89,269	15,882	105,151
Net Assets, Beginning of Year	160,766	(33,372)	127,394
Net Assets, End of Year	250,035	(17,490)	232,545

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

3. Financial Risk Assessment

The City is exposed to a variety of financial risks associated with its financial instruments.

A. Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: price risk, interest rate risk, and foreign currency risk. All investments held by the City must comply with the City's internal investment policy (C12-009). An Investment Committee governs and provides oversight of the City's investments. The objective of the policy is to achieve preservation of capital, maintenance of liquidity sufficient to meet on-going financial requirements and to maximize return on investments. A secondary objective is to ensure the orderly retirement of outstanding City of Saskatoon sinking fund debentures at their maturity dates through portfolio management activities specific to the Sinking Fund.

i. Price Risk

Price risk is the risk that the fair value or future cash flows related to financial instruments will fluctuate due to changes in market prices other than those arising from interest rate risk or currency risk. The City considers the market risk related to its financial instruments to be concentrated in currency risk and interest rate risk because it does not have any financial instruments whose carrying value is linked to commodity or equity prices.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in interest rates. The City is exposed to interest rate risk on its interest-bearing investments and debt. Risk is mitigated by interest rate swaps on Banker's Acceptance Swap Loans. The City manages interest rate risk on debt by primarily issuing longer-term debt obligations with fixed interest rates to maturity. The current portion of debt at December 31, 2023 is \$14.6 million. The City does not hold any variable rate debt.

iii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The City holds cash denominated in foreign currencies and is translated into Canadian dollars on an annual basis using the reporting date exchange rate. The City's only exposure to foreign currency risk is through USD accounts payable and USD cash held to pay these obligations. As at December 31, 2023, the City has no material foreign currency exposure.

B. Liquidity Risk

Liquidity risk is the risk that The City will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. The City mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

C. Credit Risk

The City is exposed to credit risk on investments arising from the potential failure of a counterparty to honor its contractual obligations. The City has credit risk through holdings of Cash, Investments, Receivable (taxes, grants, accounts receivables).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

3. Financial Risk Assessment (continued)

C. Credit Risk (continued)

Cash

Credit risk associated with cash holdings is mitigated by holding cash with a federally regulated chartered bank. In the event of a bank failure, the City's cash accounts are insured up to \$100,000 through Canada Deposit Insurance Corporation.

Investments

To manage the risk associated with investments, The City has established an investment policy that has limits on the types of investments that the City may invest in, the composition of the investment portfolio and specifies the bond quality and issuer type limits and general guidelines for geographical exposure.

The policy permits the City to invest in bonds issued by the Government of Canada or a Canadian Province having a credit rating of A or better or corporate investments having a rating of AAA or better.

Investments are also limited to pooled fund investments to Canadian money market and bond funds.

Accounts Receivable

Accounts receivables are primarily due from government, corporations, and individuals. Credit risk in accounts receivable is limited by the highly diversified nature of the debtors and other customers. Credit risk for accounts receivable is measured by how long the amounts have been outstanding. The City periodically reviews the collectability of its accounts receivable and established an allowance based on its best estimate of potentially uncollectible amounts. Allowances on accounts receivable are disclosed in Notes 4 and 5.

4. Accounts Receivable and User Charges

Accounts receivable consist of the following:

	2023	2022
Trade and Other Receivables	\$ 102,716	\$ 134,381
Utility Receivable	38,268	38,071
	\$ 140,984	\$ 172,452

The City also calculates an allowance for uncollectable accounts relating to utility billings. At December 31, 2023 this amount is \$50 (2022- \$50) and is included in Accounts Receivable and User Charges.

5. Taxes Receivable

It is the normal practice of the City to review its accounts receivable on a regular basis and write off any accounts which are considered to be uncollectable. A general allowance of nil (2022 - nil) for uncollectable taxes is included in the balance of taxes receivable.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

6. Inventories

Inventories consist of the following:

	2023	2022
Inventory of Materials and Supplies	\$ 28,750	\$ 27,992
Land	5,909	6,832
	\$ 34,659	\$ 34,824

7. Pension Asset

The City administers six employee pension plans - the General Superannuation Plan for City of Saskatoon Employees not covered by the Police and Fire Departments' Superannuation Plans ("General Plan"), the Saskatoon Police Pension Plan ("Police TB Plan"), the Retirement Plan for Employees of the Saskatoon Board of Police Commissioners ("Police DB Plan"), the Saskatoon Firefighters' Pension Plan ("Fire TB Plan"), the City of Saskatoon Fire and Protective Services Department Superannuation Plan ("Fire DB Plan"), and the Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of the City of Saskatoon ("Seasonal Plan"). Combined, these plans provide pension benefits for all eligible staff of the City. The General, Police DB, and Fire DB Plans are contributory defined benefit plans. The Police TB Plan and the Fire TB Plan are contributory target benefit plans. The Seasonal Plan is a defined contribution plan.

Collectively, the Plans, contributions are made by Plan members and the City as stipulated by pension agreements. The defined benefit and target benefit plans provide for a benefit that is integrated with the Canada Pension Plan and is based on years of contributory service times a percentage of average earnings as defined by each plan. The Seasonal Plan provides a benefit based on the annuity that can be purchased with the funds in an employee's account (i.e. a money purchase plan).

The accrued pension obligation relates to the five main Plans – the Police TB Plan, the Police DB Plan, the Fire TB Plan, the Fire DB Plan and the General Plan. The General Plan provides for partial inflation protection on benefits accrued to December 31, 2000. The Fire DB Plan and the Police DB Plan provided for partial ad-hoc indexing from time to time in the past when deemed affordable through plan surpluses. The latest increase for eligible retired members of the Fire DB Plan was granted January 1, 2008 and the latest increase for retired members of the Police DB Plan was granted July 1, 2010. On January 1st of each calendar year, pensioners and spouses in receipt of a pension from the Police TB Plan and the Fire TB Plan are eligible to receive a cost-of-living increase on their pension in payment, equal to 25% of the increase in the Consumer Price Index. At present, the average age of the 3,877 employees accruing service under the five main Plans is 44.00 years, the Plans provide benefits for 2,366 retirees and surviving spouses; benefit payments were \$94,243 in 2023 (2022 - \$80,971).

Employees make contributions in accordance with the following: Seasonal Plan 5.8 percent of salary below the year's maximum pensionable earnings (YMPE) and 7.4 percent above the YMPE; General Plan 8.4 percent of salary below the YMPE and 10 percent above the YMPE; Fire TB Plan 9 percent of salary; and Police TB Plan 9 percent of salary while the City contributes an equal amount.

In 2023, employee contributions for current and past service for the five main Plans were \$31,258 (2022 - \$30,522), and the City's contributions were \$33,598 (2022 - \$32,689). A separate pension fund is maintained for each plan. Pension fund assets are invested entirely in marketable investments of organizations external to the City. The accrued pension obligation at December 31 includes the following components:

Notes to the Consolidated Financial Statements**For the Year Ended December 31, 2023****(in thousands of dollars)****7. Pension Asset (continued)**

	2023	2022
Accrued Benefit Obligation	\$ (1,656,690)	\$ (1,611,535)
Pension Fund Assets		
Marketable Securities	1,854,629	1,758,744
	197,939	147,209
Unamortized Actuarial Losses	(76,118)	(57,742)
Accrued Benefit Asset	121,821	89,467
Valuation Allowance	(119,314)	(82,914)
Net Carrying Value of Accrued Benefit Asset	\$ 2,507	\$ 6,553

Actuarial valuations for accounting purposes are performed at least triennially using the projected benefit method prorated on services. The most recent valuations were prepared by AON Consulting as at December 31, 2023 for the General Plan. The pension obligation for the Fire TB Plan, Fire DB Plan, Police TB Plan and the Police DB Plan is based on the 2021 valuation extrapolated to December 31, 2023. The unamortized actuarial loss is amortized on a straight-line basis over the expected average remaining service life of the related employee groups applicable to each of the Plans which is 13 years on average.

The actuarial valuations were based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, and employee turnover and mortality. The assumptions used represent the City's best estimates.

	General	Fire TB	Police TB	Fire DB	Police DB
Inflation rate (%)	2.25	2.25	2.25	2.25	2.25
Discount Rate (%)	6.50	5.70	6.90	5.30	5.30
Earnings increase rate (%)	3.00	3.25	3.25	3.25	3.25
Expected rate of return on assets (%)	6.50	5.70	6.10	5.30	5.30

The actual rate of return on Plan assets in 2023 was 7.18 percent (2022 – 5.75 percent). The market value of assets at December 31, 2023 was \$1,839 (2022 - \$1,724).

Effective January 1, 2016, the Fire DB and Police DB Plans were amended to close the plans to new entrants, freeze pensionable service, cease employee contributions and change the cost sharing arrangement in the plan such that the City assumes full responsibility for all past and future deficits in the plan.

The City's contributions to the defined contribution pension plan for Seasonal and Non-permanent Part-time Employees were \$534 in 2023 (2022 - \$547).

The valuation allowance is comprised of \$85,701 (2022 - \$58,865) for the General Plan, \$9,347 (2022 - \$6,569) for the Fire Plan, and \$24,266 (2022 - \$17,481) for the Police Plan.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

7. Pension Asset (continued)

The total expenditures related to pensions in 2023 include the following components:

	2023	2022
Current Period Benefit Cost	\$47,890	\$49,441
Less: Employee Contributions	(31,258)	(30,415)
Amortization of Actuarial Gain	(5,182)	(4,319)
Increase in Valuation Allowance	36,400	11,148
Pension Expense Excluding Interest	47,850	25,855
Interest Cost on the Average Accrued Benefit Obligation	96,074	93,789
Expected Return on Average Pension Plan Assets	(106,280)	(100,774)
Pension Interest Expense	(10,206)	(6,985)
Total Pension Expense	\$37,644	\$18,870

8. Investments

	2023	2022
Investments	\$582,405	\$545,616

Investments consist primarily of corporate and government bonds not quoted in an active market. Maturities are between 2023 – 2040 with effective interest rates of 0.80 percent to 5.25 percent (2022 – 0.80 percent to 5.25 percent) per annum. The aggregate market value of investments is \$505,887 (2022 - \$488,877).

Investments contain \$10,265 (2022 - \$9,046) in restricted funds related to sinking funds accumulated to retire debt.

9. Accounts Payable

Accounts payable consist of the following:

	2023	2022 (Restated Note 2)
Trade Payables	\$113,228	\$ 109,268
Other	4,168	10,633
Total	\$ 117,396	\$ 119,901

10. Asset Retirement Obligations

The City's asset retirement obligations, recognized under PS 3280 – Asset Retirement Obligations, is comprised of the following:

a. Landfill obligation

The 1986 Municipal Refuse Management Regulations require closure and post-closure care of solid waste landfill sites. Landfill closure and post closure care requirements are defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The costs were

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

10. Asset Retirement Obligations (continued)-

based upon the presently known obligations, obtained through a 2023 assessment, that will exist at the estimated year of closure (2062) of the sites and for 35 years post this date. The landfill had an estimated useful life of 75 years of which 40 years remain. Post-closure care is estimated to be required for 35 years from the date of site closure. These costs were discounted to December 31, 2023. The undiscounted amount of estimated future cash flows required to settle these obligations is \$111,327 (2022 - \$111,327). These obligations are expected to settle between 2024 and 2098.

The reported liability is based on estimates and assumptions with respect to events extending over a 35 year post-closure period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The unfunded liability for the landfill will be paid per the annual approved budget where capital expenses will be funded from the Landfill Reserve. At December 31, 2023, the balance of the Landfill Reserve is \$2,539 (2022 - \$2,822).

A discount rate of 5.13 per cent was applied upon the modified retrospective adoption of asset retirement obligations standard as of January 1, 2022 and are amortized using the same method of assets within that class. The landfill asset retirement obligation asset is recorded as part of land improvement tangible capital asset.

b. Asbestos Obligation

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition or renovation of the building. The Occupational Health and Safety Regulations, 1996 outlines the legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the City recognized an obligation relating to the removal of the asbestos in these buildings.

The buildings have an estimated or revised useful life of 9-136 years from the year of acquisition or construction. The majority of the buildings will be remediated at intervals during their estimated useful life. The costs were based upon presently known obligations obtained through assessments. Estimated costs have been discounted to December 31, 2023 using a discount rate of 5.13 per cent per annum and are amortized using the same method of assets within that class. The undiscounted amount of estimated future cash flows required to settle these obligations is \$84,651 (2022 - \$84,651). These obligations are expected to settle between 2025 and 2071. The asbestos asset retirement obligation asset is recorded as part of buildings and improvements tangible capital asset.

c. Fuel Tank Obligation

The City owns and operates several fuel tanks which represents a risk of ground contamination due to leaks and corrosion. The Hazardous Substances and Waste Dangerous Goods Regulations outlines the legal obligation to remove the tanks and clean up the surrounding soil. Following the adoption of PS3280 – Asset retirement obligations, the City recognized an obligation relating to the removal of the tanks and the surrounding soil remediation.

The fuel tanks have an estimated or revised useful life of 6-42 years from the year of acquisition. The costs were based upon presently known obligations obtained through assessments. These costs were discounted to December 31, 2023 using a discount rate of 5.13 per cent and are amortized using the same method of assets within that class. The undiscounted amount of estimated future cash flows required to settle these obligations is \$1,411 (2022 - \$1,411). These obligations are expected to settle between 2024 and 2048. The fuel tank asset retirement obligation asset is recorded as part of machinery and equipment tangible capital asset.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

10. Asset Retirement Obligations (continued)

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

	2022		2023	
	Opening Balance (Restated Note 2)	Liability Incurred (Settled)	Accretion Expense (Recovery)	Ending Balance
Buildings & Improvements (Asbestos)	\$ 19,495	\$ -	\$ 1,000	\$20,495
Machinery & Equipment (Fuel Tanks)	808	-	42	850
Land Improvements (Landfill)	14,863	-	762	\$15,625
Asset Retirement Obligations, Ending	\$ 35,166	\$ -	\$ 1,804	\$36,970

11. Deferred Revenue

	2022	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2023
		2022	2023	2023	
Ticket Sales and Other	\$44,361	\$ -	\$16,330	\$16,116	\$44,575
Federal Government Transfers	26,915	25,854	-	24,676	28,093
Development Charges	19,616	-	11,593	10,579	20,630
	\$90,892	\$25,854	\$27,923	\$51,371	\$93,298

Development charges are fees levied on new development to help pay for the infrastructure required to service new growth. Deposits are received for various capital projects from land developers and recognized in revenue when the corresponding capital expenditures of neighborhood development is incurred. Deferred federal government transfers are externally restricted amounts that are recognized in revenue when the conditions of use are satisfied. Ticket sales and other amounts are a result of the City and its controlled enterprises receiving cash upfront for services they are to perform in the future.

12. Long-Term Debt

	2023	2022
Water Utility	\$ 2,222	\$ 5,580
Wastewater Utility	555	1,492
Operating Fund	74,393	79,097
HELP Program	3,667	1,833
Public Private Partnership ("P3") Term Debt	182,206	188,964
Total Term Debt	263,043	276,966
Sinking Funds Accumulated to Retire Debt	(10,265)	(9,046)
Net Term Debt	\$ 252,778	\$ 267,920

Notes to the Consolidated Financial Statements**For the Year Ended December 31, 2023****(in thousands of dollars)****12. Long-Term Debt (continued)****Long-term debt is repayable as follows:**

	Principal	Interest	Total
2024	14,566	10,590	25,155
2025	10,245	10,097	20,342
2026	9,459	9,741	19,200
2027	9,776	9,389	19,165
2028	10,149	9,023	19,172
Thereafter	208,848	120,790	329,638
	\$ 263,043	\$ 169,630	\$ 432,672

Regulations

The regulations under *The Cities Act* require that individual debenture issue bylaws be submitted, reviewed, and approved by the Saskatchewan Municipal Board ("SMB") with the exception that an urban municipality with a population greater than 30,000 can apply to the SMB for a debt limit. The City's debt limit is \$558,000 (2022 - \$558,000) as approved by the SMB. The total interest paid by the City for debt in 2023 was \$11,151 (2022- \$11,855).

The long-term debt for the City consists of debentures, banker's acceptance swap loans, a sinking fund and Canada Mortgage and Housing Corporation (CMHC) loans.

Debentures and Sinking Fund

Debentures outstanding are \$47,778 (2022 - \$52,172) and have been issued with terms of 10-15 years. Included in this amount is the sinking fund with an outstanding principal of \$45,000 and a term of 30 years. Funds totaling \$10,265 (2022 - \$9,046) have been accumulated to date for maturing the Sinking Fund debt in 2043. The all-in-cost of borrowing for debentures ranges from 2.68 percent - 4.68 percent (2022 - 2.68 percent - 4.68 percent) per annum with principal payments made annually and interest payments made semi-annually.

Banker's Acceptance Swap Loans

Banker's acceptance swap loans have a total of \$29,195 (2022 - \$33,609) in outstanding principal with a spread of 0.28 percent - 0.30 percent (2022 - 0.28 percent - 0.30 percent) per annum over the offering rate. As at December 31, 2023, the offering rates were 5.44 percent and 5.53 percent (2022 - 4.64 percent - 4.89 percent) per annum. Each loan revolves quarterly at progressively smaller amounts and has been issued with 10 and 20 year terms.

CMHC Loans

The CMHC loan was issued at a 15 year term with a 3.98 percent (2022 - 3.98 percent) per annum cost of borrowing. Principal and interest for the CMHC loan is made annually with principal of \$198 (2022 - \$388) still outstanding.

FCM Loans

The FCM loan is an interest free loan with a 20 year term. This loan has an interest-only payment period of four years, therefore because the interest rate is 0%, no payments are required until 2026 with principal of \$3,667 (2022 - \$1,833) outstanding.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

12. Long-Term Debt (continued)

P3 Term Debt

During construction of the North Commuter Parkway and Traffic Bridge ("NCPTB") and the Civic Operations Centre ("COC"), the City recorded a portion of the project costs as assets under construction, using the construction costs to date and an equivalent liability to Graham Commuter Partners ("GCP") and Integrated Team Solutions ("ITS"), respectively. The term debt represented the deferred capital payment portion of the project costs based on the terms of the agreement. The NCPTB project was completed during 2018. The City is now amortizing the accumulated costs of the completed project over its useful life, expensing the annual interest cost and settling the long-term liability over the term of the project agreements. The City has \$88,170 (2022 - \$92,595) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.50 percent (2022 - 4.50 percent) per annum for the COC. The City has \$87,383 (2022 - \$89,448) to be repaid by monthly interest and principal payments over 30 years at an interest rate of 4.51 percent (2022 - 4.51 percent) per annum for the NCPTB. The debt matures June 30, 2048. The City also has \$6,652 (2022 - \$6,921) in equity repayments.

13. Employee Benefits Payable

Vacation leave is credited to employees on a monthly basis based on contractual obligations. Such credits are accumulated from the period April 1 to March 31 and may not be taken in advance. Therefore, credits earned from April 1, 2023 to December 31, 2023 would normally be available to employees after April 1, 2023. The vacation payable balance as at December 31, 2023 is \$22,130 (2022 - \$23,356) and is included in employee benefits payable in the Statement of Financial Position.

The City operates a number of Sick Leave Benefit Plans as stipulated within agreements with the various Unions and Associations of employees. These plans are based on the accumulation of sick leave credits to a specified maximum or are guaranteed long-term disability plans. For those Unions with accumulated sick leave plans, the employee is entitled to a cash payment under specified circumstances, including retirements, based upon a formula stipulated in the union agreement. The employee benefits were based on medical and dental health care trends assumptions. The assumptions used represent the City's best estimates. The expected medical care trend rate is 8.25 percent and dental care trend rate is 6.00 percent per annum.

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2023 amounts to \$43,332 (2022 - \$46,881)

Notes to the Consolidated Financial Statements**For the Year Ended December 31, 2023**

(in thousands of dollars)

13. Employee Benefits Payable (continued)

Employee benefits payable are recorded as financial liabilities on the Consolidated Statement of Financial Position. The change in the accrued benefit obligation is as follows:

	2023	2022
Accrued Benefit Obligation, Beginning of Year	\$23,525	\$22,025
Current Period Benefit Cost	1,628	1,581
Interest on Accrued Benefit Obligation	606	570
Less Benefits Paid	(796)	(651)
Actuarial Loss (Gain)	(3,761)	-
Accrued Benefit Obligation, End of Year	\$21,202	\$23,525
Actuarial Assumptions		
Date of Last Actuarial Valuation		31-Dec-23
Discount Rate (%)		3.95
Rate of Compensation Increase		3.00
Inflation Rate		2.25
Average Remaining Service Period of Active Employees		15.2

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

14. Consolidated Schedule of Tangible Capital Assets

i. 2023

	Cost				Accumulated Amortization			Net Book Value		
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Amortization Beginning of Year	Amortization on Disposals	Accumulated Amortization End of Year	2023	2022 (Restated Note 2)
Assets Under Construction	\$297,378	26,838	-	(71,218)	\$252,998	-	-	-	\$252,998	\$297,378
Buildings and Improv	804,037	13,207	-	18,864	836,108	(210,814)	(15,696)	(226,517)	609,598	593,223
Electrical Utility	459,815	24,573	(3,581)	(1,277)	479,530	(221,198)	2,606	(230,162)	249,368	238,617
Furniture and Fixtures Information and Communication	73,155	4,309	(1,628)	-	75,836	(54,700)	1,628	(55,615)	20,221	18,455
Land	63,495	1,176	(3)	105	64,773	(32,321)	3	(35,642)	29,131	31,174
Land Improvements	402,987	1,402	-	1,708	406,097	-	-	-	406,097	402,987
Machinery and Equipment	378,709	8,499	-	18,432	405,640	(211,414)	(11,285)	(222,699)	182,941	167,295
Plants and Facility	66,290	12,742	(4)	118	79,146	(39,179)	(4,123)	(43,302)	35,844	27,111
Roadways et al.	516,748	51,731	-	5,560	574,039	(175,131)	(13,216)	(188,347)	385,692	341,617
Traffic Control Underground and Networks	2,404,258	41,949	-	19,004	2,465,211	(1,029,215)	(20,675)	(1,049,890)	1,415,321	1,375,043
Vehicles	40,724	16,068	(18,538)	2,515	40,769	(18,993)	8,783	(11,451)	29,318	21,731
	1,584,638	55,141	-	6,173	1,645,952	(437,989)	(60,791)	(498,780)	1,147,172	1,146,649
	190,192	1,756	-	16	191,964	(116,499)	(10,510)	(119,520)	72,444	73,693
Total	\$7,282,426	259,391	(23,754)	-	\$7,518,063	\$(2,547,453)	(154,974)	20,509	\$4,836,145	\$4,734,973

Contributed assets totaled \$15,410 (2022 - \$26,352) and were capitalized at their fair value at the time of receipt. Assets contributed during the year consisted primarily of infrastructure components, including sanitary sewer mains, storm water mains, water mains, grading, sidewalks, roadways and streetlights. In 2023, write-downs of tangible capital assets were nil (2022 - nil).

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

14. Consolidated Schedule of Tangible Capital Assets (continued)
2022 (Restated – Note 2)

	Cost				Accumulated Amortization			Net Book Value		
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Amortization Beginning of Year	Amortization on Disposals	Accumulated Amortization End of Year	2022	2021
Assets Under Construction	\$310,962	\$18,344	-	\$(31,928)	\$287,378	-	-	-	\$297,378	\$310,962
Buildings and Improv	763,436	38,977	-	1,624	804,037	(196,155)	-	(210,814)	593,223	567,281
Electrical Utility	449,270	14,417	(3,872)	-	459,815	(212,514)	2,596	(221,198)	238,617	236,756
Furniture and Fixtures Information and Communication	72,316	2,378	(1,893)	354	73,155	(54,053)	1,874	(54,700)	18,455	18,263
Land	57,458	1,531	(2)	4,508	63,495	(29,353)	1	(32,321)	31,174	28,105
Land	394,068	4,605	(660)	4,974	402,987	-	-	-	402,987	394,068
Land Improvements	375,638	2,009	-	1,062	378,709	(200,105)	-	(211,414)	167,295	175,533
Machinery and Equipment	61,938	5,272	(1,191)	271	66,290	(36,291)	1,046	(39,179)	27,111	25,648
Plants and Facility	443,767	69,232	-	3,749	516,748	(164,327)	-	(175,131)	341,617	279,439
Roadways et al.	2,342,655	55,256	-	6,347	2,404,258	(969,223)	-	(1,029,215)	1,375,043	1,373,432
Traffic Control	38,694	1,353	-	677	40,724	(17,858)	-	(18,993)	21,731	20,836
Underground and Networks	1,529,137	47,140	-	8,361	1,584,638	(418,026)	-	(437,989)	1,146,649	1,111,111
Vehicles	187,206	3,728	(743)	1	190,192	(106,531)	660	(116,499)	73,693	80,675
Total	\$7,026,545	\$264,242	\$(8,361)	-	\$7,282,426	\$(2,404,436)	\$6,177	\$(2,547,453)	\$4,734,973	\$4,622,109

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2023

(in thousands of dollars)

15. Accumulated Surplus

	2023	2022 (Restated Note 2)
Fund Balances		
Funds to Offset Taxation or User Charges in Future Years (Schedule 1)	\$ 17,143	\$ 20,688
Unexpended Capital Financing (Schedule 2)	83,793	29,653
Reserves (Schedule 3)	301,101	278,225
	402,037	328,566
Net Investment in Tangible Capital Assets		
Tangible Capital Assets	4,836,145	4,734,973
Capital Outlay Financed by Long-Term Liabilities to be Recovered in Future Years	80,837	118,722
Capital Outlay Financed by Internal Investments	(159,103)	(168,433)
	4,757,879	4,685,262
	\$ 5,159,916	\$ 5,013,828

16. Commitments and Contingent Liabilities

a. Lawsuits

Various lawsuits and claims are pending by and against the City. It is the opinion of management that final determination of any other claims will not materially affect the financial position of the City beyond any amounts that have already been accrued. It is of the opinion of management that final determination of any other claims will not materially affect the financial position of the City.

b. Contractual Obligations

During 2023, the City entered into an agreement to complete the design and construct of a new entrance facility at the Saskatoon Wastewater Treatment Plant for \$3,249 over one year. The anticipated completion date is August 2024.

During 2023, the City entered into an agreement for the construction of the Hampton Village Business Park Sanitary Force Main for \$12,105 over 2 years. The anticipated completion date is October 2025.

c. NCPTB

The North Commuter Parkway Traffic Bridge (NCPTB) qualified for P3 funding from the Government of Canada and Province of Saskatchewan. On September 8, 2015, City Council announced that Graham Commuter Partners (GCP) had been chosen to design, build, finance, operate and maintain the NCPTB. The project was completed in 2018. GCP will operate and maintain the North Commuter Parkway and adjacent roadways and will maintain the Traffic Bridge for \$141,636. Contract completion date is 2048.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

16. Commitments and Contingent Liabilities (continued)

d. COC

On October 27, 2014, City Council announced that Integrated Team Solutions (ITS) will design, build, finance and maintain the Transit Operations Facility and a permanent Snow Management Facility both located at Civic Operations Centre (COC) (Phase 1). Construction of Phase 1 was substantially completed in late 2016 with a move in early 2017. ITS will operate and maintain the COC for \$61,830. Contract completion date is Fall 2041.

e. Lease Commitments

The City has entered into several operating lease agreements, mainly for facilities and equipment. Lease commitments over the next five years and thereafter are as follows:

2024	\$	1,394
2025		1,156
2026		1,156
2027		991
2028		883
Thereafter		1,879
	\$	7,459

17. Contaminated Sites

A provision for remediation of known contaminated sites has been accrued in Accounts Payable and Accrued Liabilities. The City has recognized a net decrease in the liability of \$645 over the year, representing a total liability for the remediation of contaminated sites of \$464 (2022 - \$1,109). The liability reflects the City's best estimate as at December 31st that is required to remediate sites to current environmental standards. Where possible, provisions for remediation are based on environmental assessments completed on a site. For sites where no assessment exists, estimates of the remediation are completed using the best information available for the site.

The liability for contaminated sites includes sites associated with former industrial operations. The nature of contamination includes chemicals, heavy metals, salt and other organic and in-organic contaminants. The sources of the contamination include underground fuel storage tanks, hazardous materials storage and other industrial activities. Sites often have multiple sources of contamination.

18. Trust Funds

The City administers two trust funds, the Cemetery Perpetual Care Fund and the Group Insurance Trust Fund. The reserve balances in these trusts are \$6,447 (2022 - \$6,514) and \$4,119 (2022 - \$3,403), respectively.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

19. Government Transfers

The following transfers have been included in revenues:

	2023	2022
Capital Transfers		
Federal	\$ 52,530	\$ 38,087
Provincial	7,743	19,236
	60,273	57,323
Operating Transfers		
Federal	8,062	8,995
Provincial	69,691	62,859
	77,753	71,854
Total	\$ 138,026	\$ 129,177

20. Net Taxes Available for Municipal Purposes

	2023	2022
Gross Taxation Revenue Collected	\$508,201	\$493,246
Taxes Collected on Behalf of Others		
Saskatoon School Division No. 13	(132,783)	(130,334)
St. Paul's Roman Catholic Separate School Division No. 20	(43,762)	(44,661)
Business Improvement Districts	(1,652)	(1,615)
Net Taxes Available for Municipal Purposes	330,004	316,636
Comprised of:		
Municipal	324,261	308,177
Grants-in-Lieu of Taxes	8,743	8,459
	\$330,004	\$316,636

The *Education Act* and *The Cities Act* set out how collection of taxes and trailer license fees are to be submitted to the School Boards and the Business Improvement Districts. As the City is acting as agent only for the collection of such taxes, these amounts are not reflected in the Consolidated Statement of Operations, nor are the Assets, Liabilities, and Fund Balances of these Boards included in the consolidated financial statement.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

21. Expenses By Object

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object:

	2023	2022 (Restated Note 2)
Accretion (Notes 2 and 10)	\$1,804	\$1,792
Contracted and General Services	192,254	150,775
Amortization	154,974	149,194
Donations, Grants and Subsidies	12,764	13,916
Finance Charges	11,321	13,297
Heating, Lighting, Power, Water and Telephone	129,595	123,278
Material, Goods and Supplies	77,993	74,785
Wages and Benefits	407,893	379,952
Total	\$998,598	\$906,989

22. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered for various services and long-term leases. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The following table summarizes the contractual rights of the City for future assets over the next five years:

	Government Transfers		Future Lease Revenue		Total
2024	\$ 83,534	\$	1,546	\$	85,080
2025	54,879		1,546		56,425
2026	44,583		1,546		46,129
2027	18,028		1,546		19,574
2028	6,233		1,546		7,779
	\$ 207,257	\$	7,730	\$	214,987

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

23. Segmented Information

The Consolidated Schedule of Segmented Disclosures has been prepared in accordance with PS 2700 Segmented Disclosures. Segmented Disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the City. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal planning and budgeting processes.

Segments include:

a. Arts, Culture & Events Venues

Provides opportunities for citizens to participate in and enjoy the benefits of arts, culture and events.

b. Community Support

Provides support and community investment to help build capacity in sport, recreation, culture, heritage, and social organizations, and enhances neighborhood based associations and organizations.

c. Corporate Asset Management

Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.

d. Corporate Governance & Finance

Provides administrative, human resources, information technology and finance support for all other business lines.

e. Environmental Health

Preserves and protects the long-term health of our urban environment.

f. Fire Services

Provides fire prevention, public fire and life safety education, emergency response, and the direction and coordination of the City's emergency planning and preparedness.

g. Land Development

Operates on a level playing field with the private sector and ensures adequate levels of service inventory for both residential and industrial land are maintained to meet demand.

h. Police

Works in partnership with the community to develop collaborative strategies to reduce crime and victimization. In partnership with City Council and the community, continues enforcement with proactive prevention, education, and early intervention strategies.

i. Recreation & Culture

Provides opportunities for citizens to participate in and enjoy the benefits of sport, recreation, culture, and park activities.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)**

23. Financial Activities by Segment (continued)

j. Taxation & General Revenues

The property levy is the amount required from property taxes to balance the operating budget. This levy includes growth in the assessment roll over the previous year plus the requirements to fund the current year's budget. Supplementary taxes are levied on properties that were changed in the current taxation year and not a part of the original levy. Other corporate revenues, including the Municipal Operating Grant, are applied to the general fund and are included in this business line.

k. Transportation

Efficiently moves people, services, and goods while minimizing environmental impact and promoting sustainability.

l. Urban Planning & Development

A proactive approach to addressing future opportunities and pressures on our community that accommodates growth and change (e.g. population, diversity of public services and amenities, broader scope of education, research, business), while balancing long-term economic, environmental, and social needs and achieving the desired quality of life expressed by our citizens.

m. Utilities

Provides cost-effective and high-quality electricity (Saskatoon Light & Power), quality drinking water, treatment of wastewater, recycling, and storm water management (Water and Sewer).

n. Saskatoon Public Library

Provides library and programming services to citizens of all ages in a downtown branch as well as local branches in communities throughout the City.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

23. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses
i. 2023

	Arts, Culture and Events Venues	Community Support	Corporate Asset Management & Finance	Corporate Governance & Finance	Environmental Health	Land Development	Recreation and Culture	Saskatoon Fire Service	Saskatoon Police Service	Saskatoon Public Library	Taxation and General Revenues	Transportation	Urban Planning and Development	Utilities	Total
Revenues															
Contribution from Develop & Others	(1,620)	10	-	1,727	-	63,962	2,408	20	-	-	-	313	9	2,586	69,415
Franchise Fees	-	-	-	-	-	-	-	-	-	-	22,664	-	-	-	22,664
General Revenues	49,351	802	1	6,262	-	50	418	392	839	43	17,221	149	9,225	(4,956)	79,797
Government Transfers	1,219	325	21	93	2,071	770	2,458	780	10,410	731	54,686	25,390	17,444	21,628	138,026
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	-	8,743	-	-	-	8,743
Investment Income	1,278	211	-	-	-	-	(715)	-	-	978	17,998	-	-	-	19,750
Taxation	-	-	-	-	-	-	-	461	30,728	293,072	-	-	-	-	324,261
User Fees	-	1,386	407	891	4,078	5,607	20,483	187	2,108	124	364	20,561	1,914	413,920	472,030
Total Revenues	50,228	2,734	429	8,973	6,149	70,389	25,052	1,840	13,357	32,604	414,748	46,413	28,592	433,178	1,134,686
Expenses															
Accretion	-	-	660	88	826	-	188	9	-	(12)	-	35	7	3	1,804
Contracted and General Services	37,420	5,562	(6,029)	3,097	(13,794)	26,930	23,540	1,831	14,350	3,697	4,328	48,086	4,731	38,505	192,254
Depreciation	1,769	95	10,438	2,355	20,050	10,763	6,450	1,351	3,882	2,010	-	70,030	6,477	19,304	154,974
Donations, Grants and Subsidies	(400)	11,108	(160)	93	172	1,617	32	(44)	542	89	(3)	(252)	592	(622)	12,764
Finance Charges	118	-	(5,207)	15,817	(592)	-	(2,855)	(1)	(19)	2	5,033	(1,503)	5	523	11,321
Heating, Lighting, Power, Water and Telephone	1,765	5	(261)	351	55	251	7,211	74	636	522	191	8,597	67	110,132	129,595
Material, Goods and Supplies	8,784	338	9,018	1,892	9,012	(661)	5,090	5,282	7,668	2,432	(112)	14,188	417	14,646	77,993
Wages and Benefits	19,452	2,934	4,729	49,846	10,609	5,299	19,069	51,171	99,862	15,498	126	68,519	13,050	47,729	407,893
Total Expenses	68,908	20,042	13,188	73,539	26,338	44,199	58,725	59,673	126,920	24,238	9,563	207,700	25,345	230,220	988,598
Surplus (Deficit) of Revenues over Expenses	(18,680)	(17,308)	(12,759)	(64,566)	(20,189)	26,190	(33,673)	(57,833)	(113,563)	8,366	405,185	(161,287)	3,247	202,958	146,088

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)**

**23. Financial Activities by Segment (continued)
Surplus (Deficit) of Revenues over Expenses (continued)**

i. 2022 (Note 2 - Restated)

	Arts, Culture and Events Venues	Community Support	Corporate Asset Management Finance	Environment Health	Land Development	Recreation and Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation and General Revenues	Transport ation	Urban Planning and Developm ent	Utilities	Total
Revenues														
Contribution from Develop & Others	-	19	740	-	148,249	(1,049)	-	-	-	-	-	-	2,987	150,946
Franchise Fees	-	-	-	-	-	-	-	-	-	20,963	-	-	-	20,963
General Revenues	37,285	774	-	6,000	(6,713)	357	776	670	20	17,485	129	7,971	1,016	65,770
Government Transfers	972	231	-	7	14,965	-	2,295	-	9,751	48,171	16,430	-	35,617	129,177
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	8,459	-	-	-	8,459
Investment Income	648	198	-	100	(15)	-	-	-	252	13,399	-	-	-	14,582
Taxation	-	-	-	-	-	-	461	-	28,718	278,998	200	-	(200)	308,177
User Fees	-	1,404	770	453	7,647	3,973	187	1,824	223	482	16,515	2,112	386,241	439,399
Total Revenues	38,905	2,626	1,510	6,560	22,597	145,509	1,424	12,245	29,951	387,957	33,274	10,083	425,661	1,137,473
Expenses														
Accretion	-	-	676	89	791	-	9	-	(12)	-	36	7	3	1,792
Contracted and General Services	18,207	3,378	(5,313)	12,078	(16,402)	27,166	2,525	13,140	4,059	2,826	30,089	5,598	37,747	150,775
Depreciation	1,797	103	9,840	2,115	20,004	9,987	1,240	3,674	2,018	-	70,007	6,667	16,033	149,194
Donations, Grants and Subsidies	(300)	9,540	-	70	233	2,061	(10)	528	127	2	7	1,567	-	13,916
Finance Charges	210	-	1,677	12,397	(11)	(1,330)	-	(18)	(457)	1,527	8	7	(713)	13,297
Heating, Lighting, Power, Water and Telephone	1,668	167	944	8	155	80	7,864	630	366	2	8,746	115	102,455	123,278
Material, Goods and Supplies	5,915	2,267	1,840	2,350	8,208	2,359	7,391	7,505	2,715	-	16,755	420	14,831	74,785
Wages and Benefits	18,462	3,924	3,785	43,272	5,314	14,335	42,489	95,349	13,430	1,096	52,597	14,433	42,950	379,952
Total Expenses	45,959	19,379	13,449	72,379	18,292	54,658	53,722	120,808	22,246	5,453	178,245	28,814	213,306	906,989
Surplus (Deficit) of Revenues over Expenses	(7,054)	(16,753)	(11,939)	(65,819)	4,305	90,851	(52,298)	(108,563)	7,705	382,504	(144,971)	(18,731)	212,355	230,484

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2023
(in thousands of dollars)

24. Budget to Accrual Based Reporting

Budget data presented in the consolidated financial statements are based upon the 2023 operating and capital budgets as approved by Council. Council approved budgets are prepared in accordance with *The Cities Act*, which in some cases is different from budget amounts prepares in accordance with PSAS and reported on the consolidated statements of operations and accumulated surplus and consolidated changes in net financial assets.

The table below reconciles the budget approved by Council to the PSAS budget figures reported in these consolidated financial statements. Actual amounts have been used to approximate budget amounts for certain reconciling items that were not included in Council approved budget.

	2023
Revenues	
Budgeted Revenues as Approved by Council on November 29, 2022	\$ 1,362,605
Contributions from Developers and - Capital	27,766
Contributions from Developers and Others - Operating	41,650
Government Transfers - Capital	138,026
Contributed Assets	15,410
Consolidation - Other Controlled Entities	50,228
Internal Transfers	6,699
Elimination Entries	(506,819)
Budgeted Revenues for Financial Statement Purposes	\$ 1,135,565
Expenses	
Budgeted Expenses as Approved by Council on November 29, 2022	\$ 1,362,605
Amortization	154,755
Employee Benefits Payable	(3,550)
Pension Asset	4,046
Asset Retirement Obligation	1,804
Contaminated Sites	(645)
Transfers to Reserves	(254,892)
Consolidation - Other Controlled Entities	57,871
Elimination Entries	(413,401)
Debt Principal Payments	(21,421)
Budgeted Expenses for Financial Statement Purposes	\$ 887,172

Schedule 1 – Schedule of Funds to Offset Taxation or User Charges in Future Years
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023		2022
Balance, Beginning of Year	\$ 20,688	\$	30,041
Transfer to Revenue Stabilization Reserve	6,678		1,107
Decrease in Employee Benefit Payable	3,549		525
Decrease in Accrued Debt Principal	(13,924)		(18,144)
(Decrease) Increase in Accrued Pension Asset	(4,046)		13,837
Surplus (Deficit) for the Year (Schedule 4)	4,198		(6,678)
Balance, End of Year	\$ 17,143	\$	20,688

Schedule 2 – Schedule of Capital Operations**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

	2023 Budget	2023	2022
Source of Funds			
Disaster Mitigation and Adaptation	-	\$ 2,390	\$ 2,121
Federal Transit Funding Program	-	-	16
Federation of Canadian Municipalities	-	875	1,265
Government Of Canada	16,500	3,556	84
Grant Revenue - Federal	1,810	18,093	217
Infra Gas Tax Program	-	18,157	21,272
Investing in Canada Infrastructure Program - Federal	19,142	4,026	10,429
Investing in Canada Infrastructure Program - Provincial	15,949	3,355	8,948
Low Carbon Economy	-	-	262
Ministry of Highways	500	-	500
Municipal Economic Enhancement Program	-	-	1,997
National Disaster Mitigation	2,991	-	-
Natural Resource Canada	-	-	73
New Building Canada Fund (Federal)	-	3,420	8,220
New Building Canada Fund (Provincial)	-	3,789	7,798
Province of Saskatchewan	130	445	6
Rail Safety Improvement Program	-	-	68
Taxation	6,583	200	4,200
Utility Contribution	-	5,247	5,238
Contribution from Develop & Others	6,965	6,009	1,990
Appropriations			
Transfer from Reserve	250,634	247,803	244,145
	321,204	317,365	318,849
Application of Funds			
Community Support	188	77	-
Corporate Asset Management	20,512	23,782	19,790
Corporate Governance and Finance	11,776	1,374	987
Environmental Health	6,293	23,122	21,100
Land Development	46,901	39,119	19,592
Recreation and Culture	3,520	9,012	6,756
Saskatoon Fire	4,100	6,666	9,124
Saskatoon Police Service	3,809	2,954	2,772
Saskatoon Public Library	100	4,297	5,185
Transportation	94,647	58,787	49,765
Urban Planning and Development	1,326	172	271
Utilities	108,409	93,863	110,814
	301,581	263,225	246,156
Increase in Unexpended Capital Financing	19,623	54,140	72,693
Unexpended Capital Financing, Beginning of Year	-	29,653	(43,040)
Unexpended Capital Financing, End of Year	\$ 19,623	\$ 83,793	\$ 29,653

Schedule 3 – Schedule of Reserves
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023	2022
Boards and Statutory Corporations Reserves		
Police Capital	\$ 88	\$ 69
Police Equipment and Technology	1,100	565
Police Facility Major Renovation	52	110
Police Radio	1	42
Remai Modern - Capital	3,962	3,589
Remai Modern - Equipment Replacement	487	160
Remai Modern Art Gallery	6,181	8,738
SaskTel Center	2,640	3,232
Sasktel Center - Capital	8,575	8,648
SaskTel Center - Equipment Replacement	2,389	1,994
SPL	433	424
SPL Material	173	169
SPL Alice Turner	1,348	1,211
SPL Equipment	2,749	2,632
SPL Francis Morrison	3,830	3,419
SPL IT	2,548	2,121
SPL JS Wood	417	356
SPL Material	620	292
SPL Mayfair	564	541
SPL New Central Library	21,507	16,667
SPL Public Library Capital Expansion	17,593	17,080
SPS Fiscal	935	935
TCU - Capital	3,205	3,124
TCU Place	4,196	362
TCU Place - Equipment Replacement	-	4,454
	85,593	80,934
Capital and Maintenance Reserves		
Access Transit Capital	(34)	(102)
Active Transportation Capital	14	14
Albert Community Centre Major Repair	6	5
Bridge Major Repairs	2,643	6,281
Civic Building Comprehensive Maintenance	381	579
Civic Radio Replacement and Expansion	(2)	(2)
Civic Vehicles and Equipment	6,209	6,072

Computer Equipment Replacement	(3)	(4)
Corporate Capital - Asset and Financial Management	162	4
Corporate Capital - City Clerk	31	115
Corporate Capital - City Manager	90	80
Corporate Capital - Community Services	128	145
Corporate Capital - Corporate	111	69
Corporate Capital - Corporate Performance	152	152
Corporate Capital - Fire	176	698
Corporate Capital - Transportation and Construction	244	204
Corporate Capital - Utilities Services	11	393
Dedicated Lands	1,153	836
Dedicated Roadways	2,273	1,888
Electrical Distribution Extension	6,545	3,407
Electrical Distribution Replacement	(603)	(1,795)
Facility Site Replacement	46	26
Fire Apparatus	560	614
Fire Department Small Equipment	52	675
Forestry Farm Park and Zoo Capital	208	158
Golf Course Capital	2,852	2,057
Grounds Maintenance Equipment Replacement	125	247
Holiday Park Golf Course Redevelopment	721	615
Infrastructure Replacement - Storm Water	4,650	5,550
Infrastructure Replacement - Water and Wastewater	1,494	1,046
Landfill Replacement	2,540	2,822
Leisure Services Equipment Replacement	2,652	2,269
Parking Capital	1,422	293
Parks Infrastructure	263	178
Paved Roadways Infrastructure	3,351	1,166
Planning Levy	(328)	(193)
Potashcorp Playland Asset Replacement and Maintenance	824	716
Printing and Mail Equipment Replacement	46	23
Property Realized	28,959	31,867
Public Works-Buildings Major Repair	70	40
Reserve for Capital Expenditure	2,005	42
River Landing Capital	435	313
Snow and Ice Management Equipment Acquisition	379	814
Street Cleaning and Sweeping Equipment Acquisition	241	241
Streetscape - City Wide	275	275
Streetscape - Core BID	68	(6)
Traffic Noise Attenuation	1,552	1,419
Traffic Safety	2,037	975

Transit Capital Projects	23	10
Transit Additional Vehicles	1,692	1,427
Transit Vehicle Replacement	2,661	3,486
Transportation (Sign Shop) Equipment Acquisition	(12)	(15)
Transportation Infrastructure	(152)	12
Transportation Infrastructure Expansion	131	1
Trunked Radio System Infrastructure Replacement	2	2
Urban Forestry and Pest Management	614	264
Waste Container Replacement	(42)	53
Wastewater Collection and Treatment Replacement	2,825	3,676
Wastewater Treatment Capital	10,615	1,605
Water and Waste Stream Weigh Scales Replacement	1	1
Water Supply Replacement	216	390
Waterworks Capital Projects	15,493	6,169
	111,253	90,362
Stabilization Reserves		
Business Licensing	209	321
Civic Utilities - Water and Wastewater	9,147	8,147
Civic Utilities - Electrical	2,693	2,547
Civic Utilities - Recycling	1,774	1,241
Civic Utilities - Storm Water Management	1,277	1,669
Community Services Department Plan Review and Inspection Service	4,490	2,458
Fiscal	5,838	-
Golf Course	200	200
Impoundment Program	197	116
Interest	216	316
Parks Grounds Maintenance	479	268
Vehicle and Equipment Stabilization	359	359
Vehicle for Hire	695	454
	27,574	18,096
RFE Reserves		
325 3rd Ave N. Building and Operating	321	306
Affordable Housing	2,143	1,528
Animal Services	2	107
Campsite	379	308
CIS Systems Development	15	15
CIS Unified Communications	250	200
Civic Hospitality	336	316
Community Support Grant	85	82
Cultural	504	467

Façade Conservation and Enhancement Grant	120	97
Fire Department Uniforms	34	29
Forestry Farm Park and Zoo Auditorium	12	10
Forestry Farm Park and Zoo Development	115	25
Forestry Farm Park Superintendent's Residence	16	15
General Voting	591	456
Heritage Fund	97	112
Internal Audit Program	399	404
Land Operations	4,017	3,211
Legal Opinion - Members of Council	27	27
Other Funds	438	-
Park Enhancement	915	690
Self - Insured Retention	1,952	1,676
Serious Criminal Investigations Contingency Fund	109	-
Snow and Ice Management Contingency	6,235	-
Special Events	1,941	1,677
Vacant Lot and Adapt Reuse Incentive	1,640	1,492
Vehicle and Equipment Acquisition and Disposal	1	1
Waste Minimization	2,995	3,347
	25,689	16,598
Other Reserves		
Arbor Creek Parks Equipment Maintenance	2	1
Capital Reinvestment Fund Nutana Kiwanis	163	115
Capital Reinvestment Fund Optimist Hill	94	65
Cemetery Assurance Fund	1,080	990
CIS Digital Data	144	95
Community Initiatives	41	36
Grounds Maintenance Equipment Acquisition	309	149
Heritage Advisory Committee	13	13
Idylwyld Drive	31	30
Major Special Event	1	1
Prepaid Services	44,895	67,693
Recreation Partnership	385	85
Saskatoon Soccer Dedicated Capital Reinvestment Fund	3,696	2,833
Sports Projects	138	129
	50,992	72,235
Total Reserves	\$301,101	\$278,225

Schedule 4 – Schedule of Revenues and Expenses
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023 Budget	2023	2022
Revenues			
General Revenue	102,404	107,398	100,887
Government Transfers	78,831	75,753	62,523
Grants In-Lieu of Taxes	46,531	47,028	44,737
Taxation	292,987	293,533	279,459
User Fees	48,920	50,291	45,788
Total Tax Supported Revenues	569,673	574,003	533,394
Non-Tax Supported Revenues			
Building & Plumbing Permits & Standards	7,687	8,552	7,228
Golf Courses	4,068	5,037	4,682
Gordon Howe Campground	589	631	602
Impound Lot	454	587	459
Licenses & Permits	1,441	1,503	1,438
Nutrien Playland	690	464	466
River Landing	946	944	902
Saskatoon Land	7,071	9,096	9,025
Total Non-Tax Supported Revenues	22,946	26,814	24,802
Total Revenues	592,619	600,817	558,196

Schedule 4 – Schedule of Revenues and Expenses**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

Expenses			
Arts, Culture and Events Venues	9,697	9,471	9,178
Community Support	21,587	20,504	20,253
Corporate Asset Management	15,577	16,424	15,818
Corporate Governance & Finance	54,898	56,363	55,116
Debt Servicing	27,480	27,480	27,480
Environmental Health	25,613	24,622	25,688
Recreation & Culture	56,047	52,609	53,929
Saskatoon Fire	57,622	59,592	55,862
Saskatoon Police Service	126,404	126,949	120,650
Taxation and General Revenues	5,848	6,914	(7,442)
Transportation	159,620	160,155	155,730
Urban Planning and Development	9,280	8,523	7,783
Total Tax Supported Expenses	569,673	569,606	540,045
Non-Tax Supported Expenses			
Building & Plumbing Permits & Standards	7,687	8,552	7,229
Golf Courses	4,068	5,037	4,683
Gordon Howe Campground	589	631	602
Impound Lot	454	587	459
Licenses & Permits	1,441	1,503	1,438
Nutrien Playland	690	553	491
River Landing	946	944	902
Saskatoon Land	7,071	9,206	9,025
Total Non-Tax Supported Expenses	22,946	27,013	24,829
Total Expenses	592,619	596,619	564,874
Surplus (Deficit)	-	4,198	(6,678)

Appendix 1 – Schedule of Revenues
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023 Budget	2023	2022
General Revenue			
Gen Revenue	37,152	37,082	36,396
Fines & Penalties	16,422	17,080	17,301
Special Duty Revenue	250	233	190
Investment Income	14,008	19,490	14,875
License & Permits	1,831	1,677	1,619
Administration Recovery	9,458	8,780	8,767
Variable Charge Out Revenue	681	392	776
Franchise Fees	22,142	22,664	20,963
Other Service Agreement	460	-	-
General Revenue	102,404	107,398	100,887
Grants In-Lieu of Taxes			
Federal/Provincial Government	8,390	7,757	7,337
Civic Utilities	37,247	38,285	36,278
Land Bank	894	986	1,122
Grants In-Lieu of Taxes	46,531	47,028	44,737
Taxation			
Trailer Occupancy Fees	97	101	102
Amusement Tax	71	93	112
Municipal Service Agreements	826	1,593	1,463
Property Levy	291,993	291,746	277,782
Taxation	292,987	293,533	279,459
User Fees			
Access Transit	150	236	197
Albert Community Centre	216	207	192
Animal Services	1	1	2
Assessment & Taxation	-	52	11
Bylaw Compliance	24	19	20

Cemeteries	1,374	1,385	1,435
City Accommodation	925	320	415
City Clerk's Office	-	57	93
City Solicitor's Office	325	289	300
Community Development	-	0	7
Community Partnerships	18	23	19
Corporate Support	1	-	1
Development Review	669	407	364
Emergency Management	-	19	7
Facilities Management	73	88	83
Fire Services	106	173	180
Forestry Farm Park & Zoo	1,371	1,639	1,193
General Revenue	-	364	482
General Services	-	1	5
Indoor Rinks	2,440	2,396	2,248
Leisure Centres - Program	5,765	5,732	4,717
Leisure Centres - Rentals	7,742	6,673	7,224
Long Range Planning	1	-	-
Marr Residence	1	-	-
Outdoor Pools	489	525	440
Outdoor Sport Fields	760	784	703
Parking	6,060	5,398	4,766
Parks Maintenance & Design	-	44	49
Policing	1,982	2,108	1,824
Research & Mapping	27	2	2
Revenue Services	-	0	43
Road Maintenance	-	40	34
Street Lighting	-	30	-
Transit Operations	10,536	13,792	10,995
Transportation Services	84	159	99
Urban Design	2	-	-
Waste Handling Service	7,715	7,120	7,289
Waste Reduction	66	208	348
User Fees	48,923	50,291	45,788

Government Transfers	78,831	75,753	62,523
Total Tax Supported Revenues	569,673	574,003	533,394
Non Tax-Supported Revenues			
Building & Plumbing Permits & Standards	7,687	8,552	7,228
Golf Courses	4,068	5,037	4,682
Gordon Howe Campground	589	631	602
Impound Lot	454	587	459
Licenses & Permits	1,441	1,503	1,438
Nutrien Playland	690	464	466
River Landing	946	944	902
Saskatoon Land	7,071	9,096	9,025
Total Non Tax-Supported Services	22,946	26,814	24,802
Total Revenues	592,619	600,817	558,196

Appendix 2 – Schedule of Expenses
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023 Budget	2023	2022
Arts, Culture & Events Venues			
Remai Modern Art Gallery	7,299	7,299	6,873
SaskTel Centre	560	513	645
TCU Place	1,838	1,659	1,660
	9,697	9,471	9,178
Community Support			
Animal Services	1,951	1,948	1,759
Cemeteries	1,623	1,872	1,704
Community Development	4,070	3,724	3,539
Community Investments & Supports	13,943	12,960	13,251
	21,587	20,504	20,253
Corporate Asset Management			
City Accommodation	858	326	394
Facilities Management	14,719	16,049	15,378
Fleet Services	-	49	46
	15,577	16,424	15,818
Corporate Governance & Finance			
Assessment & Taxation	3,733	3,484	3,420
City Clerk's Office	3,497	3,297	3,262
City Manager's Office	747	664	801
City Solicitor's Office	2,546	1,626	2,378
Corporate Support	27,193	28,992	27,949
Financial Services	3,298	3,435	3,401
General Services	8,946	10,149	9,195
Legislative	1,841	1,701	1,641
Revenue Services	2,110	1,868	1,858

Service Saskatoon	987	1,147	1,211
	54,898	56,363	55,116
Debt Servicing Costs			
Debt Servicing	27,480	27,480	27,480
	27,480	27,480	27,480
Environmental Health			
Sustainability	2,432	2,091	1,885
Urban Biological Services	1,107	956	1,071
Urban Forestry	4,304	4,281	4,277
Waste Handling Service	16,828	16,390	17,495
Waste Reduction	942	904	960
	25,613	24,622	25,688
Recreation & Culture			
Albert Community Centre	299	231	279
Community Partnerships	1,145	1,083	750
Forestry Farm Park & Zoo	3,143	3,464	3,222
Indoor Rinks	2,890	2,939	2,942
Leisure Centres - Program	12,891	11,047	12,479
Leisure Centres - Rentals	11,840	10,549	11,502
Marketing Services	494	477	435
Marr Residence	23	19	19
Outdoor Pools	1,545	1,559	1,431
Outdoor Sport Fields	1,644	1,467	1,474
Parks and Maintenance	18,013	17,784	17,577
Playground & Recreation Areas	1,075	1,023	985
Program Research & Design	252	239	247
Spectator Ballfields	161	161	159
Targeted Programming	632	567	428
	56,047	52,609	53,929
Saskatoon Fire			
Emergency Management	1,574	1,345	1,190
Fire Services	53,113	55,695	54,672
Community Risk Reduction	2,935	2,552	-
	57,622	59,592	55,862

Saskatoon Police Service			
Policing	126,404	126,949	120,650
	126,404	126,949	120,650
Taxation & General Revenues			
Fines and Penalties	5,984	8,042	7,877
General Revenue	(1,568)	(2,547)	(16,337)
Other Levies	767	773	372
Property Levy	665	646	646
	5,848	6,914	(7,442)
Transportation			
Access Transit	6,948	6,712	5,756
Bridges & Structures	8,470	8,445	8,424
Engineering	911	892	894
Parking	4,285	3,896	3,815
Road Maintenance	50,174	51,308	47,983
Snow & Ice Management	15,391	9,760	18,867
Street Cleaning & Sweeping	5,011	5,303	4,819
Street Lighting	8,234	7,522	7,502
Transit Operations	51,648	55,887	48,471
Transportation Services	8,548	10,430	9,199
	159,620	160,155	155,730
Urban Planning & Development			
Attainable Housing	644	644	544
Business Improvement Districts	332	332	325
Bylaw Compliance	831	932	855
Development Review	2,075	1,989	1,819
Long Range Planning	416	406	339
Neighbourhood Planning	1,332	1,133	1,130
Planning Project Services	685	597	539
Regional Planning	713	627	632
Research & Mapping	542	473	447
Urban Design	1,710	1,390	1,153
	9,280	8,523	7,783
Total Tax Supported Expenses	569,673	569,606	540,045

Non-Tax Supported Expenses

Building & Plumbing Permits & Standards	7,687	8,552	7,229
Golf Courses	4,068	5,037	4,683
Gordon Howe Campground	589	631	602
Impound Lot	454	587	459
Licenses & Permits	1,441	1,503	1,438
Nutrien Playland	690	553	491
River Landing	946	944	902
Saskatoon Land	7,071	9,206	9,025
Total Non-Tax Supported Expenses	22,946	27,013	24,829
Total Expenses	592,619	596,619	564,874

Appendix 3 – Water Utility Statement of Revenues and Expenses
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023 Budget	2023	2022
Revenues			
Misc Revenue	342	286	294
Penalties/Violations	173	219	201
Permit Fees	-	-	-
User Fee Revenue	102,747	105,954	99,600
	103,262	106,459	100,095
Expenses			
Debt Services	7,067	7,352	7,468
Hydrants	1,822	1,922	2,102
Treatment & Pumping	16,746	15,296	15,340
Water Buildings & Grounds	886	836	980
Water Initiatives	273	236	259
Water Laboratory	796	768	616
Water Management & Admin	33,078	33,347	33,020
Water Meters	2,397	2,055	2,168
Water Services	4,348	3,120	3,914
Water Transfer Surplus (Deficit)	7,144	11,688	5,191
Water Utilities	17,419	18,100	17,071
Watermains Engineering	665	268	250
Watermains Maintenance	10,621	11,471	11,716
	103,262	106,459	100,095
Surplus	-	-	-

Appendix 4 – Wastewater Utility Statement of Revenues and Expenses
For the Year Ended December 31, 2023
(in thousands of dollars)
(unaudited)

	2023 Budget	2023	2022
Revenues			
Hauler Revenue	200	885	568
Infrastructure Levy	23,731	24,996	23,412
Metered Revenue	56,464	58,932	55,877
Misc Revenue	1,734	1,030	921
Penalties/Violations	117	146	134
	82,246	85,989	80,912
Expenses			
Debt Services	3,319	3,788	4,635
Enviro Bylaw Enforcement	-	-	-
Heavy Grit Facilities	399	255	189
Lab Services	745	722	758
Lift Stations	2,299	2,312	2,308
Marquis Liquid Waste Facilities	200	118	109
Sewer Connections	2,578	3,342	2,665
Sewer Engineering	508	665	869
Sewer Inspections	800	758	749
Sewer Maintenance	5,617	6,592	6,607
Sludge Handling & Disposal	2,072	1,510	1,500
Treatment	9,470	7,646	7,607
Wastewater Initiatives	228	210	210
Wastewater Management & Admin	25,129	24,255	23,132
Wastewater Transfer Surplus (Deficit)	5,150	8,820	6,001
Wastewater Utilities	23,732	24,996	23,573
	82,246	85,989	80,912
Surplus	-	-	-

Appendix 5 – Storm Water Utility Statement of Revenues and Expenses**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

	2023	2023	2022
	Budget		
Revenues			
Metered Revenue	13,921	14,231	14,113
Penalties/Violations	12	15	14
	13,933	14,246	14,127
Expenses			
Debt Services	54	29	54
Drainage	1,131	859	925
Storm Sewers Engineering	502	502	466
Storm Sewers Maintenance	2,322	2,540	2,073
Storm Water Admin	9,924	9,924	9,952
Storm Water Transfer Surplus (Deficit)	-	392	657
	13,933	14,246	14,127
Surplus	-	-	-

Appendix 6 – Saskatoon Light & Power Utility Statement of Revenues**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

	2023 Budget	2023	2022
Revenues			
Charter Revenue	-	-	55
Misc Revenue	869	1,466	1,124
Municipal Surcharge	16,320	17,011	15,952
Penalties/Violations	300	364	334
Service Connection Fees	390	300	334
User Fee Revenue	164,202	170,984	160,562
	182,081	190,125	178,361
Expenses			
Custom Work	135	120	266
Debt Services	15	613	820
Equipment	171	1,091	518
Landfill Gas Generation	1,000	866	1,037
Pole Line Feeder	6,509	5,672	7,787
Power Purchased	96,302	101,617	94,355
SLP Buildings & Grounds	1,018	781	845
SLP Management & Admin	47,630	46,717	40,031
SLP Meters	1,205	972	975
SLP Transfer Surplus (Deficit)	24,660	26,092	25,882
Street Lighting Maintenance	2,000	1,096	1,258
Substations	1,263	1,173	1,695
System Operations	173	138	49
Utilities-Capital	-	3,177	2,843
	182,081	190,125	178,361
Surplus	-	-	-

Appendix 7 – Waste Services Utility Statement of Revenues**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

	2023	2023	2022
	Budget		
Revenues			
Leaves and Grass	-	-	838
Misc Revenue	38	18	38
Multi-Unit Recycling	7,252	7,445	6,333
Penalties/Violations	-	2,363	-
Residential Recycling	6,531	6,622	6,552
User Fee Revenue	3,924	4,054	-
	17,745	20,502	13,761
Expenses			
City Wide Organics Ops	3,924	6,417	-
Debt Services	1	6	1
Leaves and Grass	-	-	838
Multi-Unit Recycling	7,290	7,451	6,370
Recycling	6,530	6,628	6,552
	17,745	20,502	13,761
Surplus	-	-	-

Appendix 8 – Land Operations Statement of Revenues and Expenses**For the Year Ended December 31, 2023****(in thousands of dollars)****(unaudited)**

	2023 Budget	2023	2022
Land Sales			
Residential/Mixed Use/Commercial	41,040	33,580	62,428
Industrial/Institutional	21,327	24,160	14,468
	62,367	57,740	76,896
Cost of Land Sold			
Residential/Mixed Use/Commercial	28,804	25,075	46,547
Industrial/Institutional	11,726	11,214	7,928
	40,530	36,289	54,475
Net Sales	21,837	21,451	22,421
Other Revenue			
Cost Recoveries	118	155	131
Property Lease	3,679	4,487	3,972
Interest	168	259	97
	3,965	4,901	4,200
Expenses			
Salaries & Benefits	2,012	1,766	1,745
Operating Expenses	860	632	658
Grants in Lieu of Taxes	895	986	1,122
Maintenance	470	349	187
Interest	122	(71)	383
Marketing	1,814	41	130
Contribution to Reserves	975	(72)	2,090
	7,148	3,631	6,315
Surplus	18,654	22,721	20,306

Consolidated Revenues and Expenses
For the Years Ended December 31, 2023 to 2019
(in thousands of dollars)
(unaudited)

	2023	2022 (Restated Note 2)	2021	2020	2019
Revenues					
Contribution from Develop & Others	\$69,415	\$150,946	\$145,587	\$105,631	\$74,144
Franchise Fees	22,664	20,963	18,894	18,633	18,497
General Revenues	79,797	65,770	44,174	67,761	22,938
Government Transfers	138,026	129,177	122,362	163,857	89,445
Grants in lieu of Taxes	8,743	8,459	8,515	7,174	6,836
Investment Income	19,750	14,582	15,191	12,993	16,782
Taxation	324,261	308,177	294,413	282,690	269,351
User Fees	472,030	439,399	429,843	415,703	453,193
Total Revenues	1,134,686	1,137,473	1,078,979	1,022,828	951,186
Expenses					
Arts, Culture and Events Venues	68,908	45,959	28,145	11,981	7,830
Community Support	20,042	19,379	18,668	18,481	17,630
Corporate Asset Management	13,188	13,449	9,487	9,199	9,168
Corporate Governance & Finance	64,392	61,317	59,220	50,748	42,125
Debt Servicing	9,147	11,062	5,817	9,673	10,895
Environmental Health	26,338	18,292	68,721	52,052	55,696
Land Development	44,199	54,658	17,228	14,257	8,282
Recreation and Culture	58,725	60,279	54,165	61,587	65,597
Saskatoon Fire	59,673	53,722	55,050	55,789	52,703
Saskatoon Police Service	126,920	120,808	116,501	122,225	108,272
Saskatoon Public Library	24,238	22,246	22,680	10,813	13,756
Taxation and General Revenues	9,563	5,453	14,062	4,797	6,176
Transportation	207,700	178,245	180,079	204,212	195,704
Urban Planning and Development	25,345	28,814	25,347	25,936	33,520
Utilities	230,220	213,306	217,131	204,636	192,202
Total Expenses	988,598	906,989	892,301	856,386	819,556
Surplus of Revenues over Expenses	146,088	230,484	\$186,678	\$166,442	\$131,630

Summary of Expenses by Object**For the Years Ended December 31, 2023 to 2019****(in thousands of dollars)****(unaudited)**

	2023	2022 (Restated Note 2)	2021	2020	2019
Accretion	\$ 1,804	\$ 1,792	\$ -	\$ -	\$ -
Contracted and General Services	192,254	150,775	137,100	176,875	169,029
Amortization	154,974	149,194	145,696	149,643	144,146
Donations, Grants and Subsidies	12,764	13,916	11,466	9,262	9,415
Finance Charges	11,321	13,297	12,000	27,002	26,912
Heating, Lighting, Power, Water and Telephone	129,595	123,278	123,268	112,714	115,688
Material, Goods and Supplies	77,993	74,785	37,757	18,400	30,679
Wages and Benefits	407,893	379,952	425,014	362,490	323,687
Total	\$988,598	\$906,989	\$892,301	\$856,386	\$819,556

Acquisition of Tangible Capital Assets**For the Years Ended December 31, 2023 to 2019****(in thousands of dollars)****(unaudited)**

	2023	2022	2021	2020	2019
Acquisition of TCA	\$243,981	\$237,890	\$218,823	\$253,133	\$200,711

Summary of Accumulated Surplus and Net Financial Assets**For the Years Ended December 31, 2023 to 2019****(in thousands of dollars)****(unaudited)**

	2023	2022 (Restated Note 2)	2021	2020	2019
Accumulated Surplus	\$ 5,159,916	\$ 5,013,828	\$ 4,809,709	\$ 4,623,031	\$ 4,456,589
Net Financial Assets	269,258	232,545	160,766	86,820	37,465
	\$5,429,174	\$ 5,246,373	\$ 4,970,475	\$ 4,709,851	\$ 4,494,054

Summary of Operating Revenues**For the Years Ended December 31, 2023 to 2019****(in thousands of dollars)****(unaudited)**

	2023	2022	2021	2020	2019
Revenues					
General Revenue	\$107,398	\$100,887	\$59,623	\$95,410	\$104,788
Government Transfers	75,753	62,523	62,962	84,977	63,015
Grants In-Lieu of Taxes	47,028	44,737	44,054	43,698	43,352
Land Administration Fee	9,096	9,025	7,505	4,858	2,603
Taxation	293,533	279,459	266,965	256,528	244,393
User Charges	68,009	61,565	90,721	34,677	53,917
	\$600,817	\$558,196	\$531,830	\$520,148	\$512,068

Summary of Operating Expenses
For the Years Ended December 31, 2023 to 2019
(in thousands of dollars)
(unaudited)

	2023	2022	2021	2020	2019
Expenses					
Arts, Culture and Events Venues	\$9,471	\$9,178	\$8,782	\$8,552	\$8,530
Community Support	20,504	20,253	18,808	17,631	18,062
Corporate Asset Management	16,424	15,818	14,704	11,291	12,144
Corporate Governance & Finance	56,363	55,116	57,077	49,851	44,459
Debt Servicing	27,480	27,480	26,819	27,559	28,975
Environmental Health	24,622	25,688	25,509	22,851	20,490
Land Development	9,206	9,025	7,505	4,858	5,204
Recreation & Culture	59,774	53,929	57,717	50,419	54,696
Saskatoon Fire	59,592	55,862	55,058	53,556	53,682
Saskatoon Police Service	126,949	120,650	115,726	109,718	106,286
Taxation and General Revenues	6,914	(7,442)	(16,521)	22,993	6,768
Transportation	160,155	155,730	146,253	129,388	138,685
Urban Planning and Development	19,165	23,587	15,500	12,183	13,569
	\$596,619	\$564,874	\$532,937	\$520,850	\$511,550

Summary of Capital Operations

For the Years Ended December 31, 2023 to 2019

(in thousands of dollars)

(unaudited)

	2023	2022	2021	2020	2019
Sources of Funds					
Disaster Mitigation and Adaptation	\$2,390	\$2,121	\$1,439	-	-
Federal Transit Funding Program	-	16	429	591	3,368
Federation of Canadian Municipalities	875	1,265	139	393	47
Government Of Canada	3,556	84	7	-	104
Grant Revenue - Federal	18,093	217	7,563	-	-
Infra Gas Tax Program	18,157	21,272	15,251	29,921	19,608
Investing in Canada Infrastructure Program – Federal	4,026	10,429	5,653	484	-
Investing in Canada Infrastructure Program - Provincial	3,355	8,948	4,702	-	-
Low Carbon Economy	-	262	316	-	-
Ministry of Highways	-	500	-	-	-
Municipal Economic Enhancement Program	-	1,997	20,361	13,172	-
Natural Resource Canada	-	73	63	-	-
New Building Canada Fund (Federal)	3,420	8,220	1,415	25,426	1,820
New Building Canada Fund (Provincial)	3,789	7,798	1,416	10,294	1,640
Province Of Saskatchewan	445	6	-	60	216
Rail Safety Improvement Program	-	68	134	6	53
Taxation	200	4,200	865	7,558	2,520
Utility Contribution	5,247	5,238	7,767	6,959	6,981
Contribution from Developers and Others	6,009	1,990	5,532	47,510	14,306
Appropriations					
	247,803	244,145	238,072	136,646	226,218
	317,365	318,849	311,124	279,020	276,881
Application of Funds					
Arts, Culture and Events Venues	-	-	-	-	-
Community Support	77	-	-	78	10
Corporate Asset Management	23,782	19,790	25,066	22,454	17,393
Corporate Governance and Finance	1,374	987	7,891	14,002	5,051
Environmental Health	23,122	21,100	12,115	6,977	3,734
Land Development	39,119	19,592	28,718	72,433	33,884
Recreation and Culture	9,012	6,756	10,234	10,326	11,466
Saskatoon Fire	6,666	9,124	3,321	(1,139)	2,703
Saskatoon Police Service	2,954	2,772	2,084	2,830	3,362
Saskatoon Public Library	4,297	5,185	2,748	-	-
Transportation	58,787	49,765	48,085	44,014	62,825
Urban Planning and Development	172	271	1,287	2,577	10,883
Utilities	93,863	110,814	84,154	91,208	72,808
	263,225	246,156	225,703	265,760	224,119

Increase (Decrease) in Unexpended Capital Financing	54,140	72,693	85,421	13,260	52,762
Unexpended Capital Financing, Beginning of Year	29,653	(43,040)	(128,461)	(141,724)	(194,483)
Unexpended Capital Financing, End of Year	\$83,793	\$29,653	\$(43,040)	\$(128,461)	\$(141,721)

Summary of Public Utilities Operating Results
For the Years Ended December 31, 2023 to 2019
(in thousands of dollars)
(unaudited)

	2023	2022	2021	2020	2019
Saskatoon Light & Power	\$25,524	\$17,590	\$23,456	\$22,654	\$23,016
Net Surplus	25,524	17,590	23,456	22,654	23,016
Amount contributed by Utilities to Revenue as Return on Investment	\$25,524	\$17,590	\$23,456	\$22,654	\$23,016

Summary of Reserves and Surplus
For the Years Ended December 31, 2023 to 2019
(in thousands of dollars)
(unaudited)

	2023	2022	2021	2020	2019
Reserves					
Property Realized	\$28,959	\$31,867	\$46,188	\$43,293	\$43,781
Boards and Statutory Corporations	85,593	80,934	42,253	36,062	30,625
Capital and Maintenance	82,294	58,495	81,848	77,848	49,869
Stabilization	27,574	18,096	26,310	24,374	15,697
Future Expenditures	25,689	16,598	15,995	14,427	49,467
Other	50,992	72,235	58,916	13,399	42,452
Total Reserves	\$301,101	\$278,225	\$271,510	\$209,403	\$231,891
Surplus (Deficit)	\$4,198	\$(6,678)	\$(1,107)	\$(702)	\$518

Summary of Long-Term Debt and Required Sinking Fund Consolidation of All Obligations

As at December 31, 2023 to 2019

(unaudited)

	2023	2022	2021	2020	2019
Total Long-Term Debt	\$263,042,816	\$276,966,354	\$295,110,388	\$314,424,628	\$331,413,653
Population Estimate at July 31 (1)	290,750	285,490	282,900	279,900	272,200
Gross Long-Term Debt per Capita	905	970	1,043	1,123	1,218
Net Long-Term Debt per Capita	869	938	1,016	1,072	1,199
Mill Rate Supported Debt	256	277	307	337	377
Legal Debt Limit	558,000,000	558,000,000	558,000,000	558,000,000	558,000,000
Debt Servicing Costs as a Percentage Expenses	1.67%	1.44%	1.27%	1.34%	1.34%

(1) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Summary of Long-Term Debt and Required Sinking Fund By Responsibility Centre
For the Years Ended December 31, 2023 to 2019
(unaudited)

	2023	2022	2021	2020	2019
Waterworks Utility	\$2,222,400	\$5,579,780	\$9,197,660	\$12,714,550	\$16,140,370
Wastewater Utility	555,600	1,492,220	3,697,340	5,839,250	7,923,230
HELP Program	3,666,600	1,833,300	-	-	-
Gas Tax	-	-	-	-	5,068,033
P3	182,205,407	188,964,018	195,441,398	201,647,689	199,750,467
Total Debt Not Supported by Civic Mill Rate	188,650,007	197,869,318	208,336,398	220,201,489	228,882,100
Total Civic Mill Rate Debt	74,392,809	79,097,036	86,773,990	94,223,139	102,531,553
Total Long-Term Debt	263,042,816	276,966,354	295,110,388	314,424,628	331,413,653
Sinking Funds Accumulated to Retire Debt	(10,265,090)	(9,046,000)	(7,687,775)	(6,816,065)	(5,115,762)
Net Long-Term Debt	\$252,777,726	\$267,920,354	\$287,422,613	\$307,608,563	\$326,297,891
Population Estimate at Dec. 31 (2)	290,750	285,490	282,900	279,900	272,200
Gross Debt per Capita	905	970	1,043	1,123	1,218
Net Debt per Capita	869	938	1,016	1,072	1,199
Mill Rate Supported Debt	256	277	307	337	377

(1) All figures are based on book values and have not been adjusted for foreign currency exchange.

(2) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Long-Term Debt Maturing With Percentages**As at December 31, 2023****(unaudited)**

Year	Long-Term Debt Maturing	Percentage Yearly	Percentage Reduction Accumulated
2024	\$ 14,565,118	9.29%	9.29%
2025	10,245,904	4.72%	14.02%
2026	9,459,366	4.09%	18.11%
2027	9,776,366	4.21%	22.32%
2028	10,148,546	4.32%	26.64%
2029	10,539,369	4.45%	31.09%
2030	10,948,988	4.57%	35.66%
2031	10,950,111	4.71%	40.37%
2032	8,599,828	1.41%	41.78%
2043	167,809,217	58.22%	100.00%
Total Debt	\$ 263,042,813	100%	-%
Sinking funds accumulated to retire debt	(10,265,090)	-%	-%
Net Debt	\$ 252,777,723	-%	-%

Summary of Property Assessment and Tax Levy
For the Years Ended December 31, 2023 to 2019
(unaudited)

	2023	2022	2021 *	2020	2019
Gross Assessments	\$45,359,672,395	\$45,454,777,921	\$45,065,852,585	\$46,782,525,892	\$46,354,613,030
Exemptions	10,153,245,582	10,453,854,610	10,386,666,913	10,529,194,540	10,508,887,425
Assessed Value for Taxation	\$35,206,426,813	\$35,000,923,311	\$34,679,185,672	\$36,253,331,352	\$35,845,725,605
Tax Rate					
General	8.50	8.18	7.87	7.08	6.82
Library	0.89	0.84	0.81	0.72	0.70
Education:					
Public/Separate Board	4.54	4.54	4.12	4.12	4.12
Total	13.93	13.56	12.80	11.92	11.64
Property Tax Roll Collections					
Current	\$498,915,619	\$480,733,074	\$447,515,043	\$449,695,485	\$438,524,761
Arrears	11,779,851	12,137,035	29,546,210	11,193,256	11,504,573
Total	\$510,695,470	\$492,870,109	\$477,061,253	\$460,888,741	\$450,029,334
Percentage of Levy Collections					
Current	95.88%	95.15%	92.43%	95.72%	96.28%
Current & Arrears	95.25%	94.87%	92.58%	95.12%	96.11%
Taxes Outstanding					
Current	\$11,582,853	\$12,289,283	\$10,192,586	\$11,479,306	\$11,226,572
Arrears	4,868,044	3,546,887	4,112,887	4,897,882	3,546,299
Total	\$16,450,897	\$15,836,170	\$14,305,473	\$16,377,188	\$14,772,871

* Reassessment Year

Saskatoon Economic Statistics

For the Years Ended December 31, 2023 to 2019

(unaudited)

	2023	2022 *	2021 *	2020 *	2019 *
Saskatoon Population (July 31) *	295,204	281,496	275,202	274,971	271,259
Annual Change	4.87%	2.29%	0.08%	1.37%	1.78%
Saskatoon Inflation Rate – Annual Change	4.4%	6.30%	2.50%	0.78%	1.59%
Saskatoon Unemployment Rate - Annual Average	5.10%	4.30%	7.10%	9.60%	5.90%
Number of Persons Employed in Saskatoon	196,297	191,450	172,085	166,100	173,250
Saskatoon Building Permits					
Total Number	3,099	3,270	3,526	3,472	3,133
Total Value (\$,000)	\$869,984	\$761,165	\$721,616	\$539,030	\$642,238
Annual Change	14.30%	5.48%	33.87%	-16.07%	0.99%

* July population estimates are provided by Statistics Canada annual estimates. Some figures from previous years have been updated to reflect changes in Statistics Canada's reported numbers.

Sources of Information: Statistics Canada, Conference Board of Canada, and the City of Saskatoon - Community Services Department.

Major Taxpayers in Saskatoon**2023 Taxable Assessment****(in thousands of dollars)****(unaudited)**

Midtown Plaza Inc	\$245,600
Mainstreet Equity Corp	161,599
Boardwalk Reit Properties Holdings Ltd	146,031
Concorde Group Corp	118,094
Centre at Circle & Eighth Property Inc	111,973
Boulevard Real Estate Equities Ltd	109,054
Calloway REIT Saskatoon South	96,870
Nexus Holdings Inc	93,714
Duchuck Holdings Ltd	84,967
River Landing GP Inc	84,549
101042414 Saskatchewan Ltd	83,953
CityLife Investment Corp.	81,847
Saskatoon West Shopping Centres Ltd.	80,983
959630 Alberta Inc.	80,449



 *City of*
Saskatoon

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