

# ANNUAL REPORT

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**2024**





# 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.







In 2024, Saskatoon is estimated to be the **19<sup>th</sup> largest city** in Canada and it ranks **10<sup>th</sup> in annual population growth** among the country'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 2024 Annual Report**

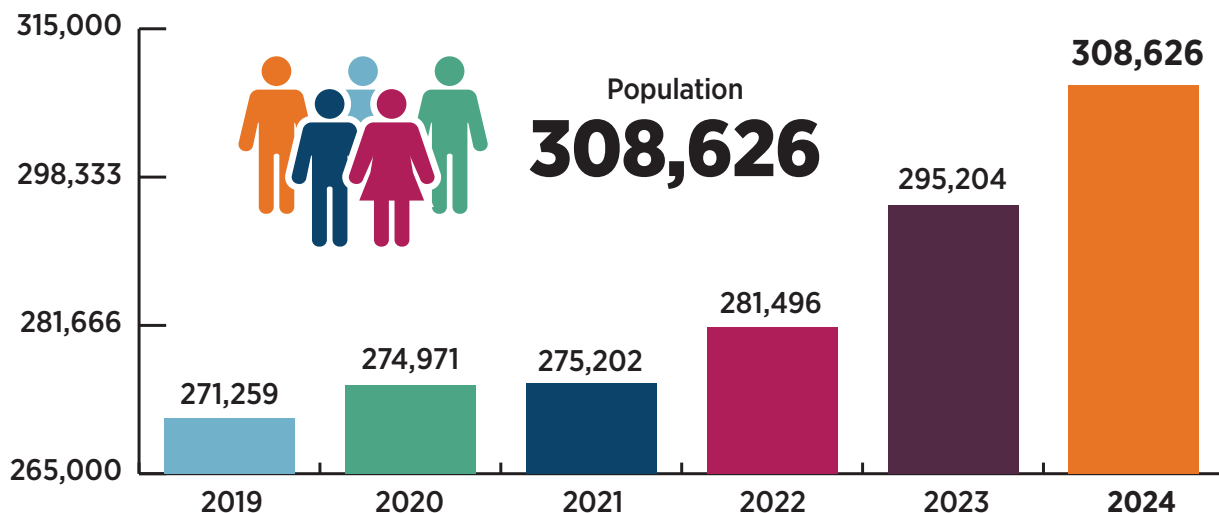
Year ended December 31, 2024 Saskatoon, Saskatchewan, Canada

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

Financial Statements presented to City Council on August 27, 2025



# SASKATOON AT A GLANCE 2024



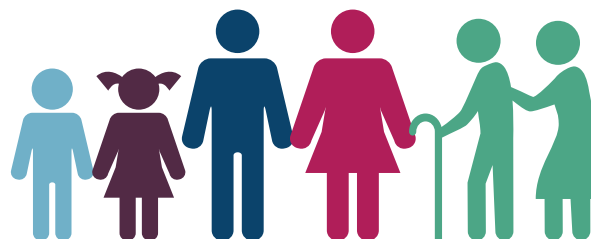
Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries



Population Growth

**12,896**

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



Median Age

**36.8**

Statistics Canada, 2021 Census of Population.



Unemployment Rate

**5.30%**

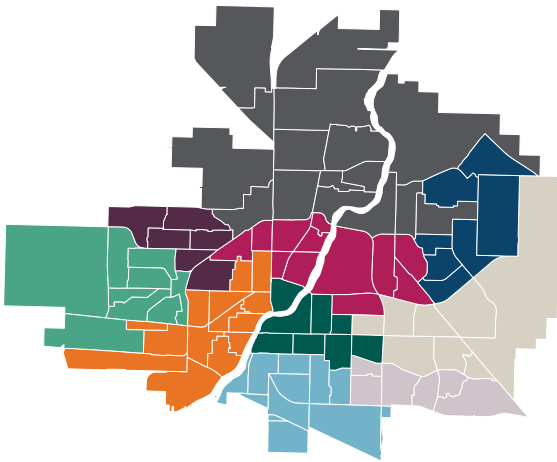
Statistics Canada, Labour force characteristics, June 2024 (Saskatoon CMA)



Increase in Jobs

**5,400**

Statistics Canada, Labour force characteristics, June 2024 (Saskatoon CMA)



City Area  
**236.34 km<sup>2</sup>**

Neighbourhoods  
**80**

Wards  
**10**

Cultures (*ethnic origin*)

**225+**

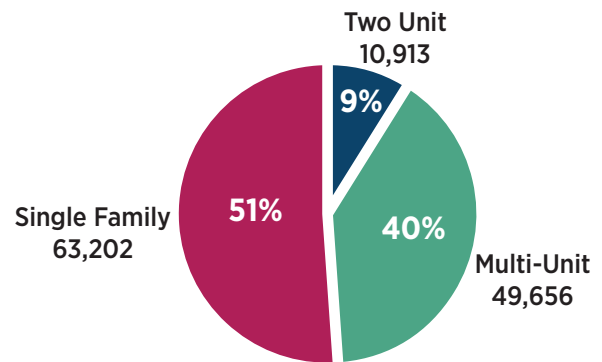
Languages (*mother tongue*)

**200+**

Statistics Canada, 2021 Census of Population.

Type	Vacancy Rate
Retail Vacancy %	<b>2.5%</b>
Office Vacancy %	<b>11.3%</b>
Industrial Vacancy %	<b>1.5%</b>

Colliers Saskatoon



Total Dwellings **123,771**  
City of Saskatoon, Planning and Development



Single Family Housing Starts  
**977**

CMHC, Starts, Completions, and Under Construction by Census Subdivisions (January - December 2024)



Total Building Permits Issued  
**3,875**

City of Saskatoon. Building Standards Monthly Build Permit Report. December 31, 2024.



Total Construction Value **\$1.13B**

City of Saskatoon. Building Standards Monthly Build Permit Report. December 31, 2024.

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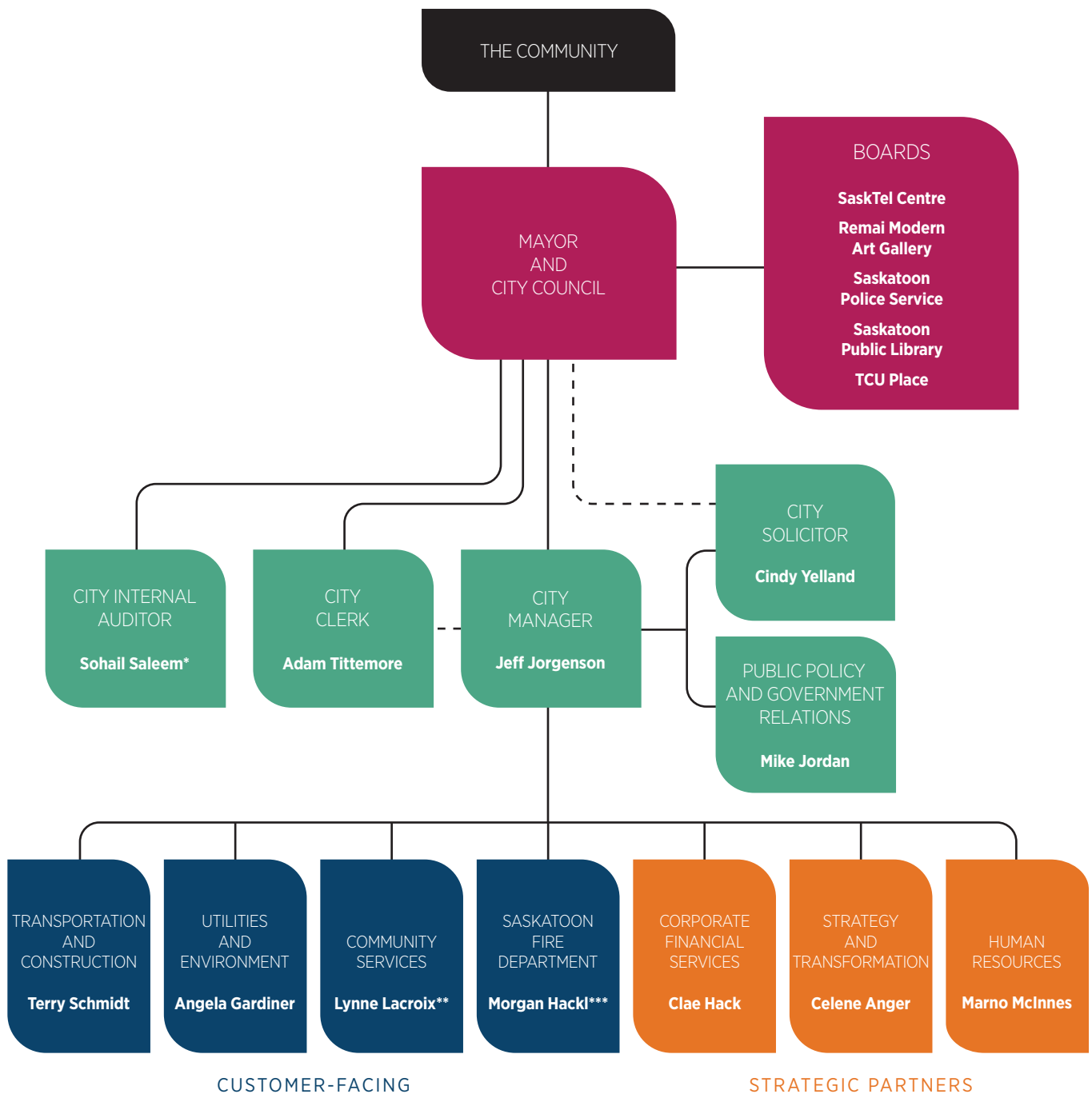
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# CITY OF SASKATOON ORGANIZATIONAL CHART 2024



*\*City Internal Auditor – Sohail Saleem January to May 2024; Nathan Thomson October to December*

*\*\*Community Services – Lynne Lacroix January to July 15, 2024; Celene Anger July 16 to December*

*\*\*\*Saskatoon Fire Department – Morgan Hackl January to March 2024; Doug Wegren May to December*



# 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](https://saskatoon.ca/strategicplan)

# FINANCIAL AWARDS & RECOGNITION

## CITY MAINTAINS 23<sup>rd</sup> 'AAA'/STABLE CREDIT RATING; REAFFIRMED BY S&P GLOBAL

The City of Saskatoon once again achieved a 'AAA' credit rating with a "Stable" outlook, as reaffirmed by S&P Global Ratings (S&P). The City has maintained the highest rating possible for 23 years since S&P first began affirming the City's rating in 2002.

S&P rates the City of Saskatoon's institutional framework as "extremely predictable and supportive" and bases credit context on having "effective financial management practices [that] will support strong operating balances."

S&P's rationale and outlook contributing to the confirmation of the City's strong credit rating within the **January 15, 2025, S&P Global Ratings Direct® Report** states:

- "Saskatoon's small, diverse economy and strong population growth will support its creditworthiness."
- "We expect the City's strong financial management, coupled with an extremely predictable and supportive institutional framework, will support the rating."
- "Saskatoon's strong and prudent financial management is a key credit strength, in our view. Although the recent municipal elections resulted in a historic turnover among council, the city's administration remains largely stable, with significant experience and a record of effectively enacting fiscal policies."
- "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."

S&P Global report indicates that the City of Saskatoon's strong budgetary performance will ensure a manageable debt burden amid large capital expenditures including Link (Bus Rapid Transit), infrastructure maintenance, and firehalls. With these projects being partially funded out of the City's reserves, S&P expects after-capital surpluses averaging 2.8% of revenues during the base-case period.

Credit ratings are one of several tools that investors and lenders use when making decisions regarding an organization's future financial strengths and weaknesses. For the City of Saskatoon, the 'AAA'/Stable rating serves as an indication of the City's credit risk and ability to meet its financial obligations in full and on time.



## 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.

Respectfully Submitted,

**Clae Hack**  
Chief Financial Officer  
August 27, 2025

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.

**Kari Smith**  
Director of Finance  
August 27, 2025

## CANADIAN AWARD FOR FINANCIAL REPORTING

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Saskatoon for its annual financial report for the fiscal year ended December 31, 2023.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards.

Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current, 2024 Annual Report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.





# MESSAGE FROM THE MAYOR



2024 was a year of progress and possibility — a year when Saskatoon continued to grow, build, and strengthen its foundations.

We remain one of Canada's fastest-growing cities, with the highest employment rate in the country, record levels of homebuilding, and new businesses investing in our community. Together, we are modernizing our transit system, making record investments in roads and sidewalks, and encouraging mixed-use development and community amenities that make Saskatoon a more affordable, sustainable, and livable city for everyone.

This year also underscored the strength of our partnerships — with Indigenous Nations, and with the cities, towns, and rural municipality that surround us.

Through the Saskatoon North Partnership for Growth, we are working with our regional neighbours to plan for a strong, coordinated, and prosperous future for the entire region.

Urban reserves continued to grow as significant economic drivers — creating jobs, generating investment, and strengthening relationships in ways that benefit the whole city.

At the same time, we faced significant challenges — particularly the growing impacts of homelessness, mental health, and addiction. We know this is a top concern for residents, alongside ensuring that everyone feels safe in their homes, businesses, and neighbourhoods.

We also know the City cannot solve these issues alone — but we are doing our part.

## **Our approach is focused on:**

- In the short term, continuing to ensure everyone has at least a place to be and access to basic supports.
- In the medium term, exploring the feasibility of a central “navigational hub” — a place where people could connect with housing, health, and support services in one location.
- And in the long term, working toward a future where everyone in Saskatoon has the opportunity for a home and a better life.

These challenges remind us why the basics matter: making record investments in roads, improving transit, and delivering reliable, efficient services. We remain focused on these essentials because they underpin everything else we aspire to as a city.

## **Some highlights from 2024 include:**

- Major upgrades to over 150 kilometres of roads, as well as sidewalks, curbs, and water mains.
- Opening eight new Link station platforms and improving transit safety for riders and employees.
- Advancing the expanded Dundonald Avenue Solar Farm and increasing participation in waste diversion programs.
- A systematic response to Dutch Elm Disease to protect and preserve our urban forest.

These accomplishments reflect what we can achieve when we work together — City Council, Indigenous partners, our regional neighbours, community organizations, and the people of Saskatoon — to build a city that is strong, welcoming, and full of promise.

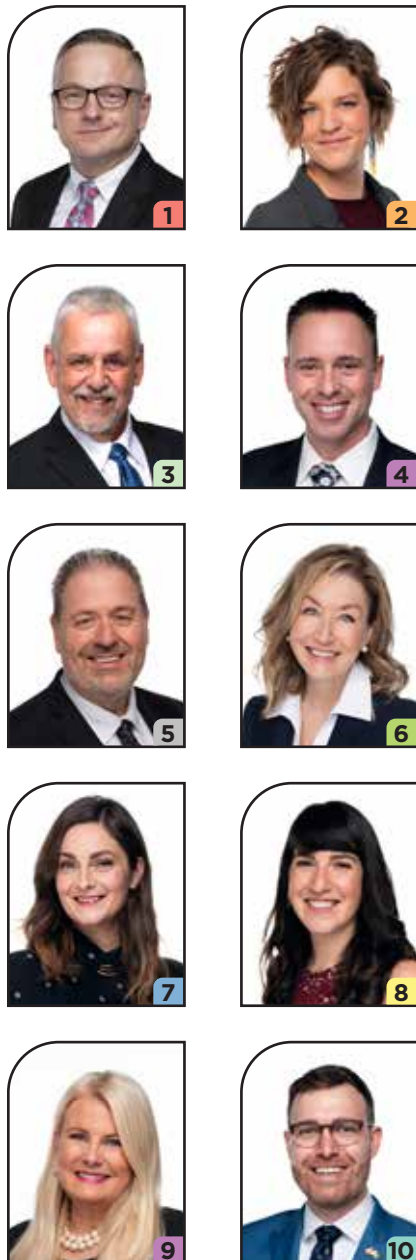
Thank you for your continued commitment to Saskatoon — a city where everyone belongs, and where we build our future together.

**Cynthia Block, Mayor**  
after November 21, 2024

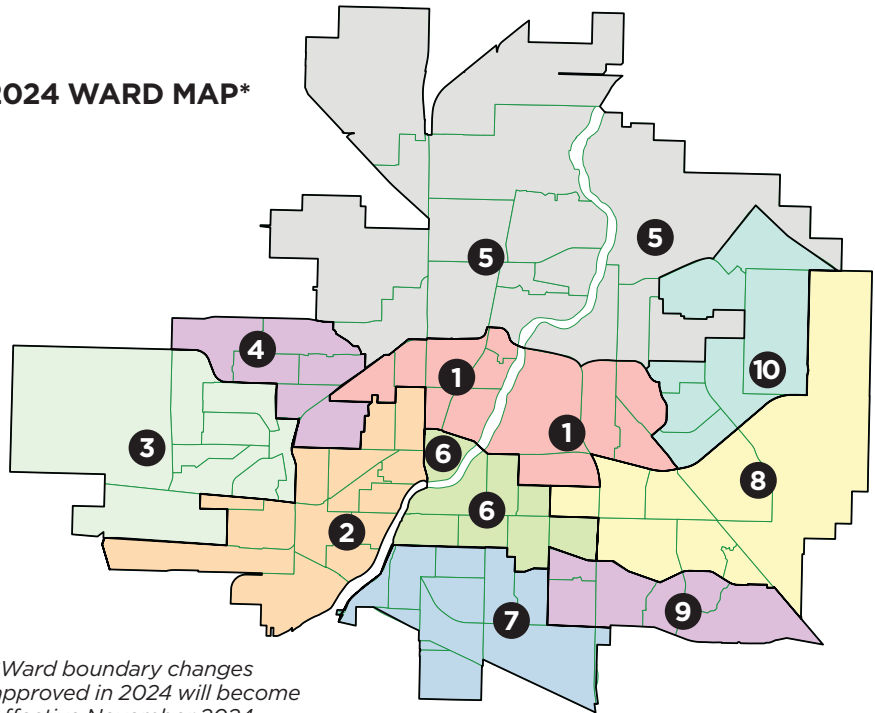
# CITY COUNCIL 2024

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.



## 2024 WARD MAP\*



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

**1 DARREN HILL** *Ward 1 Councillor*  
**KATHRYN MACDONALD**, November 20 to December 31, 2024

**2 HILARY GOUGH** *Ward 2 Councillor*  
**SENOS TIMON**, November 20 to December 31, 2024

**3 DAVID KIRTAN\*\*** *Ward 3 Councillor*  
**ROBERT PEARCE**, November 20 to December 31, 2024

**4 TROY DAVIES** *Ward 4 Councillor*

**5 RANDY DONAUER\*\*** *Ward 5 Councillor*

**6 CYNTHIA BLOCK\*\*** *Ward 6 Councillor*  
**JASMIN PARKER**, November 20 to December 31, 2024

**7 MAIRIN LOEWEN** *Ward 7 Councillor*  
**HOLLY KELLEHER**, November 20 to December 31, 2024

**8 SARINA GERSHER** *Ward 8 Councillor*  
**SCOTT FORD**, November 20 to December 31, 2024

**9 BEV DUBOIS\*\*** *Ward 9 Councillor*

**10 ZACH JEFFRIES\*\*** *Ward 10 Councillor*

*\*\*2024 Standing Policy Committee on Finance Committee Member  
Mayor C. Clark (Ex Officio)*

# MESSAGE FROM THE CITY MANAGER



On behalf of Administration, I am pleased to present the City of Saskatoon's 2024 Annual Report. This insightful report highlights our key achievements and progress throughout the year, as well as an overview of the City's financial status as of December 31, 2024.

Saskatoon experienced significant growth with 12,896 new residents in 2024, driven by our diverse economy, low unemployment rate and healthy real estate market. This growth increased the demand for expanded City services, and we successfully navigated economic challenges brought on by growth and inflationary pressures. Our commitment to strong financial management remained steadfast, earning the City another 'AAA/Stable' credit rating from S&P Global Ratings.

2024 was marked by progress as City teams diligently worked to advance City Council priorities, deliver excellence in core services, enhance internal efficiencies and plan for a sustainable future. We made significant investments in infrastructure development and transportation, addressed complex crime and safety issues, leveraged technology to improve business interactions with the City, and adopted innovative water and waste management initiatives. Additionally, City teams achieved over \$7.2 million in savings, cost avoidance, and reductions, as detailed in our 2024 Service, Savings, and Sustainability report.

## **While there are always too many to mention, here are some interesting highlights:**

- Saskatoon's green cart program helped divert 41,000 tonnes of waste from the landfill in its first full year of operation.
- The Fire Community Support (FCS) program began offering proactive support to Saskatoon Transit and three Business Improvement Districts, including foot patrols, transit rides, vehicle patrols, and responses to non-criminal calls such as mental health wellness checks and minor disturbances.
- Besides regular staff inspections, the City fixed about 3,300 resident-reported potholes—a 52% increase from 2023—via the Report-a-Pothole map.
- The Parks Department initiated several projects under the Park & Green Enhancements long-term plan, including tree and shrub planting, drainage improvements, irrigation

upgrades, pathway lighting, playground upgrades, and turf improvements.

- The City advanced its Truth and Reconciliation journey by hosting its first community Feast and Round Dance, hiring its first Auntie Advocate to support Indigenous women, girls and Two-spirit people, and introducing a mandatory Indigenous Awareness Course for staff.

Looking back at the achievements and challenges of the past year, I have a deep sense of optimism for the future. I am proud of the dedication and hard work of our staff, the careful guidance of City Council and our strong community partnerships. We know there is more work to be done as we adapt to the evolving needs of our diverse community.

As we move forward into 2025, Administration remains focused on continuing to make Saskatoon a great place to live, work, learn and play – every day. By working together as one city, we will build a stronger city and a safe, affordable, more inclusive and vibrant community for everyone who calls Saskatoon home.

**Jeff Jorgenson,**  
**City Manager**







# 2024 FINANCIAL HIGHLIGHTS



## OPERATING REVENUES

### Where does the money come from?

BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Revenues (millions of \$)	2024 Budget	2024 Actual	2024 Budget to 2024 Actuals Variance	2023 Actual (Restated)	2024 Actuals to 2023 Actuals (Restated) Variance
Contributions from Developers – Capital	\$ 94.30	\$ 94.30	-	\$ 49.70	\$ 44.60
Contributions from Developers – Operating	\$ 87.30	\$ 87.30	-	\$ 41.60	\$ 45.70
Franchise Fees	\$ 22.60	\$ 22.10	\$ 0.50	\$ 22.70	\$ (0.60)
General Revenues	\$ 78.00	\$ 79.80	\$ (1.80)	\$ 79.80	-
Government Transfers – Capital	\$ 112.60	\$ 112.60	-	\$ 60.30	\$ 52.30
Government Transfers – Operating	\$ 33.60	\$ 33.60	-	\$ 77.80	\$ (44.20)
Grants-in-Lieu of Taxes	\$ 9.80	\$ 9.00	\$ 0.80	\$ 8.70	\$ 0.30
Investment Income	\$ 13.60	\$ 25.50	\$ (11.90)	\$ 19.80	\$ 5.70
Taxation	\$ 345.50	\$ 347.80	\$ (2.30)	\$ 324.30	\$ 23.50
User Fees	\$ 497.80	\$ 497.50	\$ 0.30	\$ 472.00	\$ 25.50
<b>TOTAL</b>	<b>\$ 1,295.10</b>	<b>\$ 1,309.50</b>	<b>\$ (14.40)</b>	<b>\$ 1,156.70</b>	<b>\$ 152.80</b>





## EXPENSES

### Where does the money go?

BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Expenses (millions of \$)	2024 Budget	2024 Actual	2024 Budget to 2024 Actuals Variance	2023 Actual	2024 Actuals to 2023 Actuals Variance
Arts, Culture & Events Venues	\$ 56.00	\$ 56.00	\$ 0.00	\$ 69.00	\$ (13.00)
Community Support	\$ 21.60	\$ 21.40	\$ 0.20	\$ 20.00	\$ 1.40
Corporate Asset Management	\$ 8.40	\$ 9.20	\$ (0.80)	\$ 13.20	\$ (4.00)
Corporate Governance & Finance	\$ 58.80	\$ 60.50	\$ (1.70)	\$ 64.40	\$ (3.90)
Debt Servicing	\$ 14.40	\$ 14.40	\$ 0.00	\$ 9.10	\$ 5.30
Environmental Health	\$ 30.50	\$ 37.00	\$ (6.50)	\$ 26.30	\$ 10.70
Land Development	\$ 23.80	\$ 40.60	\$ (16.80)	\$ 44.20	\$ (3.60)
Recreation & Culture	\$ 65.60	\$ 62.80	\$ 2.80	\$ 58.70	\$ 4.10
Saskatoon Fire	\$ 61.30	\$ 62.20	\$ (0.90)	\$ 59.70	\$ 2.50
Saskatoon Police Service	\$ 133.80	\$ 137.40	\$ (3.60)	\$ 126.90	\$ 10.50
Saskatoon Public Library	\$ 24.50	\$ 25.40	\$ (0.90)	\$ 24.20	\$ 1.20
Taxation & General Revenues	\$ 11.00	\$ 8.30	\$ 2.70	\$ 9.60	\$ (1.30)
Transportation	\$ 208.60	\$ 204.10	\$ 4.50	\$ 207.70	\$ (3.60)
Urban Planning & Development	\$ 19.80	\$ 28.40	\$ (8.60)	\$ 25.40	\$ 3.00
Utilities	\$ 237.60	\$ 243.40	\$ (5.80)	\$ 230.20	\$ 13.20
<b>TOTAL</b>	<b>\$ 975.70</b>	<b>\$ 1,011.10</b>	<b>\$ (35.40)</b>	<b>\$ 988.60</b>	<b>\$ 22.50</b>





## 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.

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

The City's Internal Auditor's Office was established by City Council to provide assurance and consulting services to add value and improve the City's operations.

The City's *Internal Audit Charter, Policy C02-032* sets the purpose, authority, and responsibility of the City Internal Auditor's Office. The mission of this 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 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.

#### 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.

Finance is responsible for managing the City's daily financial operations, planning for long-term financial sustainability, providing accurate cost and revenue data to support decisions, setting financial policies and controls, and ensuring accountability across the organization.

### 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.

### 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 Community Standards Department supports a healthy and vibrant community by ensuring that reasonable community standards are maintained throughout the city, as articulated in bylaws and policies 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.

### 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 relationships with Indigenous people, communities, organizations and rightsholders, guiding the implementation of the Truth and Reconciliation Commission's

Calls to Action, Implementing the United Nations Declaration on the Rights of Indigenous Peoples, 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 Reconciliation, Equity, Diversity, and Inclusion Department 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.

### Business Transformation

The Business Transformation Department supports the City's evolution into a high-performance organization. Its mandate is to lead strategic, organization-wide improvements aligned with the City's Strategic Plan. The department does this through workplace transformation, continuous improvement, change management, and enterprise architecture initiatives.



## HUMAN RESOURCES DIVISION

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

### HR Shared Services

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.

### Payroll and HR Systems

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.

### Strategic Negotiations, Labour Relations, and Client Services

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.

## 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

The Community Risk Reduction team is comprised of Officers and Inspectors who enforce the SFD bylaws and the National Fire Code of Canada. Their work is prioritized to ensure they are responsive in their role to protect life and property.

### 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 assessing the condition of city infrastructure—such as roads, sidewalks, water and wastewater systems, stormwater systems, bridges, and sound walls—and planning their rehabilitation and funding. It also provides engineering support to departments like Roadways, Fleet and Support, and Water and Waste Operations, and manages the delivery of 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 looks after important city services like electricity, street lighting, clean water, sewage, garbage and recycling, composting, and city buildings. It also leads efforts to protect the environment in the city and the community.

### Saskatoon Light & Power

Saskatoon Light & Power provides electricity to customers within the city's 1958 boundaries, while SaskPower serves areas outside. The City buys electricity in bulk from SaskPower and distributes it through its own system. Rates are set by City Council and are similar to SaskPower's. The department is debt-free, funds its own projects, pays a grant-in-lieu of taxes, and contributes its profits to the City's general fund to help reduce property taxes.

### Saskatoon Water

The Saskatoon Water Department manages the City's water and wastewater treatment plants. It also handles solids from treatment, runs pumping stations, conducts lab testing, improves treatment processes, and manages water meter maintenance and safety programs. The department also leads long-term planning and construction for water systems, sewers, and stormwater management.

## Water and Waste Operations

The Water and Waste Operations Department manages the upkeep of water, sanitary, and storm sewer systems, as well as solid waste services. Its Water and Sewer section handles daily operations, inspections, and helps plan long-term infrastructure needs. The Waste Stream Management section focuses on safe and environmentally responsible waste handling. The Environmental Projects and Protection section oversees bylaw enforcement, landfill planning, and runs a 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 supports City programs by managing and maintaining civic buildings and infrastructure. It handles building operations, maintenance, custodial services, project management, and capital renewal for facilities like City Hall, fire stations, leisure centers, libraries, and more. The department also oversees design, tendering, and construction for capital and maintenance projects.

## BOARDS

### Remai Modern

*(Legal name: Art Gallery of Saskatchewan Inc.)*

Remai Modern is a leading modern art museum located at River Landing in Saskatoon. Known across Canada, it showcases local, national, and international art, helping connect people with modern and contemporary art in meaningful ways. The museum features 11 galleries, a theatre, a restaurant, and beautiful river views. It plays a key role in Saskatoon's tourism and economy, offering programs for all ages that inspire creativity, critical thinking, and community engagement.

### Saskatoon Police Service

The Saskatoon Board of Police Commissioners is appointed by City Council to oversee the Saskatoon Police Service (SPS). It includes the Mayor, two City Councillors, and two citizens.

While the Board must follow the budget set by Council, it operates independently. SPS officers are trained to work with the community, respond to emergencies, investigate crimes, and support crime prevention.

### Saskatoon Public Library

For over 100 years, Saskatoon Public Library (SPL) has offered a wide range of programs, services, and materials to the community. With a central library and eight branches, SPL provides welcoming spaces for learning, connection, and inclusion. As technology evolves, SPL has expanded its offerings to include free access to online learning tools, digital programs like robotics and virtual reality, and traditional services like storytimes and book lending. SPL also supports lifelong learning through outreach programs, English language classes, and initiatives that reflect its commitment to diversity, equality, and reconciliation.

### SaskTel Centre

*(Legal name: Saskatchewan Place Association Inc.)*

Since opening in 1989, SaskTel Centre has welcomed over 500,000 guests each year, making it Saskatchewan's top venue for major concerts and one of Canada's busiest entertainment and sports arenas. With seating for up to 15,100, it hosts the Saskatoon Blades (WHL), Saskatchewan Rush (NLL), and Saskatchewan Rattlers (CEBL). Guided by its Board and management, SaskTel Centre continues to attract top international acts and events, and also runs the annual Rock the River Classic Rock Festival.

### TCU Place

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

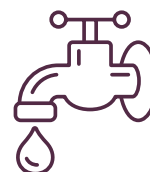
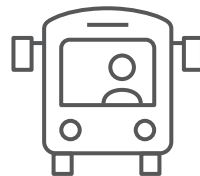
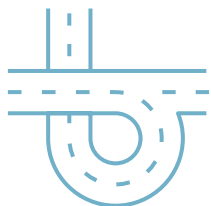
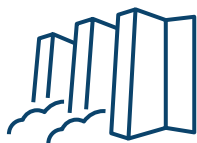
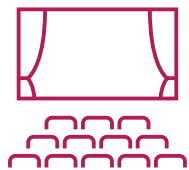
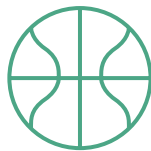
TCU Place is a major arts and convention centre in downtown Saskatoon, originally built to celebrate Canada's centennial. Located near hotels, restaurants, and shopping, it features a 2,000-seat concert theatre praised by international performers and home to the Saskatoon Symphony. The facility also offers 104,000 square feet of high-end convention space, advanced technical support, and in-house catering. Owned by the City and operated by a dedicated corporation with a public and City Council-appointed board, TCU Place hosts national and international events with top-tier amenities and service.



# 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

<b>Arts, Culture and Events Venues</b>	Provides opportunities for the public to participate in and enjoy the benefits of arts, culture and events.
<b>Community Support</b>	Provides support and community investment to help build capacity in sport, recreation, culture, heritage and social organizations, and enhances neighbourhood-based associations and organizations.
<b>Corporate Asset Management</b>	Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.
<b>Corporate Governance and Finance</b>	Provides administrative, human resources, information technology, change management, high performing organization, EDI, Reconciliation and finance supports for all other business lines.
<b>Environmental Health</b>	Preserves and protects the long-term health of our urban environment.
<b>Fire Services</b>	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.
<b>Land Development</b>	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.
<b>Policing</b>	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.
<b>Recreation and Culture</b>	Provides opportunities for the public to participate in and enjoy the benefits of sport, recreation, culture and park activities.
<b>Taxation and General Revenues</b>	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.
<b>Transportation</b>	Efficiently moves people, services and goods while minimizing environmental impact and promoting sustainability.
<b>Urban Planning and Development</b>	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.
<b>Utilities</b>	Provides cost-effective and high-quality electricity, quality drinking water, treatment of wastewater, recycling and storm water management.

# ARTS, CULTURE AND EVENTS VENUES

## 2024 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.



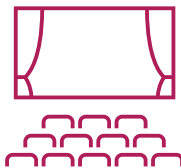
### SaskTel Centre

- **15,195** seats
- **36** 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.



## MAJOR PROJECTS AND INITIATIVES

### Remai Modern

- Reached record attendance for the second consecutive year at 215,630, an increase of more than 2,000 over 2023.
- Toured Remai Modern curatorial projects to institutions across North America through three exhibitions: Denyse Thomasos: *just beyond*, Meryl McMaster: *bloodline*, and Laure Prouvost: *Oma-je*.
- Presented 13 diverse exhibitions, including major solo exhibitions of Saskatoon artists Kaija Sanelma Harris and Nancy Lowry; Views from the *Blue House*, which featured more than 100 works from the museum's collection; and the culmination of an ongoing project with London/Lisbon-based artist Céline Condorelli that animated the in-between spaces of the museum.



OPERATING  
BUDGET **\$9.9M**

CAPITAL  
BUDGET **\$0**



## MAJOR PROJECTS AND INITIATIVES

- Supported and hosted Indigenous-led projects including a tipi painting experience initiated by the Saskatoon Residential School Survivors Circle and created by artist Jerry Whitehead; the Maskinikiy *Kiskinohamâkewin* medicine garden; the *Kôhkom akékwa ôsima* project with the Red Pheasant First Nation to honour the relationships between grandmothers and grandchildren; and a full day of programs for National Indigenous Peoples Day.
- Partnered with 62 community organizations including schools, care facilities, newcomer groups, Indigenous organizations, and more to create programs and events.
- Hosted 70,000 participants—including 22,000 youth—at Learning & Engagement programs including tours, hands-on art making, talks, workshops, and community programs around the city.
- Achieved a 17% growth in rental revenue for third-party events over a record 2023.
- Programmed and executed three major Remai Modern events: LUGO, our annual art party; WEGO, a free family-friendly art festival; and galaMODERN, our premier fundraiser.

### SaskTel Centre

- Hosted many of the largest touring acts in the world, including Ice Cube, Blake Shelton, Journey, Luke Bryan, Snoop Dogg, Noah Kahan, Clint Black, Cody Johnson, Hozier, Sam Hunt, and Arkells. For family shows, the Harlem Globetrotters and PBR returned and Hot Wheel Monster Trucks Live Glow Party visited for the first time. SaskTel Centre additionally hosted two international events in 2024; the Rivalry Series Team Canada Women's National Hockey team vs. Team USA and FIBA hosted two Men's Americup Qualifiers with Team Canada taking on the Dominican Republic and Mexico.
- Hosted Saskatoon Tribal Council's Truth and Reconciliation powwow and the FSIN annual powwow.
- Our Tenant Teams, Saskatoon Blades Hockey Club and SaskTel Centre's Western Hockey League tenant, had a successful playoff run, the Saskatchewan Rush Lacrosse team once again was competitive, and the Saskatchewan Rattlers Basketball Club of the Canadian Elite Basketball League faced a rebuilding season.
- The Saskatoon Blazers hosted a number of regular season games in SaskTel Centre.
- SaskTel Centre hosted Rock the River in Bess Gardens. The event has been sold out each of its 10 years since inception.
- Commenced capital improvement projects that included new flooring in all dressing rooms and hallway, updates to the event level catering room, water fountain upgrades, and a rolling stage.
- SaskTel Centre was once again ranked amount the *Top 200 Arena Venues Worldwide* by Pollstar Magazine.

### TCU Place

#### Signature Experiences

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

#### People Excellence

- Employee retention remained strong at over 90%. We regularly survey our team members with over 90% noting that they love their jobs. A flexible workplace, work assignments based on strengths, and continued attention to culture ensure that we are a great place to work and thrive in Saskatoon.

#### Enrich the Community

- We partnered with community organizations to bring events to life – including Uncorked – exclusive wine and spirits event in partnership with Co-Op, and EV Expo in collaboration with Sask EV.
- Winner of the NSBS Award of Excellence for Pursuit of 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, providing almost \$200,000 to 19 events in 2024.
- Generated \$43 Million in Economic Impact for the community as measured by SREDA.

#### Sustainability & Scalability

- Revenue has surpassed pre-pandemic levels at over \$12M. Expenses are also higher. We are on a path to profitability by diversifying revenues and efficiently managing costs.
- 2024 was budgeted as a break-even year with very aggressive targets. Due to the cancellation of a large-scale music event, our revenues were lower than targeted, and we did not meet this budget.
- TCU Place has one of the lowest municipal subsidies in the country for purpose-built convention centres. Out of the \$12M in revenue – only \$500,000 comes from the city. This percentage of self-generated revenue is one of the highest in the country.
- TCU Place saw a community assisted decor upgrade in 2024 with greenery from the City of Saskatoon, artwork from local artists and a sponsorship from SIGA, and furniture through Metric Design and Business Furnishings. We have added great places to connect and relax throughout the building.

#### Future Ready

- Strategically managed technical and building systems to prepare for the new and expanded convention centre as part of the Downtown Event and Entertainment District. We have worked with the city and design teams to create a future focused building that will continue to help Saskatoon thrive in years to come.

# COMMUNITY SUPPORT

## 2024 AT A GLANCE

### Sport, Recreation, and Culture Participation

- **1,759,057** visits to recreational and cultural facilities including visits to Remai Modern.

### Support and Community Investment

Support was provided to:

- **55** community outdoor rinks, including Meewasin outdoor rink
- **47** community associations via **\$315,215** in cash grants. Community Associations provided **804** programs to **12,366** registrants.
- Multiple other sports organizations and social servicing agencies through cash grants and tax abatements
- Over **25,355** pet licenses sold with the subsidized spay and neuter program serving **220** animals/families.



### Subsidy Programs

- Issued **12,315** Leisure Access Cards for lower income residents that were utilized for **155,571** visits, **5,365** hours of childcare, and **751** 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).
- **529** interments at Woodlawn Cemetery, with **320** cremation and **208** casket interments.



OPERATING BUDGET **\$18.9M**

CAPITAL BUDGET **\$0.5M**

## MAJOR PROJECTS AND INITIATIVES

### Culture and Inclusion

- Creation of a Civic Internship program that provided opportunities for interns to network with City leaders both in Administration and Council as well as Community Leaders from various sectors.
- Local Immigration Partnership hosted its second annual Welcome Week, a 10-day event in which residents new to Saskatoon could come and learn about the many services that Saskatoon has to offer.
- Sat on White Buffalo Youth Lodge Planning committee to host the Backpack Giveaway and Community Resource Fair, and the Winter Dinner
- Sat on the Reconciliation Education Learning Committee and the Rock your Roots planning Committee

### Art and Culture

- Arts and culture organizations continued to make 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
- Continued supporting BRT Public Art
- Assisted in the “Youth Gate” sculpture coordination
- Persephone Indigenous artist mural in partnership with City

### 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 \$590,200 in cash grants.
- Participated 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.

- Launched in August 2024, the Saskatoon Wellbeing Employment Enterprise Program (SWEET) is a collaboration between the City of Saskatoon and Quint Development that seeks to create greater community safety and wellbeing through a two-pronged approach; Quint Development employs individuals exiting Corrections, and the City of Saskatoon identifies work opportunities related to Crime Prevention Through Environmental Design (CPTED) strategies such as graffiti and public art clean-ups, trash removal, and biohazardous waste removal.

### 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.

### Cemetery Services

- Woodlawn Cemetery offers a Memorial Tree Stand program to honor deceased loved ones. A plaque with a custom inscription is placed at the base of a tree. Previously tracked using paper maps and a database, plaque information has now been integrated into a spatial database with help from the Parks Asset Management group. This allows staff to manage and locate plaques via a digital map. Once verified, the data will be made available to help families and visitors easily find memorials.
- Collaborated with Sustainability to create and support onsite composting to reduce horticulture waste at Woodlawn Cemetery.



# CORPORATE ASSET MANAGEMENT

## 2024 AT A GLANCE

### 318 Facilities Management Department managed buildings

- Insured value – **\$1.26 billion**
- Floor area – **260,325 square metres**
- Over **12,000** sub-assets in SAP to facilitate operations, maintenance and renewal



### 28,854 SAP Work Orders executed 258 park sites, co-managed with the Parks Department, which include:

- **5,858** amenities such as BBQs, bike racks, benches, garbage cans, picnic tables, etc. (Parks)
- **372** play structures (FMD)
- **201** ball fields, **46** tennis courts, **113** soccer pitches (FMD)
- **4** outdoor pools, **32** paddling pools, **21** spray parks, and **10** seasonal washroom facilities



OPERATING  
BUDGET **\$15.9M**

CAPITAL  
BUDGET **\$13.9M**

## 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 \$168 million (includes the civic, police, and parks fleets).
- Fleet electrification – Fleet Services purchased 1 EV pick-up truck in 2024.
- Delivery of the “Zero Emission Vehicle Roadmap” planned for Q2 2025.
- 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.
- Roadways and Fleet piloted an innovative new lighting and airfoil system on their plow trucks in 2023. Testing was successful with further changes being implemented on remaining plow trucks.

### Facility Asset Management and Planning

- Development of service level agreements with customers and user groups.
- Refinement of prioritization data with relation to capital renewal planning.

### Continuous Improvement

- Collaboration with Sustainability on building performance related to energy usage and climate initiatives.
- Continued implementation of SAP/EAM processes with focus on Work Orders and Notifications.



# 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 **\$80.7M**

CAPITAL BUDGET **\$1.8M**



# MAJOR PROJECTS AND INITIATIVES

## TECHNOLOGY

### Information Technology

#### Technology Strategic Planning

- 2024 saw the development of a three-year strategic plan (2025-2027 Technology Strategy) to ensure alignment and focus of transformational technology work is in alignment with the business lines and the strategy of the City of Saskatoon. Specific objectives and prioritized initiatives are underway to accomplish the goals outlined in the strategy. The strategic goals of the strategy include:
  - Strengthen Governance & Security
  - Optimize Services, Operations, & Infrastructure
  - Drive Digital Transformation & Innovation
  - Enhance People, Culture & Customer Experience
- The 2025-27 Technology Strategy has six focus areas:
  - Technology Governance & Innovation – 18 Initiatives
  - Service Delivery – 11 Initiatives
  - Data & Analytics – 19 Initiatives
  - Digital Infrastructure – 6 Initiatives
  - Enterprise & Business Systems – 9 Initiatives
  - People & Culture – 6 Initiatives
- To date, eight of the strategies have been completed, thirty-four are in progress and twenty-seven are yet to be started.

#### Technology Governance & Innovation

- Information Technology has initiated work to review, update, and align processes and best practices to improve the outcomes and efficiencies of IT services and operations and manage risk. This work has a significant focus on the service outcomes, efficiency gains, and cost reductions.
- The City is developing a strategy to guide the implementation and use of technology innovations, plan and manage digital transformation, and improve the delivery of services to the residents of Saskatoon. This effort is now lead by the Smart City Manager in IT. Specific initiatives have been identified that will enable and support the City's strategic goals.

#### Cybersecurity

- In the rapidly evolving cybersecurity landscape of 2024, Canadian municipalities continue to face significant cyber threats. The Canadian Centre for Cyber Security has reported a dramatic increase in the sophistication and frequency of ransomware attacks, which pose a severe risk to critical services. These essential entities are prime targets for cybercriminals and state-sponsored actors due to the crucial services they offer and the sensitive resident data they manage, necessitating robust protection measures.

- The City's cybersecurity initiative is guided by the National Institute of Standards and Technology (NIST) framework, focusing on key areas such as Asset Management, Access Control, and Incident Response. By emphasizing Risk Assessment and Risk Management, the City is able to identify potential vulnerabilities and implement strategic measures to protect sensitive information and critical systems. The integration of AI technologies into municipal operations has necessitated a comprehensive review of cybersecurity practices, ensuring these technologies are leveraged responsibly and securely.
- The City is enhancing security for critical infrastructure by implementing upgrades to monitoring systems, conducting thorough security assessments, and developing robust incident response strategies. These measures aim to safeguard essential services without divulging specific methodologies or technologies employed.
- The City is also focusing on improving identity and account solutions for residents, aiming to enhance user experience while maintaining high security standards. By adopting secure authentication methods and robust identity management systems, the City ensures that residents can access municipal services efficiently and safely.

#### Data Strategy

- In collaboration between the City Clerk's and IT departments, a comprehensive City Data Strategy has been developed. This strategy aims to establish robust governance, architecture, and data management practices, positioning the City to create high-quality, accessible, reliable, and secure data. It also seeks to leverage this data to enable informed, data-driven decision-making across the corporation.
- Significant strides have been made in key initiatives contributed to the data management strategy and roadmap. Notably, we are establishing a centralized catalog that lists all the City's data, identifies responsibility for accuracy and reliability, and classifies what is available for companies to use. A modern data warehouse is also being developed for storage of high quality data that is more accessible and easier to use for analysis and reporting.
- Along with the benefits that better data management and centralized data brings to the Corporation, there are also numerous public benefits that can be realized through better data management practices and high-quality, accessible data. Among these are more effective public services, greater transparency in understanding how decisions are made, improved emergency response and resource allocation, support for local businesses, and more opportunities for residents to participate in civic processes.

## MAJOR PROJECTS AND INITIATIVES

### Enterprise & Business Systems (Fusion)

- The team continues to support business areas in their evolving use of the SAP system, while maintaining and enhancing system functionality. SAP is an enterprise resource planning system (ERP) where multiple core city systems are integrated. In 2024, some key activities include:
  - Moved Data Centres for improved functionality
  - Created reporting tools for business areas to extract data and enable increased self-service capabilities for increased productivity
  - Implemented required updates to ensure vendor support is maintained and that the system continues to run optimally
  - Commenced preparation and research for SAP version upgrade occurring in 2025
  - Commenced multi department employee onboarding process review
- In addition to initiating 38 new projects in 2024 (some of which will not be completed until 2025), the IT Project Management Office completed a total of 40 projects in 2024. Projects completed in 2024 projects include:
  - 2024 Property Tax Notices
  - Transit Automatic Passenger Counter
  - Access Transit Scheduling Software
  - Electric Vehicle Education Program
  - Investment Reporting Software Upgrade
  - 2024 TIPPS Statements and 2025 Assessment Notices
  - Enterprise Project Management Software
  - Road Weather Information Systems
  - CIS Reporting
- Business Technology Project Completions include:
  - Cyber Security Awareness Training
  - Road Restrictions and Construction Projects Map Improvement
  - Planet Press Upgrade
  - Fire Hall 5 Implementation
  - Intelligent Rink Energy Management Control System
  - New Fire Training Facility
  - GHG Management Platform
  - Taxi Data & Analysis
  - Citizen Facing Single Sign On - ADFS Server Upgrade
  - Public Internet Access
  - Tree Management System
  - Waste Utility Billing
  - IT Solutions for 2024 Municipal & School Board Election

### Business Transformation and Sustainment

- The Business Transformation unit was formed in 2024 and is comprised of Enterprise Architecture, Quality Management, Corporate Organizational Change Management, and affiliation with Strategic Planning. Some initiatives in 2024 include:
  - Creation and publication of Enterprise and Business Standards
  - Creation and publication of OCM (Organizational Change Management) Standards
  - Continuous Improvement initiatives at Fleet
  - Continuous Improvement initiatives at Saskatoon Transit
  - Contract negotiations in SAP
  - Creation of High Performance Organization Goals framework

## STRATEGY

### 2022-2025 Strategic Plan

- The City has continued to monitor progress on the 2022-2025 Strategic Plan. Regular Strategic Plan progress reports have been released since 2023, providing Key Performance Indicators (KPIs) that help assess performance as well as updates on various initiatives being carried out across the organization. The progress reports include:
  - KPIs presented across the seven Strategic Goals
  - KPI's highlighted across the three pillars (Advance City Council Priorities, Deliver Excellence in Core Services and Operational Priorities, Drive Corporate Transformational Change)
  - Updates on the 17 Priorities under the three Pillars, comprising:
    - key indicators providing insight into performance in the priority areas,
    - highlights of achievements during the year and some of the work planned for the subsequent year, and
- Status updates on several corporate initiatives taking place at the City.
- The Strategic Plan progress reports are available on the City's website [saskatoon.ca](https://saskatoon.ca).

### 2026-2029 Strategic Plan

- Work commenced on developing the City's upcoming 2026-2029 Strategic Plan. Initial activities included environmental scans and focus group discussions with employees across the corporation. Work will continue in 2025 to complete the new Plan.

### Asset Management

- The Corporate Asset Management Team made significant progress in strengthening the City's asset management capability through the development and implementation

## MAJOR PROJECTS AND INITIATIVES

of a Corporate Asset Management Reporting Framework. In collaboration with Subject Matter Experts across various business lines, the team established a consistent, organization-wide process for presenting asset information to City Council and leadership.

- This work included the creation of standardized tools and templates (Asset Management Plans, State of Infrastructure Reporting, Asset Registers, and Maturity Assessments), as well as the delivery of training and coaching to support departments in effectively applying these asset management practices.

### PEOPLE

#### Leadership Development

- Guided by a leadership development framework, the Leadership Development Program made significant progress in 2024 in equipping our workforce with essential leadership skills. Currently there are approximately 500 managers and supervisors at the City of Saskatoon.
- The Supervisor 101 program, now includes 12 courses to provide timely and foundational knowledge to people leaders, providing a strong base in leadership principles, practices, resources and tools for managers. Over 450 people have completed the core “Role of Supervisor” course and 170 have completed all courses available.
- The HR Connect Webinar Series 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 40 recorded webinars on the MyCity site with ongoing webinars scheduled annually.
- A Performance Management E-Course was developed and launched in 2023. The course provides supervisors and managers with foundational knowledge and practical guidance on delivering effective performance feedback. As of 2024, 494 employees have completed the training, helping to strengthen the organization’s capacity for consistent and meaningful performance evaluations across all departments.
- The Situational Leadership Program continued to be offered and includes two courses—Situational Leadership Building Leaders Course and Situational Coaching, as well as a comprehensive 7-month sustainment component designed to reinforce learning and support long-term application on the job. To date, 737 employees have started the program by completing the Situational

Leadership Building Leaders Course, and 588 have completed the Situational Coaching Course. Participants gain practical tools to assess team readiness, adjust leadership styles to meet varying needs, and coach team members more effectively.

- In 2024, the City of Saskatoon held Elevate, its annual leadership event, which brought together more than 500 people leaders from across the organization. This event provides a valuable opportunity for leaders at all levels to connect, share knowledge, and participate in learning activities aligned with the City’s leadership expectations. The purpose of Elevate is to support the ongoing development of leadership knowledge and skills across the organization. It aims to provide leaders with practical tools and resources to help them strengthen and support their teams.

#### Reconciliation, Equity, Diversity, and Inclusion (REDI)

- Collaborated with Parks to create “Spiritual and Cultural Activities Standard,” ensuring all employees can engage in their religious, spiritual, and cultural practices in a safe and supportive environment.
- Partnered with People Bridge Advocacy and Mayor Clark’s office to facilitate Leader to Leader discussions with ethnocultural communities to understand and support community needs.
- Supported leadership in multiple departments to enhance team dynamics, communication, psychological safety, and inclusivity within their departments.
- A national and local consultation process was conducted to develop a “Place Identity Framework,” guiding the recognition of Indigenous Peoples’ rights and the contributions of all residents in public spaces through art, commemoration, and symbols.
- In collaboration with MITACs and the Universities of Manitoba and Saskatchewan, the REDI team completed a Systemic Barriers report, which is now guiding a review of inclusivity within the City’s governance structure.
- Assisted Information Technology in researching best practices from around the world for a digital equity strategy to ensure that all residents—regardless of income, age, ability, or cultural background—have equal access to digital tools and infrastructure, facilitating full participation in civic life and essential services.
- Worked with the Indigenous Technical Advisory Group to identify systemic barriers faced by Indigenous employees and residents and developed recommendations to transform the City into a barrier-free institution.



## MAJOR PROJECTS AND INITIATIVES

### Inclusive Public Engagement

- The Indigenous Technical Advisory Group (ITAG) participated in further workshops on April 12, June 7 and September 20, 2024. The topics ranged from providing updates on the 2024 Civic Election, finalizing ITAGs Systemic Barriers Report and incorporation of Indigenous languages, providing feedback related to the Legacy Review project related to the importance of representation and shared experiences, and conversations around the 2026-2029 Strategic Planning process. Outgoing members also provide Administration with future ideas for the structure and approach to ITAG.
- Communications & Public Engagement prepared the first job description for an Indigenous Public Engagement Consultant. This position will lead and implement engagement initiatives that support the City's strategic goals for inclusive civic participation. The role is responsible for building and maintaining meaningful relationships with Indigenous peoples, rights holders, and communities experiencing systemic barriers. The goal is to design engagement activities that reflect the needs and perspectives of underrepresented groups. The position was posted in late 2024 and anticipated to be filled in 2025.

### Advancing Inclusive Recruitment and Retention

- Several key initiatives were implemented in 2024 to foster a more equitable and inclusive workplace.
- The creation of six Diversity, Equity, and Inclusion (DEI) Union-Management Working Groups, which began meeting in 2024, to strengthened collaboration with unions and focused on identifying systemic barriers and co-developing solutions that promote greater equity and inclusion across the organization.
- Recruitment information presentations to community organizations and educational institutions and participation in career fairs, raising awareness of City career opportunities and offered guidance on navigating the application process.
- An Indigenous Recruitment Strategy was informed through engagement with Indigenous partners, whose insights helped identify barriers affecting Indigenous representation across departments and levels.
- A self-declaration campaign was launched to encourage employees and applicants to voluntarily share demographic information. This data will support efforts to measure workforce diversity and track progress toward greater representation and inclusion.
- An exit interview program was introduced, offering valuable insights into why employees choose to leave and identifying opportunities for improvement.
- Job debiasing research was conducted in partnership with the University of Saskatoon to evaluate language and structures in job postings and descriptions that may unintentionally exclude qualified candidates. The results are informing more inclusive job design and recruitment practices.

### Indigenous Initiatives

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

- Co-chairing and supporting Reconciliation Saskatoon and various other reconciliation initiatives such as:
  - The annual Rock Your Roots Walk for Reconciliation held on June 21 with around 4,500 people participating
  - 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
  - Observing the National Day for Truth and Reconciliation.
- Hiring its first Auntie Advocate in the Office of the Matriarchs in December 2024. This is a unique position based on the core ideal of matriarchal leadership and reclaiming the important role of Indigenous women. The recommendation for the position came from the IWG2S\* Coming Home Report which outlined ways in which the City could support Indigenous Women, Girls and Two-Spirit people to make them feel safe, protected and loved here.
- Hosting the City's first Community Feast and Round Dance in March 2024
- Developing a mandatory Indigenous Awareness Course, "In the Spirit of Truth and Reconciliation" for all employees.
- Holding the first Tobacco Teachings & Protocol session to educate staff on engaging with Indigenous Knowledge Keepers and Elders.
- Working with other departments to host two urban reserve signing ceremonies and organizing a networking breakfast with First Nations, followed by the Treaty 6 and Metis Flags Installation Ceremony in Council Chambers.

## ENGAGEMENT

### Public Engagement

- The City of Saskatoon remains committed to engaging with the community on the decisions that matter to them. We encourage community members to share their ideas and feedback through a variety of engagement activities. Together, we're building a better city one decision at a time.
- Here's an overview of some of the projects we engaged the community on in 2024:
  - 22nd Street West and Confederation Drive Intersection Improvements
  - Connecting Victoria Avenue
  - Connecting Millar Avenue
  - Cumberland Park Redesign
  - Future East Side Leisure Centre
  - Housing Accelerator Fund
  - Implementing Free Child Fare
  - Linklater Park in Aspen Ridge

## MAJOR PROJECTS AND INITIATIVES

- North Saskatoon Network Planning Study
- Property Tax Phase-In
- Riel Industrial Sector Plan Amendment
- River Access Study
- White Buffalo Youth Lodge

### FINANCE

#### Developing the 2025 Multi-Year Business Plan and Budget

- The Budget Deliberation meeting held on December 2, 2024, resulted in adjustments to the previously proposed 2025 plan and a revised property tax increase of 4.96% for 2025.

#### Supply Chain

- Ongoing development of procurement strategies to mitigate price increases and service disruptions as a result of unprecedented inflation rates. As well as managing risks derived from the current highly uncertain economic environment trade war and tariffs.
- Continued focus on Supply Chain Management optimization and strategic procurement. Leveraged our investment in SAP to streamline organizational processes to improve efficiency, reduce costs, mitigate risk, and enhance responsiveness. Examples include optimizing inventory management practices, leveraging technology (SAP and Bids and Tenders), and fostering strong relationships with internal and external stakeholders.
- We continued to focus on building spend reports and dashboards while ensuring data quality and accuracy to further enhance transparency throughout the supply chain and facilitate pro-active decision-making and collaboration.

### 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

- Completed a community engagement project with residents to assist in property tax policy
- Revised our eBill format for a better customer experience
- Additional highlights of other Corporate Revenue responsibilities include:
  - Receiving and processing approximately \$1.3 billion dollars in payments for the City of Saskatoon;
  - Handling over 283,000 customer inquiries;
  - Placed new assessments on approximately 103,000 parcels within the City by analyzing over 22,000 sales and 6,000 rents;
  - Generated over 108,000 property tax bills to levy over \$537 million in tax revenue; and
  - Billed for over 1.22 billion cubic feet of water and 970 million kilowatts of electricity, for a total of over \$283.5 million in utility revenue.



# ENVIRONMENTAL HEALTH

## 2024 AT A GLANCE

### Integrated Waste Management

Material	Tonnes
Landfilled	78,079
Green Cart	20,973
Recycled	10,757
Compost Depots	7,403
Diverted at the Landfill	1,432
Charity Bins	111
Household Hazardous Waste	60

Diversion from the Landfill – **34.2%**

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

- Tested **93** elms for DED with **11** confirmed positive cases and issued **48** elm infractions
- Efforts under Parks' Dutch Elm Disease program resulted in the removal of **12,724** kg of elm wood from **270** locations
- **110,000** trees, approximately **60%** lining city streets and **40%** in civic parks
- **5,950** trees proactively pruned during this pruning cycle
- **1,096** trees pruned in response to service requests and other reactive work
- **681** trees removed
- **562** stumps removed
- **193** sites inspected and monitored for tree protection
- **3,686** citizen requests for tree health assessments, pruning and clearing of broken/hanging branches, tree removals, and clarification of tree ownership
- **678** trees planted as part of park and urban reforestation initiatives
- Municipal Weed Inspectors enforcement of *The Weed Control Act* included the administration of **181** weed agreements with landowners to address noxious and nuisance weed infestations



**OPERATING BUDGET** **\$12.2M**

**CAPITAL BUDGET** **\$13.7M**



## Sustainability

- The 2023 Climate Action Progress Report and Climate Dashboard was completed in 2024 to measure progress toward the City's net-zero by 2050 greenhouse gas (GHG) reduction target (established in 2023) and progress on climate mitigation, adaptation, and green network actions. Results from the Progress Report include:
  - Community GHG emissions decreased by **12%** and Corporate (City operations) GHG emissions decreased by **7%**, relative to the 2014 baseline.
  - Mitigation actions as of the end of 2023: **100** energy efficiency retrofits completed through HELP; BRT Pilot Station was constructed; irrigation pilots resulted in savings (**56 million litres of water, \$163,000, and 25 tonnes CO<sub>2</sub>e**);

continued work on the College Corridor Plan; and progress on the Dundonald Avenue Solar Farm.

- Adaptation actions progressed: Establishment of the Climate Adaptation Program; implementation of heat, cold, and air quality procedures for outdoor staff; completion of a Crisis Communications Plan; and development of a Corporate Asset Management Reporting Template that incorporates consideration of climate change-related risks.
- For the first time, the Report included information on the Green Network to recognize the importance of nature-based climate solutions in the City's climate action planning.



## MAJOR PROJECTS AND INITIATIVES

### Environmental Sustainability

- **Green Network:** Work began on developing a natural area policy framework and a natural asset management framework. Several parks and green spaces were identified for naturalization improvements as part of Saskatoon's Natural Infrastructure Fund projects. Funded projects included go-early implementation of the natural area management plan at Richard St. Barbe Baker Afforestation Area and Food Forests at Leif Erickson Park and Boughton Park.
- **Environmental Protection:** Sustainability developed an administrative standard for spill response based on the 2023 pilot results, started work on an update of the Contractor Environmental Guidelines, and supported work on a pilot project for the Brighton Naturalized Stormwater Facility and Naturalized Park. Work also progressed on the development of an environmental management system approach for the corporation, and a quality management system for the Sustainability Department.
- **Energy Efficiency:** At the end of 2024, 144 Home Energy Loan Projects (HELP) had been completed, and 79 projects were underway. The completed projects resulted in an average annual energy reduction of 35 GJ's and an average annual GHG reduction of 2.2 tonnes CO<sub>2</sub>e per household and water savings of 430,000 litres per year resulting in a total annual GHG emission reduction of over 320 tonnes CO<sub>2</sub>e (equivalent to removing 75 gas vehicles each year). Energy Efficiency educational tools and resources were continued in 2024 and included the Residential Solar Potential Map (18,347 unique views), **Home Energy Map**

(22,965 unique views with 892 homes claimed), energy coaching service (ended August 2024; 592 touchpoints), **Real Estate Training Program** (71 attendees) and a renovation education events team (20 event days). Secured approval for an internal loan of \$25M to expand the Home Energy Loan Program to include single-family, multi-unit, and commercial properties.

- **Zero Emissions Vehicles (ZEVs):** Electric vehicle community charging stations for public use continue operations at Lakewood and Lawson Civic Centres. Work progressed on a ZEV Feasibility Study and ZEV Roadmap which will be released in 2025. A Zero Emission Vehicle Awareness Project, funded by NRCAN, was initiated to facilitate networking, establish an information hub, and conduct awareness campaigns.
- Completed the first phase of the Leading Green project focused on waste diversion and verified 100% corporate compliance with recycling and organics diversion regulations.
- **Climate Action:** An updated Climate Action Plan, which will build on the 2019 Low Emissions Community Plan and Corporate Climate Adaptation Strategy, was initiated in 2024 for completion in early 2026. A Climate Budget will be completed for the 2026/2027 Multi-year Business Plan and Budget.
- The Student Action for a Sustainable Future program involved 12 elementary school classes and 10 high school classes during the 2023-2024 school year. GHG reductions from class projects were 211,077 kg CO<sub>2</sub>e.

## MAJOR PROJECTS AND INITIATIVES

### Integrated Waste Management

- The City is designing an organics processing facility near the Saskatoon Regional Waste Management Centre. Once constructed, the facility will provide organics processing for the green cart program and a location for public drop-off to replace the Compost Depot. Planning began for the construction of a 40,00 tonne City-owned organics (compost) processing facility – to open in 2026.
- In fall 2024, the enforcement phase for the ICI organics diversion regulation began. All businesses are now required to have recycling diversion and those that generate food or yard waste in the operations must divert organics.
- *Material Recovery Centre (Recovery Park)*: 2024 was the first full year of operations for the Material Recovery Centre. The monthly Household Hazardous Waste events transitioned to a once-a-week depot based at the Material Recovery Centre. Planning commenced for a permanent Household Hazardous Waste collection facility at the Material Recovery Centre.
- The Parks Department continues to educate the public on proper elm wood disposal. An expanded pilot of free elm disposal at the landfill took place in 2024. Elm disposal fees were waived for residents for quantities under 1,000 kg from April 25, 2024, to December 31, 2024. This initiative built on measures from 2023 to make proper elm disposal easier and address the rising risk of Dutch Elm Disease (DED). The waived elm disposal fees for residents and enhanced communication via an education campaign to raise awareness, which resulted in close to 400 tonnes of residential elm wood being properly disposed of during 2024, over a four-fold increase compared to the previous two years when elm disposal was tracked. This was brought to the landfill in nearly 2,500 residential visits, compared to 700 visits the previous year and under 600 the year before.
- A multi-unit organics pilot project launched in 2024. This sets the stage for the expansion of the green cart organics program to multi-unit residences as early as 2028.

- In 2024, 16 new LFG collection wells were drilled to increase LFG collection capacity. 2024 was a record year, with an estimated emissions reduction of 79,648 tonnes of CO<sub>2</sub>e compared to 60,455 tonnes of CO<sub>2</sub>e the previous year.

### Urban Forest and Urban Biological Services

- In 2024, the Parks Department detected 11 positive cases of Dutch Elm Disease (DED), a record for most cases detected within 1 calendar year. 93 elm samples were submitted to the Crop Protection Lab in Regina for culturing and analysis. All DED-positive elm were removed shortly after receiving test results.
- As part of the Parks Department's Dutch Elm Disease (DED) Response Plan, Urban Biological Services (UBS) conducted sweeps around confirmed cases of DED. Five independent elm wood recovery sweeps were initiated in Varsity View, Westmount, Caswell Hill and North Park, along with a limited sweep in Sutherland. The quantity of elm wood recovered, from both regular and overtime sweeps, totaled 12,724 kg from 270 locations.
- In 2024, staff received training on the utilizing fungicide to inject Elm trees as a preventative measure of Dutch Elm Disease (DED). Further analysis will be conducted in 2025 to determine efficacy and scope to determine which trees should receive treatment.
- In January 2024, City Council approved a new Tree Protection Bylaw and updated the Trees on City Property Policy to better protect and preserve urban trees. These rules prevent harm to trees on City property by regulating activities like attaching things to trees, using harmful chemicals, and construction near trees. The Bylaw provides enforcement and a new tree protection process for the public, while the Policy guides the care and protection of City trees. Tree permits ensure adequate protection, with about 60 permits issued in 2024.

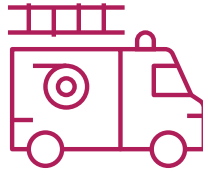




# FIRE SERVICES

## 2024 AT A GLANCE

- **25,366** emergency and non-emergency calls for service responded to
- **6,294** discarded needles collected
- **5,809** fire and property maintenance inspections completed
- **223** fire investigations conducted
- **90%** of property and infrastructure that caught fire was protected and saved
- **1,044** interactions with unhoused individuals
- **275** unsafe outdoor living response clean-ups
- **97** days of activation for the Emergency Operations Centre for events including, emergency response, critical infrastructure impacts, extreme weather, evacuation support
- **1,723** lift assists performed
- **23** fall prevention presentations completed



OPERATING  
BUDGET **\$61.0M**

CAPITAL  
BUDGET **\$4.0M**

## MAJOR PROJECTS AND INITIATIVES

### Joint Research Efforts:

- In partnership with the University of Saskatchewan, two \$5,000 applications for seed grants were approved. The first partnership with the College of Chemistry involves a literature review related to firefighter health risks from PFAS (forever chemicals). The results from this study will support the development of a full proposal for a larger grant application in the third quarter of 2025, with the long-term goal of identifying the risk and exposure of PFAS resulting from fighting fire.
- A second project involving the College of Medicine involves a literature review of presumptive cancers and the types of carcinogens that affect firefighters' health. Results from this project will be used to apply for an additional grant in the fourth quarter of 2026, with the long-term goal of improving the health and well-being of SFD staff.

### Extreme Heat Response Plan: Water Bottle Distribution:

- The Saskatoon Extreme Heat Emergency Response Plan helps high-risk residents during extreme heat by providing access to cooling locations, outreach services, wellness checks, and water distribution. In 2024, Saskatoon EMO worked with 27 community organizations to activate this plan and assist vulnerable community members.

### Launch of 24-hour Shift:

- On April 1, 2024, the City of Saskatoon and IAFF Local 80 entered into a 3-year, 24-hour shift schedule pilot for Operations (captains, lieutenants and firefighters). During the pilot, meetings are held to assess the operational viability of the 24-hour shift.

### Fire Operations Day Shift:

- A Fire Operations Day Shift was implemented comprised of five firefighters separated into two shifts (four on/four off). This assignment increases capacity to allow for additional on-shift training.

### Fire Community Support:

- The SFD Fire Community Support (FCS) program became operational in July 2024. FCS provides proactive support to Saskatoon Transit and three Business Improvement Districts. There are 12 FCS personnel separated into two battalions providing seven days a week coverage. They support the community through foot patrols, rides on transit, vehicle patrols of identified areas, and respond to calls for service that are not criminal in nature including:
  - Mental health wellness checks
  - Assistance to individuals in distress
  - Mediation
  - Minor disturbances
  - Public intoxication
  - Reported suspicious activity



# LAND DEVELOPMENT

## 2024 AT A GLANCE

- **\$158.5 million** in net proceeds from the sale of property in Hampton Village, Willowgrove, Evergreen, Aspen Ridge and Rosewood allocated by City Council to operating budgets and various capital projects since 2007
- **\$103 million** in total sales revenues
- **249** residential lots were sold for a total of **\$39.6 million**
- **180** new residential lots released
- **12** multi-unit and **2** commercial parcels totalling **49.94** acres were sold for **\$41 million**
- **9** industrial parcels totalling **41.58** acres was sold for a total of **\$22.7 million**
- **\$3.5 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
- **498** acres of land acquired over the past year for various civic projects for future land development
- **9,000m** sidewalks
- **12,100m** laned roadways
- **11,000m** water, sanitary & storm sewer mains



OPERATING  
BUDGET **\$10.2M**

CAPITAL  
BUDGET **\$67.7M**



## MAJOR PROJECTS AND INITIATIVES

### Infrastructure Development

- **Roads:** Neault Road and McOrmond Drive south between Brighton Common and 8th St. E were fully completed in 2024. 8th St. E from Brighton Blvd to McOrmond Drive was nearly completed in 2024 with only the Brighton Blvd intersection, asphalt pathway, and top lift of pavement to be completed in 2025.
- **Water and Sewer:** The Sanitary Trunk Sewer and Sanitary Forcemain to service the Hampton Village Business Park were completed in 2024.

### Neighbourhood Updates

- **Aspen Ridge:** Phase D1B roadways were completed including Sharma Cres, Sharma Lane, Aspen Ridge Street and the Henry Dayday connection to McOrmond Drive
- **Aspen Ridge:** Phase D2 water and sewer along Yuel Cres, Lane, Way and Bend were completed including service connections to 299 lots.
- **Brighton:** Phase D2 roadway base and sidewalks along Brighton Blvd, Nazarali Way, Manor, Union, Link, Lane, and Avenue were completed with the asphalt and portion of Delainey Road to be completed in 2025..
- **Kensington:** Phase A3B roadways and sidewalks along Nightingale Terr, Bend, and Road were completed including the connection to Kensington Blvd.



# POLICING

## 2024 AT A GLANCE

- 158,848 Calls for Service
- 15,176 Traffic tickets issued
- 11,134 Detention arrests
- 768 Staff members at SPS:
  - 21 Executive
  - 498 Officers
  - 99 Special Constables
  - 150 Civilians



OPERATING  
BUDGET **\$121.6M**

CAPITAL  
BUDGET **\$3.6M**



## MAJOR PROJECTS AND INITIATIVES

### Crime and Safety

Addressing crime and community safety in Saskatoon is the highest priority for the SPS. Some of the key activities in 2024 regarding crime and safety include:

- Extensive search of the Saskatoon Landfill resulting in the recovery of the remains of Mackenzie Lee Trottier, who went missing Dec 2020.
- Participation in whole-of-city approach in efforts to find solutions to social disorder, homelessness and other community concerns that require collaboration and partnerships for long-term solutions.
- Expanded the Community Mobilization Unit
- Completed planning process for a pilot project starting in Jan 2025 for an Intimate Partner Violence Response Team (IPVRT). The IPVRT is a multidisciplinary team pairing an SPS Constable with an outreach worker from Family Service Saskatoon to respond to calls involving intimate partner violence.

### Our People

- New Chief and Deputy Chief's were appointed through the Board of Police Commissioners
- Developed a Wellness Strategy and Action Plan
- Implemented a Peer-Support Reintegration program

- Partnered with an external consultant to complete an EDI audit.

### Partnerships

- The SPS continues to create and maintain partnerships in the community with diverse populations.
- Partnership with the Office of the Treaty Commissioner resulted in a number of recommendations which will continue to guide SPS work for years to come.
- The service continues to address challenges around social disorder through a whole of city approach optimizing partnerships with the City of Saskatoon, the Saskatoon Fire Department, the Saskatoon Tribal Council and other groups to respond to emerging issues.
- Expanded training and resources for the Restorative Justice Program

### Innovation

- 40 additional cameras were deployed to frontline staff in 2024 as part of the Body Worn Camera program
- Transitioned to NG911 which sets the foundation for expanded 9-1-1 services including Real-Time-Texting and video sharing during a live 9-1-1 call
- Formed Information Technology Steering and Governance Committee

Measures	Targets	2020	2021	2022	2023	2024	Year-Over-Year Progress	Long-Term Progress
<b>Annual Increase (Decrease) in Crime Rates*</b>	≥ -5.0% Over Previous 5-Year Average	(12.8%)	1.3%	7.8%	9.2%	<b>(11.80%)</b>	Improvement	Needs Improvement
<b>Annual Increase (Decrease) in Traffic Collisions</b>	≥ -5.0%	(34.8%)	(10.2%)	9.6%	(3.10%)	<b>10.9%</b>	Needs Improvement	Needs Improvement
<b>Representative Workforce**</b>	Indigenous = 14.0%	9.70%	10.00%	10.77	10.34%	<b>10.46%</b>	Neutral	Improvement
	Visible Minority = 16.8%	6.00%	6.10%	6.7%	6.39%	<b>7.19%</b>	Improvement	Improvement
	People with Disabilities = 22.2%	5.60%	5.80%	4.7%	5.71%	<b>6.8%</b>	Improvement	Improvement
	Women = 47%	43.70%	43.30%	43.2%	43.67%	<b>42.74%</b>	Decline	Needs Improvement

\*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 9, 2023, 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 within this measure represent only the Saskatoon Police Service.



# RECREATION AND CULTURE

## 2024 AT A GLANCE

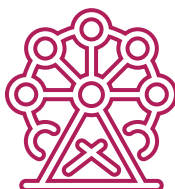
### Culture & Open Spaces

- **\$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

- **1,140,417** visits to the **6** City-operated indoor Leisure Centres, **143,004** visits to Forestry Farm Park and Zoo, **165,977** visits to Nutrien Playland at Kinsmen Park, **153,925** participants in summer playground program, and **137,040** rounds of golf played at the **3** City-operated golf courses.
- **14,368** people registered in swimming lessons, **3,891** registered in recreation programs for a total of **18,259** people registered in Leisure Centre recreational activities.
- Provided programming to children and youth at **47** weekday playground sites, **15** weekend playground sites, **9** youth centres and **2** travelling vans.



## MAJOR PROJECTS AND INITIATIVES

- Through the partnership process, 2024 saw the addition of a quarter pipe skateboard ramp at W.W. Ashley Park skateboard facility, and the addition of the Victoria Park Recreation Facility. Capital improvements were made at Forest Park, which included the addition of batting cages that will be used for Cricket. The completion of (2) ball diamonds at Silverwood Marquis Industrial Park were completed in 2024 and will be allocated in 2025. The Special Event Grant Program provides grants to non-profit groups and/or organizations who host major special events in Saskatoon. In 2024, funding in the amount of \$547,500 was approved for 15 events hosted in Saskatoon.



OPERATING  
BUDGET

**\$39.1M**

CAPITAL  
BUDGET

**\$7.3M**

## MAJOR PROJECTS AND INITIATIVES

- The Harry Bailey Aquatic Centre upgrade project was awarded to Hipperson Construction and construction commenced on August 12, 2024. The project is progressing on schedule, and work is advancing in alignment with the approved project scope. A full reopening is planned for late spring 2026.
- As part of the Facilities Department's Asset Management Plan, a planned maintenance closure of the Lakewood Civic Centre women's changeroom took place in December 2024. The scope of work included drainage system repairs, re-grouting of tiles, replacement of partitions, deep cleaning, re-painting, and the installation of new countertops.
- The Facilities Department completed a planned maintenance shutdown of the 50m pool at the Shaw Centre to perform required cleaning and repairs to the basin, pool equipment, pool systems, and other facility areas. The shutdown began in late July and ended in early September. The primary focus of the shutdown was cleaning and repairs to the 50 m pool basin membrane/wall targets and inspection of the entire basin for immediate and future repairs. Critical repairs were also completed on electrical and mechanical infrastructure in the building.
- Project Services Interior Design Consultants provided design options and a preliminary budget estimate for a universal changeroom/washroom space for the Saskatoon Field House. The universal space will include accessibility components, allow for companion care and offer a private change space for patrons. Construction of this space will take place in 2025.
- The public engagement process for the East Side Leisure Centre began in 2024. The first phase in the public engagement plan was a community-wide survey. The second phase will be focused workshop sessions with user groups followed by a user group survey which will take place in 2025. The feedback received, best practice research and internal considerations, will be considered in the design and will assist administration to finalize spaces, features and amenities to be included in the new facility.
- Drop-in online is the tool that is used by the public to access information on programs like public swimming, lane swimming, and fitness classes for the City's Leisure Centres, outdoor pools, and arenas. An upgrade was completed based on patron feedback to make this tool more user friendly and to allow users to easily view details related to drop-in programming offered through the City of Saskatoon.
- Created a new, fully accessible pier for educational programs. Hosted over 75 zoo professionals from around Canada and the world for CAZA National Meeting in October.

### Parks

- **Completed New and Upgraded Park Projects 2024 include:**
  - Buena Vista Park Upgrade (Buena Vista)
  - Balsam Park Upgrade (Forest Grove)
  - Brighton R 13 (Brighton)
  - Brighton MR 14 (Brighton)
  - Marquis Industrial Park (Marquis Industrial)
  - Lions Century Park Phase II (Kensington)
  - Weaver Park (Queen Elizabeth)

### Green Enhancement Projects:

#### Federal Natural Infrastructure Fund (NIF):

- As part of the City's successful application to the Federal Natural Infrastructure Fund, the Parks Department began several projects in its Park & Green Enhancements long-term plan. Parks is leveraging existing capital funding to receive over \$4.6 million in federal grant money to complete additional park enhancements such as tree and shrub planting, drainage improvements, irrigation upgrades, pathway lighting, playground upgrades, and turf improvements. Projects completed in 2024 include:
  - Balsam Park
  - Buena Vista Park
  - Forestry Farm Linkage
  - John Avant Park
  - Robert Hunter West
  - Weaver Park
  - Parc Canada Park
  - Playground Upgrades 3 out of 4 sites
- Parks additionally facilitated NIF tree planting project, that include:
  - Partner with SOS Trees as part of Arbour week to plant trees on McPherson
  - Partnered with Varsity View Community Association to plant trees on 14th Street.

#### Civic Greenhouse Service:

- Parks delivered on its service levels despite restricted use of its greenhouse facility. In 2024, 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.

#### Parks Irrigation Water Conservation:

- In 2024, Parks undertook an asset management initiative of the irrigation communication infrastructure. This involved a thorough inventory review and condition rating of controllers and communication hubs. This is an important next step as Parks pre-plan for the upgrade of irrigation controllers and communication aspects in the upcoming year(s) which is required to ramp-up ET watering and water conservation initiatives.

#### Parks Reconciliation, Equity, Diversity, and Inclusion Initiative:

- In partnership with the City's Reconciliation, Equity, Diversity & Inclusion (REDI) Department, Parks continued to expand on the 2023 initiative. For the 2024 operating season, this involved a 7-week culture and feedback program. Like in 2023, the goal was to improve engagement and psychological safety in the workplace and celebrate the diversity of our team members.

# 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 2024 Budget, approved by City Council on November 28, 2023, saw expenditures increase by \$33.6 million while operating revenues increased by \$16.0 million, creating a property tax requirement of \$17.6 million. In order to balance the Operating Budget, a property tax increase of 6.04% was approved in the 2024 Budget.

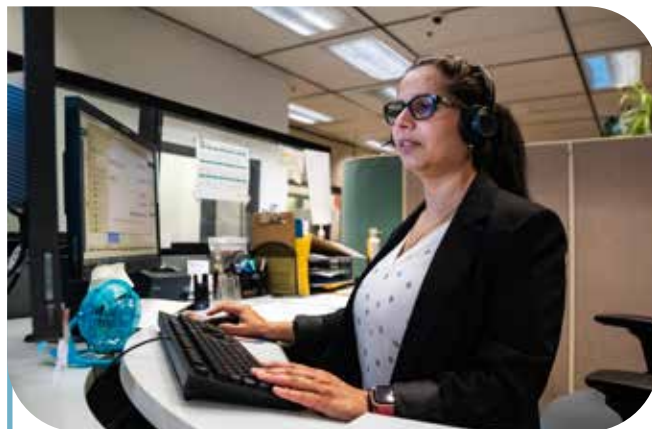
The City's 2024 Operating Budget (excluding Utilities and Saskatoon Public Library) included total operating expenditures of \$626.2 million, an increase of \$33.6 million, or 5.67% over the Approved 2023 Operating Budget.

In 2024, 1.00% of the property tax was equivalent to \$2.93 million. Thus, the property tax increase for 2024 generated an additional \$17.7 million for the City's Operating Budget.

For 2024, the City invested \$383.2 million in various capital projects. This is an increase of approximately \$43.8 million, or 12.9% over the Approved 2023 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** **\$(512.2)M**

**CAPITAL  
BUDGET** **\$0.0M**



## 2024 AT A GLANCE

### *Final Assessment Roll for 2024*



<b>Total Assessment for Saskatoon:</b>	<b>\$ 56,126,196,666</b>
Total Number of Properties:	<b>101,292</b>
Total Taxable Residential Condos:	<b>24,684</b>
Total Taxable Residential (less than 4 units):	<b>69,721</b>
Total Taxable Assessment:	<b>\$ 45,943,941,092</b>
Taxable portion:	<b>\$ 35,079,554,769</b> <b>(76.4% of total)</b>
Exempt portion:	<b>\$ 10,864,386,323</b> <b>(23.6% of total)</b>

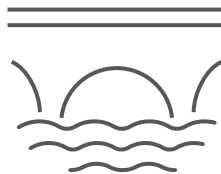


# TRANSPORTATION

## 2024 AT A GLANCE

### Bridges and Structures

- 6 bridges
- 2 P3 bridges
- 51 overpasses
- 24 pedestrian crossings
- 31 km sound attenuation walls
- 53 km chain-link fence
- 6 km retaining walls



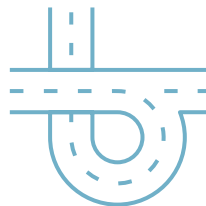
### Roads and Sidewalks

- 2,296 lane km of local roads
- 725 lane km of collector roads
- 779 lane km of arterial roads
- 464 lane km of expressway roads
- 44 lane km of P3 roads
- 32 lane km of paved boundary roadways
- 128 lane km of paved lanes
- 605 lane km of gravel lanes
- 1,683 km of sidewalk
- 2,469 km of curb



### Transportation

- 561 traffic count stations
- 329 signalized intersections
- 4.4 km of Neighbourhood Bikeway
- 1 km of Paved Off-road Shared-use Path

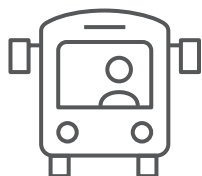


### Parking

- Approximately 3,200 paid parking stalls

### Public Transit

- 13.2 million riders on fixed route transit
- 137,468 rides on Access Transit
- 161 public transit buses
- 114 fixed route low-floor 40-foot diesel buses
- 31 mid-sized para-transit diesel buses providing Access Transit Demand Response Services
- 9 60-foot low-floor articulating buses
- 7 mid-sized low-floor 30-foot diesel buses
- 42 bus routes
  - 3 high-frequency corridors
  - Operating on 276 km of streets



OPERATING  
BUDGET

**\$144.8M**

CAPITAL  
BUDGET

**\$155.8M**

- Providing service to 1,500 bus stops
- 249 with bus shelters



## MAJOR PROJECTS AND INITIATIVES

### Asset Management

- Completed a condition assessment of the entire paved roadway network in accordance with the three-year condition assessment cycle.
- Procured the services of an external vendor for implementation of pavement management software.
- Analyzed data on roadway condition, bridge deck testing, and sidewalk condition to ensure scientifically based decisions following asset management principles.

### Building Better Roads and Sidewalks

- Rehabilitated 150.2 lane km of road surface, equivalent to approximately 3.4% of the road network.
- Replaced 4.3 km of curb and 13.1 km of sidewalk.
- Repaired potholes with 1,800 tonnes of asphalt concrete. This is a 28% increase from 2023.
- In addition to potholes identified by Roadways staff inspections, which accounts for most of the pothole repairs, the City inspected and repaired approximately 3,300 potholes reported by residents through the Report-a-Pothole map on the City's website. Compared to 2023, this is an increase of approximately 52% in the number of repaired potholes reported by the public.
- Completed maintenance and permanent repairs to roadways and sidewalks on 1,260 utility cuts for underground repairs with 310 of these locations also requiring landscaping repairs.
- Maintained a focus on preventative maintenance which included treating 40 kilometres of streets with crack sealant to extend the life of the asset.
- Graded 400 kilometres and reconstructed 10 kilometres of gravel back lanes.
- Removed tripping hazards on sidewalk panels for a total length of approximately one 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 11,600 tonnes of debris was removed from the streets.
- Swept 102 kilometres of streets in the fall to reduce the risk of drainage problems next spring.
- Inspected and responded to about 1,000 concerns from residents related to debris or obstacles along streets, back lanes and gravel roads around Saskatoon.

### Improving Transit Experience

- Saskatoon Transit fixed-route ridership meeting pre-pandemic levels and steady increases in Access Transit new client registrations
- Implemented the Frontline Employee Safety Plan to improve safety at Saskatoon Transit for employees and customers.
- Fleet and Maintenance section introduced a new service model with an enhanced preventative maintenance program.

- 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.
- Delivered 99.8% of planned fixed-route transit service
- Introduced fixed-route service to Brighton and expanded fixed-route service in Rosewood. OnDemand service launched in Aspen Ridge
- Announced joint funding of \$138.5 million for Link from the Government of Canada, Government of Saskatchewan and City of Saskatoon budget allocation, through the Investing in Canada Infrastructure's Public Transit Infrastructure Stream. This investment fulfills the total \$250 million budget for the project.
- Completed construction on eight Link station platforms.

### Transportation Network

- Saskatoon Freeway Phase 2, which begins at the South Saskatchewan River north of the City, is aligned along the east side of the City, and connects with Highway 11 in the south was approved in principle by City Council.
- The second year of a pilot project for shared e-scooters was carried out.
- The City collaborated with SGI on improvements to the SGI Driver's Handbook.
- The results from the Household Travel Survey (a survey is completed every 10 years) were shared with the public describing how people move about our City.
- New pedestrian crossing signal infrastructure was installed at the following intersections: Diefenbaker Drive / Vanier Crescent; 22nd Avenue West / Avenue X; 8th Street / Lansdowne Avenue; and Confederation Drive / Bennet Place.

### Parking

- Developed a parking fine collection strategy to help collect payment on outstanding parking tickets, which combines and considers several enforcement actions.
- Completed pay parking expansions in the City's Warehouse District and Central Industrial areas.

### Snow and Ice

- Completed snow grading along all Saskatoon streets and removed snow from Priority 1 streets after back-to-back snowfalls on February 26 and March 3 (approx. 53 cm in total) that triggered partial activation of the Roadways Emergency Response Plan (ERP). The following summary provides an overview of key accomplishments:
  - Snow grading along all streets in Saskatoon substantially completed within 9 days of the end of snowfall, sooner than the targeted timeline of 10 days.
  - Targeted snow removal along Priority 1 streets to restore lane width and improve intersection sight lines and traffic flow completed within 13 days.
  - Service level timelines for completion of the Roadways ERP response were met for all phases implemented during the partial activation of the plan.



# URBAN PLANNING AND DEVELOPMENT

## 2024 AT A GLANCE

### Supporting the Community and Economy

- **12,633** licensed businesses operating in Saskatoon
- **6,581** bylaw investigations were conducted
- **3,875** building permits issued, with construction value of **\$1.136 billion**
- **1,781** development permits issued



### Development and Attending to Growth

- **48** subdivision applications processed, reflecting demand for fully serviced residential, commercial, and industrial building sites in all areas of the city, along with three condominium applications
- **2** Official Community Plan amendments and 15 Zoning Bylaw amendment applications received
- **20** discretionary use applications processed
- **6** Concept Plan amendment applications were received with 2 being intermediate and 4 being minor amendments.
- **672** portable sign licences and sign permits were issued



OPERATING BUDGET **\$8.2M**

CAPITAL BUDGET **\$0.2M**

## MAJOR PROJECTS AND INITIATIVES

### Building, Zoning and Administration Bylaws

- Amendments to Building and Plumbing Bylaw were completed to align with the *Construction Codes Act and Regulations*.
- In September 2024, the repeal of Bylaw No. 8770, Zoning Bylaw, 2009, and replacement with proposed Bylaw No. 9990, Zoning Bylaw, 2024, was approved by City Council. This replacement includes revised language and reorganization to provide clarity and consistency. Bylaw No. 9990, Zoning Bylaw, 2024 received Ministerial approval and came into effect January 3, 2025. This followed extensive changes to the Zoning Bylaw, approved in June 2024, in support of the City's Housing Action Plan, to increase residential development permissions throughout the city.

### Continuous Improvement

- On January 30, 2024, land use approvals, subdivisions, and condominium applications went live in ePermitting. Work continued throughout the year on the development of standard operating procedures, customer guides, and product enhancements. Additional planning application workflows will be added in 2025.
- City Council approved the City Centre and District Plan in 2024. The Plan lays out a guide for the land uses, public realm and transportation required to revitalize Downtown. It establishes the Downtown Event and Entertainment District within Saskatoon's broader City Centre and updates the 2013 City Centre Plan.
- Addressing, Encroachment applications and Property Information Disclosure applications were added to the ePermitting system. With over 3,000 property information applications processed each year, the switch to online payments is estimated to save \$60,000 annually in staff time that was previously spent on processing payments over the phone.

- Building Standards implemented new time management practices within the commercial plan review program, which reduced the median building permit timeline by 4-5 business days for commercial building projects, bring the program closer to achieving service levels during the peak construction season.
- Various bylaw amendments were implemented to provide bylaw inspectors with a wider range of tools to more effectively resolve bylaw-related infractions.
- Licensing and Permitting completed a review of taxi license numbers to help ensure that the overall number of taxis operating in the City are not oversupplied.

### Enhancing Partnerships

- Hosted two urban reserve signing ceremonies, and the first Annual Gathering for First Nations with urban reserves in Saskatoon.
- Through Saskatoon North Partnership for Growth (P4G). Regional Planning helped advanced several capital projects, including the P4G Market Study, Phase 3 Drainage Study, and the initiation of the Investment Readiness Strategy.
- Urban Design completed the 20th Street East Streetscaping project, between Idylwyld Drive and 2nd Avenue North and received positive feedback. The project was supported by the Natural Infrastructure Fund as the project objectives were to improve pedestrian connections between the Downtown, Riversdale, and River Landing and to make 20th Street a pedestrian priority street with the addition of street trees and narrowing of traffic lanes to slow traffic.

### Legalizing Existing Suites Program

- Continued to offer Legalizing Existing Suites program to qualified property owners with 25 occupancy permits for legalized suites issued in 2024.





# UTILITIES

## 2024 AT A GLANCE

### Saskatoon Light & Power

- **61,300** customers
- **1,078** km of Overhead Transmission and Distribution circuit line
- **715** km of Underground Transmission and Distribution circuit line (Linear measurement)
- **1,005** GWh purchased from SaskPower
- **1,592** MWh purchased from residents through net metering



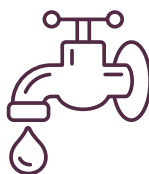
### Storm Water Drainage and Collection System

- **13,400** catch basins
- **2,870** service connections
- **927** km of storm sewers
- **28** wet ponds, **8** dry ponds, including **3** natural ponds and **2** constructed wetlands
- **1,075** surface water and storm water quality tests



### Water Treatment Plant and Distribution System

- Up to **44 million** cubic metres treated per year
- **74,050** service connections
- **14,500** valves
- **7,100** fire hydrants
- **1,150** km of water mains
- **22,500** water treatment quality tests performed
- **15,436** distribution quality tests performed



OPERATING  
BUDGET **\$436.7M**

CAPITAL  
BUDGET **\$114.5M**

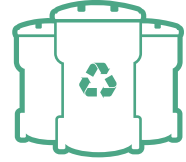


### Wastewater Treatment Plant and Collection System

- **28.3 million** cubic metres of wastewater treated per year
- **74,050** service connections
- **11,600** storm and sanitary manholes
- **1,055** km of sanitary mains
- **28** sanitary sewer lift stations
- **70** km of force mains
- **16,500** wastewater treatment tests performed by environmental lab

### Waste Services

- **76,000** 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
  - **21,222** tonnes of organics was collected and diverted from the landfill
- **41,000** 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 through various programs for a diversion rate of **33.3%**



## MAJOR PROJECTS AND INITIATIVES

### Environmental Sustainability Initiatives:

- The final year of the Compost Coaches program delivered 6 compost bin rebates and 248 rain barrel rebates (saving 500,000 litres of water per year) and delivered 40 workshops. With the decline in new home composters and uptake in green cart, the Compost Coaches Program will be discontinued in 2025. Rain barrel rebates will continue through the Water Conservation Program and will be expanded in 2025.
- The Water Conservation Program developed and implemented Be Water Wise community education and awareness initiatives.
- The Spray Pad Water Conservation and Climate Change Adaptation Project was approved for a \$1.65 million green loan and subsequently received a \$700k Adaptation in Action Green Municipal Fund grant.
- Two studies were completed - The Irrigation Optimization and Naturalization Transition Study and the Non-Potable Water for Irrigation Study - supported through the Natural Infrastructure Fund grant.
- Based on the results of the studies, two park upgrades at Boughton and Leif Erickson Parks began in 2024 to improve irrigation efficiency, reduce irrigated areas with native species plantings. The project includes collaboration with the Food Forest initiative; Park upgrades and Active Transportation to make a more complete project with many benefits.

### Power Generation Initiatives

- Continued to assess and validate the feasibility of expanding power generation at the Saskatoon Landfill.

- Received approval for the expanded scope of the Dundonald Avenue Solar Farm project and awarded the contract for its design and construction.
- Completed a pre-feasibility study on solar energy development at Recovery Park, laying the groundwork for further analysis and informed decision making.
- Initiated a load-forecast study to estimate the medium and long-term needs for electricity to inform future infrastructure development and upgrades.
- Continue to expand the fibre optic system to serve Saskatoon Light & Power and City interests.
- Completed upgrades on the 1st Avenue Substation, including new switchgear, building and duct formations.
- Constructed a new Downtown vault (Vault 21) on 24th Street. Refurbished Vault 7 on 4th Avenue to extend its useful life.
- Voltage conversion projects in the College Park neighbourhood and neighbourhoods served by the 29th Street Substation are underway.

### Wastewater Initiatives

- Wastewater Treatment Mobile Organic Bio-Film pilot to reduce ammonia.
- Wastewater Treatment Hampton Village Liftstation
- Wastewater Treatment Lift Station PLC Upgrade Strategy
- Wastewater Treatment Biosolids Handling Facility Forcemain Twinning preliminary design completed
- Wastewater Treatment digester gas co-generation study
- 13 km of sanitary sewer main lined

## MAJOR PROJECTS AND INITIATIVES

### Water Initiatives

- Preliminary design of the new Water Treatment Plant
- Residuals Handling Facility solids management pilot
- Filter underdrain, media, and valve replacement for enhanced filter quality and reduced waste from backwash water.
- 6.3 km of water main replacement
- Replaced approximately 345 lead lines in 2024. Planning continues to replace all remaining lead lines by the end of 2028.
- Completion of Advanced Metering Infrastructure project for installation of smart communication modules on water metres, with over 70,000 water metres monitored remotely.

### Watershed Initiatives

- Environmental Protection continued to provide advisory services to the corporation on impacted sites management, wetland policy compliance, and natural asset management. Training and presentations on these topics are available through the Environmental Protection Services Catalogue and Success Factors.
- In 2024, Sustainability developed an administrative standard for spill response based on 2023 pilot results, started work on an update of the Contractor Environmental Guidelines and the development of Sediment and Erosion Control guidelines, and supported work on a pilot project for the Brighton Naturalized Stormwater Facility and Naturalized Park.
- The Yellowfish Road program and Prevent Irritable Sewer Syndrome program involved 490 students and teachers, who together painted 131 drains across 11 distinct neighborhoods.

### Waste Initiatives

- *Households can choose their black cart size* New in 2024, households with curbside collection services could assess their waste needs and choose from three different black cart sizes. The result was a large uptake in cart requests to reduce their cart size and help the City continue toward its waste diversion goals. Cart swaps occurred in two phases, one in the spring and one in the fall.
- Approximately 19,270 carts were swapped in 2024 and more than 23% of eligible units have transitioned to smaller carts. This far surpassed our modelling of participation in the first year.
- *SARCAN Glass Recycling Partnership* The Glass Recycling Partnership between SARCAN Recycling and the City of Saskatoon has been going since 2019. The partnership came to an end November 30, 2024, when SK Recycles formed a partnership with SARCAN, transferring funding for the program from the City to the producers of the material via SK Recycles.
- *Blue Bin Blitz* During the summer of 2024, the Blue Bin Blitz program provided feedback to residents along select routes through visual cart inspections. Feedback tags were placed on recycling cart handle to coach residents on their back lane recycling practices and help them achieve a 16% improvement rate.
- *Waste Utility Subsidy* To help transition from a property tax-based model to a user-fee based utility for waste services the City implemented a Waste Utility Subsidy in 2024. In the first year of operation, City staff received 155 applications and provided 146 subsidies. The subsidy is part of a three-year program aimed at providing a rebate to eligible low-income households on the cost of their utilities. A one-time \$100 credit issued on the utility account is available annually until the end of 2026 when a more comprehensive program is anticipated to be developed.





## 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, 2024

## **City of Saskatoon 2024 Annual Report**

Year ended December 31, 2024 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 27, 2025

## FINANCIAL DISCUSSION AND ANALYSIS

December 31, 2024

The City of Saskatoon's 2024 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").

### Revenues and Expenses

The City had consolidated operating revenues of \$1.31 billion in 2024, including \$181.6 million in developer contributions. Significant revenue sources included:

- \$497.5 million in user charges;
- \$347.8 million in taxation; and
- \$146.2 million in government transfers.

These revenues were used to deliver various civic programs and utility services as recognized by \$1.01 billion worth of consolidated expenses in 2024, which resulted in a net surplus of revenues over expenses of \$298.4 million. Overall, the City has increased its accumulated surplus to \$5.5 billion, an increase of 5.73% over the prior year.

### Consolidated Financial Position

The City's total net financial assets increased from a balance of \$269.3 million in 2023 to \$446.5 million in 2024. This change was largely attributed to an increase in investments of \$149.7 million.

	Category	2024	2023 (Restated)	Change
A	Financial Assets	\$ 1,053.0	\$ 823.3	\$ 229.7
B	Liabilities	\$ 606.6	\$ 554.0	\$ 52.6
C	Net Financial Assets	\$ 446.4	\$ 269.3	\$ 177.1
D	Non-Financial Assets	\$ 5,058.9	\$ 4,937.6	\$ 121.3
E	Accumulated Surplus	\$ 5,505.3	\$ 5,206.9	\$ 298.4

As at December 31 in millions of dollars.

As seen above, the City's accumulated surplus increased by \$298.4 million largely due to the net increase in tangible capital assets net of amortization (purchased and donated) of \$107.9 million and investments of \$149.7 million.

The City's long-term debt rating continued at 'AAA'/Stable by S&P Global throughout 2024 and was reaffirmed at the same rating at the beginning of 2025.

During the preparation of the 2024 financial statements, it was identified that a land acquisition amounting to \$46.9 million (\$25.0 million acquired in 2022 and \$21.9 million acquired in 2023), was not properly allocated from reserves into a tangible capital asset. It was also identified that revenues of \$21.9 million recorded into reserves were not properly allocated to Contributions from Developers. These errors have been corrected in the 2024 financial statements, and the comparative figures for 2023 have been restated accordingly.



## 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*.

	2024 Budget	2024 Actuals	Variance	Percent (%)
Revenues	\$ 626.1	\$ 650.7	\$ 24.6	\$ 3.93%
Expenses	\$ 626.1	\$ 639.0	\$ 12.9	\$ 2.06%
Preliminary Surplus (Deficit)	-	\$ 11.7	\$ (11.7)	\$ 1.87%

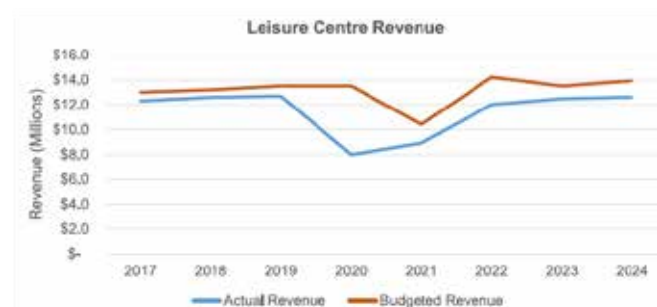
In millions of dollars

The City's year-end surplus for tax-based operations prior to transfer to the Fiscal Stabilization Reserve in 2024 was \$11.7 million, which is equivalent to a 1.87% variance from the approved budget.

The following sections provide an overview of some of the operating segments within the City in 2024.

## Leisure Centre Revenues

Overall revenues for leisure centres were below budget by \$1.32 million 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

Parking ticket violation revenue had an unfavourable variance of \$0.57 million (87% of budgeted revenue). 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.



## Saskatoon Transit

Transit Operations had a surplus of \$4.96 million. Revenues were \$2.10 million favourable due to increased ridership and higher than expected UPass revenue. Expenditure savings of \$2.86 million were primarily due to fuel, salary savings and vacant positions, uniform and license expenditures partially offset by higher fleet maintenance expenditures.

## Snow and Ice Management

Snow & Ice Management experienced a deficit of \$6.48 million. The Emergency Response Plan (ERP) activation in March 2024 resulted in an unfavourable variance of \$5.50 million deficit and additional snow events in the remainder of the year caused an additional overage. A total of nine snow events occurred in 2024 compared to the budgeted number of events of five to six annually. No transfer took place from the Snow and Ice Management Contingency Reserve leaving \$6.90 million within this reserve for future years.

## General Revenues

- Investment income was \$9.14 million higher than anticipated due to stronger than anticipated interest rates.
- Additional supplementary assessments and supplementary property tax bills resulted in a surplus of \$1.21 million.
- Grants in Lieu of Taxes was \$0.80 million lower than budget due to lower amounts received from Saskatoon Light and Power due to an expected rate increase.

## Reserve Transfers

### Snow and Ice Management Contingency Reserve

The Snow and Ice Management Contingency Reserve was fully depleted as of December 31, 2022. In 2023 as part of the regular operating budget an amount of \$0.49 million was put into this reserve, as well as the one-time allocation from the 2023 year-end of \$5.7 million 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. This has increased the annual contribution to this reserve from \$0.49 million in 2023 to \$0.83 million in 2025.

### Fiscal Stabilization Reserve

The Fiscal Stabilization Reserve was also fully depleted as of 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 2023 year-end transfer of an additional \$4.2 million and the 2024 year-end transfer of \$11.70 million brought the balance to \$17.04 million within the Fiscal Stabilization Reserve as of December 31, 2024, 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 \$40.4 million over 2023 to a balance of \$119.8 million. This increase in cash was largely attributed to cash from operating activities. As indicated below, cash flows were also affected by investing activities, issuance and repayment of long-term debt and acquisitions of capital asset.

Changes in City's Cash Holdings	Amount
January 1, 2024 Cash Balance	\$ 79.4
Cash from Operating Activities	\$ 413.7
Increase in Investment Holdings	\$ (149.7)
New Debt Issued Net of Repayments	\$ 33.8
Acquisition of Capital Assets	\$ (257.5)
December 31, 2024 Cash Balance	\$ 119.8

*In millions of dollars*

### Cash from Operating Activities

Cash provided by operating activities in 2024 was \$413.7 million compared to \$334.2 million in 2023. The increase was largely driven by 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 \$149.7 million, as cash balances were used to purchase investment holdings.

In addition, financing activities provided an increase of \$33.8 million due to a debt issuance of \$48.4 million less repayments of \$14.5 million in 2024.

### Cash Used for Capital Acquisitions

In 2024, \$257.5 million (net of proceeds on sale of assets) was used for the acquisition of capital assets. Some of the notable capital projects under construction or completed in 2024 are:

- NE Sector Reservoir and Spadina Lift Station
- Various roadway maintenance and rehabilitation projects
- Ongoing neighborhood developments

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

Revenues	2024 Budget	2024 Actual	2024 Budget to 2024 Actuals Variance	2023 Actuals (Restated)	2024 Actuals to 2023 Actuals (Restated) Variance
Contributions from Developers – Capital	\$ 94.30	\$ 94.30	-	\$ 49.70	\$ 44.60
Contributions from Developers – Operating	\$ 87.30	\$ 87.30	-	\$ 41.60	\$ 45.70
Franchise Fees	\$ 22.60	\$ 22.10	\$ 0.50	\$ 22.70	\$ (0.60)
General Revenues	\$ 78.00	\$ 79.80	\$ (1.80)	\$ 79.80	-
Government Transfers – Capital	\$ 112.60	\$ 112.60	-	\$ 60.30	\$ 52.30
Government Transfers – Operating	\$ 33.60	\$ 33.60	-	\$ 77.80	\$ (44.20)
Grants-in-Lieu of Taxes	\$ 9.80	\$ 9.00	\$ 0.80	\$ 8.70	\$ 0.30
Investment Income	\$ 13.60	\$ 25.50	\$ (11.90)	\$ 19.80	\$ 5.70
Taxation	\$ 345.50	\$ 347.80	\$ (2.30)	\$ 324.30	\$ 23.50
User Fees	\$ 497.80	\$ 497.50	\$ 0.30	\$ 472.00	\$ 25.50
<b>TOTAL</b>	<b>\$ 1,295.10</b>	<b>\$ 1,309.50</b>	<b>\$ (14.40)</b>	<b>\$ 1,156.70</b>	<b>\$ 152.80</b>

In millions of dollars

Consolidated revenue for 2024 was \$1.31 billion compared to \$1.16 billion in 2023. The main reason for this year's increase is due to the following:

**Contributions from Developers – Capital** increased to \$94.3 million from \$49.75 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.

**Government Transfers – Capital Revenues** increased to \$112.60 million, up \$52.30 million from 2023. This increase is due to the City receiving Canada Community Building funding of \$32.1 million and federal Natural Infrastructure funding of \$11.2 million. Details surrounding capital contributions are included in Schedule 2 of the Financial Statements.

## Taxation Revenue

Taxation revenue was approximately 7.25% higher than 2023 revenue, primarily due to an increase in the tax rate of 6.04% and growth in the assessment base as the city's physical inventory of houses and commercial properties continues to grow.

## Investment Income

Investment income was 29.36% higher than 2023. This was largely due to the following:

- The interest rate earned through the bank was stronger than anticipated with an average rate of 4.90% compared to an expected average rate of 3.50%. The City's bank interest is directly tied to Canada's prime rate and the 2024 budget had anticipated rate decreases to happen earlier in 2024 than what occurred. The City's interest rate forecast was based off the projections of many major financial institutions.
- Interest on bond investments remained resilient in 2024 and was higher than expected with an average yield earned on new investments of 3.80% compared to a budgeted yield of 2.00% as experienced in prior years.



### Financial Analysis – Expenses – Budget to Actual and Prior Year Comparison

Expenses*	2024 Budget	2024 Actual	2024 Budget to 2024 Actuals Variance	2023 Actual	2024 Actuals to 2023 Actuals Variance
Arts, Culture & Events Venues	\$ 56.00	\$ 56.00	\$ 0.00	\$ 69.00	\$ (13.00)
Community Support	\$ 21.60	\$ 21.40	\$ 0.20	\$ 20.00	\$ 1.40
Corporate Asset Management	\$ 8.40	\$ 9.20	\$ (0.80)	\$ 13.20	\$ (4.00)
Corporate Governance & Finance	\$ 58.80	\$ 60.50	\$ (1.70)	\$ 64.40	\$ (4.00)
Debt Servicing	\$ 14.40	\$ 14.40	\$ 0.00	\$ 9.10	\$ 5.30
Environmental Health	\$ 30.50	\$ 37.00	\$ (6.50)	\$ 26.30	\$ 10.70
Land Development	\$ 23.80	\$ 40.60	\$ (16.80)	\$ 44.20	\$ (3.60)
Recreation & Culture	\$ 65.60	\$ 62.80	\$ 2.80	\$ 58.70	\$ 4.10
Saskatoon Fire	\$ 61.30	\$ 62.20	\$ (0.90)	\$ 59.70	\$ 2.50
Saskatoon Police Service	\$ 133.80	\$ 137.40	\$ (3.60)	\$ 126.90	\$ 10.60
Saskatoon Public Library	\$ 24.50	\$ 25.40	\$ (0.90)	\$ 24.20	\$ 1.20
Taxation & General Revenues	\$ 11.00	\$ 8.30	\$ 2.70	\$ 9.60	\$ (1.30)
Transportation	\$ 208.60	\$ 204.10	\$ 4.50	\$ 207.70	\$ (3.60)
Urban Planning & Development	\$ 19.80	\$ 28.40	\$ (8.60)	\$ 25.40	\$ 3.00
Utilities	\$ 237.60	\$ 243.40	\$ (5.80)	\$ 230.20	\$ 13.20
<b>TOTAL</b>	<b>\$ 975.70</b>	<b>\$ 1,011.10</b>	<b>\$ (35.40)</b>	<b>\$ 988.60</b>	<b>\$ 22.50</b>

\*In millions of dollars

Overall, consolidated expenses for the year ended December 31, 2024 totaled \$1.0 billion, up by \$22.5 million from the 2023 total of \$988.6 million. The main reason for the increase in expenses is due to the City's Approved 2024 Business Plan and Budget, which included over \$33.6 million in new expenses.

The 2024 budget included growth and inflation allocations in order to continue providing the same service level over an expanding service network and contractual increases of \$25.3 million. In addition, \$8.3 million was included in the 2024 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 \$13.0 million lower compared to 2023 primarily due to the absence of capital repayments at TCU Place, which were recorded in the prior year. Additionally, a reduction in event activity at Sasktel Center contributed to lower production-related expenditures.

**Corporate Asset Management** expenses were \$4.0 million lower than 2023 due to accounting adjustments made to ensure compliance with public sector accounting principles. This adjustment does not represent a reduction in costs, but rather a reclassification to align with public sector accounting principles.

**Debt Servicing** expenses were \$5.3 million higher than 2023 due to payments on the additional borrowing in 2024.

**Environmental Health** expenses were \$10.7 million higher than 2023 due to the de-recognition of the landfill liability in 2023 and the recognition of an asset retirement obligation.

## Liquidity and Debt

The City's financial position as at December 31, 2024 is as follows:

Financial Assets	Actual 2024	Actual 2023	Actual 2022
Cash and Cash Equivalents	\$ 119.8	\$ 79.4	\$ 60.4
Accounts Receivable and User Charges	\$ 181.8	\$ 141.0	\$ 172.5
Taxes Receivable	\$ 19.3	\$ 18.0	\$ 17.3
Pension Asset	\$ 0.0	\$ 2.5	\$ 6.6
Investments	\$ 732.1	\$ 582.4	\$ 545.6
<b>Total Financial Assets</b>	<b>\$ 1,053.0</b>	<b>\$ 823.3</b>	<b>\$ 802.4</b>

Financial Liabilities	Actual 2024	Actual 2023	Actual 2022
Accounts Payable and Accrued Liabilities	\$ 162.9	\$ 117.4	\$ 119.0
Deferred Revenue	\$ 75.1	\$ 93.3	\$ 90.9
Long-Term Debt	\$ 296.9	\$ 263.0	\$ 277.0
Employee Benefits Payable	\$ 44.7	\$ 43.3	\$ 46.9
Pension Liability	\$ 2.1	\$ 0.0	\$ 0.0
Asset Retirement Obligation	\$ 24.9	\$ 37.0	\$ 35.2
<b>Total Financial Liabilities</b>	<b>\$ 606.6</b>	<b>\$ 554.0</b>	<b>\$ 569.9</b>
<b>Total Net Financial Assets</b>	<b>\$ 446.4</b>	<b>\$ 269.3</b>	<b>\$ 232.5</b>

*In millions of dollars*

In 2024, net financial assets increased by approximately \$177.2 million due to an increase in investments of \$149.7 million and an increase in term debt of \$33.9 million due to a debt issuance in 2024.

## Term Debt

Changes in net financial debt are included as part of the City's Long-Term Financial Plan and funding models. In January 2025, 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 resilient economy that supports budgetary performance, maintain exceptional liquidity, and keep its debt burden manageable at under 40%. In addition, we expect the city's strong financial management, coupled with an extremely predictable and supportive institutional framework, will support 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 \$296.9 million is well within the City's approved debt limit of \$558.0 million as authorized by the Saskatchewan Municipal Board. Although subject to significant change, the current debt forecast is expected to peak in 2026 at approximately \$448.1 million, based on currently approved capital projects.

This forecast includes future borrowing for:

- Requirements for a Bus Rapid Transit system.
- New Central Library; and
- Various utility projects that 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.

Currently, Saskatoon has one of the lowest debt levels among western Canadian municipalities, based on common metrics such as debt as a percentage of operating revenue and debt per capita, as shown below:

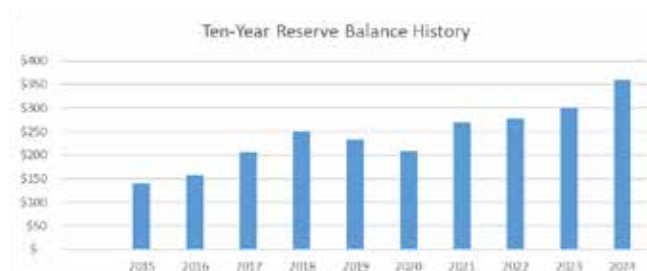


\* Source – 2024 Annual Reports for select municipalities Long Term Debt and Operating Revenue

\*\* Source – 2024 population estimates from Statistics Canada Table 17-10-0155-01

## 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 2024, reserve balances increased by \$58.2 million to a year-end balance of \$359.4 million.



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

- \$23.9 million Increase in the Property Realized Reserve largely due to strong Industrial Land Sales
- \$18.7 million increase in the City's "Prepaid Services" account which captures the net balance of the City's Land Development Levy's such as Arterial Road Levy, Trunk Sewer Levy, Primary Water Main Levy and Direct Services holdings. The balances in this account are based on the timing of development and infrastructure investments and varies from year to year.
- The Fiscal Stabilization reserve experienced a \$11.7 million increase. This was due to the 2024 year-end surplus which was largely due to higher investment income than originally forecasted.

## 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 \$107.9 million in 2024 to \$4.99 billion. The largest increases were seen in plants and facilities, roadways and underground and networks which had an additional \$175.6 million in assets. This increase was largely due to the NE Sector Reservoir and Spadina Lift Station 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 \$1.2 billion, followed by the underground network (such as water, sewer and storm water infrastructure) at \$1.5 billion.

## Financial Control and Accountability

The City uses a number of means to ensure strong financial management and accountability policies and practices are in place. The Strategic Goal of Asset and Financial Sustainability is a key driver in this objective.

Strong Management and Fiscal Responsibility, one of the City's Leadership Commitments, drives the Corporation in its daily activities and the manner in which it works towards the Strategic Goals. This commitment, along with the other Leadership Commitments, enables the practice of strong financial controls and accountability that helps the City maintain its 'AAA'/Stable credit rating.



## Outlook

In 2024 Saskatoon continued to strengthen its financial position, sustainability and resiliency. With stronger than expected investment income, among other factors, the City was able to replenish its Fiscal Stabilization Reserve. The City's stabilization or contingency reserves were fully utilized during the pandemic and this replenishment will strengthen the City's ability to respond to future unforeseen circumstances such as extreme weather events, economic uncertainty and inflationary pressures.

In addition to the City's Financial sustainability; work continues to move forward on many projects including:

- Revitalization of the Harry Bailey Aquatic Centre;
- Planning and Design of a new East Leisure Centre;
- Link Bus Rapid Transit Project; and
- Two new Fire Halls for the West end of the city;

Through these projects and others, the city continues to focus on priorities that will improve the quality of life and support one of the fastest growing cities in Canada.

While this progress is exciting, challenges regarding inflation and the costs to support a growing City remain. As the City prepares for the 2026 and 2027 Multi-Year Budget, the city will continue to focus on transparent budgetary discussions, efficiency and savings to maintain one of the lowest municipal property taxes in Western Canada for both residents and business owners.

2025 will also be the first full year for Saskatoon's new Mayor and City Council since being elected in November 2024. Completion of a new strategic plan is expected in the fall of 2025 which will set the direction of the City for the next 4 years.

We look forward to working together with residents, community leaders, businesses and institutions to deliver on our plans efficiently and effectively. The Administration will continue to adjust to future budgetary and financial challenges and remain resilient and responsive. We are committed to delivering strong financial performance, transparency and accountability for the people of Saskatoon.

Respectfully submitted,

**Clae Hack, CPA**

Chief Financial Officer, City of Saskatoon





# CONSOLIDATED FINANCIAL STATEMENTS

City of Saskatoon, Saskatchewan, Canada  
Year Ended December 31, 2024



## 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  
August 27th, 2025

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

**Clae Hack**  
Chief Financial Officer  
August 27th, 2025

## INDEPENDENT AUDITOR'S REPORT



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122 1st Avenue South  
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Canada

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## Independent Auditor's Report

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

## Opinion

We have audited the consolidated financial statements of the City of Saskatoon (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, 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, 2024, 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 25 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2023 has been restated.

Note 25 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.

## INDEPENDENT AUDITOR'S REPORT (Continued)

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.

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.



## INDEPENDENT AUDITOR'S REPORT (Continued)

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

*Deloitte LLP*

Chartered Professional Accountants  
Saskatoon, Saskatchewan  
August 27, 2025

**Consolidated Statement of Financial Position****As at December 31, 2024****(in thousands of dollars)**

		<b>2024</b>	<b>2023</b> (Restated Note 25)
<b>Financial Assets</b>			
Cash and Cash Equivalents		<b>119,830</b>	79,433
Accounts Receivable and User Charges	(Note 3)	<b>181,837</b>	140,984
Taxes Receivable	(Note 4)	<b>19,303</b>	17,968
Pension Asset	(Note 6)	-	2,507
Investments	(Note 7)	<b>732,078</b>	582,405
<b>Total Financial Assets</b>		<b>1,053,048</b>	823,297
<b>Financial Liabilities</b>			
Accounts Payable and Accrued Liabilities	(Note 8 and 16)	<b>162,850</b>	117,396
Deferred Revenue	(Note 10)	<b>75,111</b>	93,298
Long-Term Debt	(Note 11)	<b>296,878</b>	263,043
Pension Liability	(Note 6)	<b>2,113</b>	-
Employee Benefits Payable	(Note 12)	<b>44,716</b>	43,332
Asset Retirement Obligation	(Note 9)	<b>24,904</b>	36,970
<b>Total Financial Liabilities</b>		<b>606,572</b>	554,039
<b>Total Net Financial Assets</b>		<b>446,476</b>	269,258
<b>Non-Financial Assets</b>			
Prepaid Expenses		<b>30,076</b>	19,854
Inventories	(Note 5)	<b>37,752</b>	34,659
Tangible Capital Assets	(Note 13 and 25)	<b>4,991,002</b>	4,883,125
<b>Total Non-Financial Assets</b>		<b>5,058,830</b>	4,937,638
<b>Accumulated Surplus</b>	(Note 14 and 25)	<b>5,505,306</b>	5,206,896

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

Commitments and Contingent Liabilities (Note 15)

**Consolidated Statement of Operations****As at December 31, 2024****(in thousands of dollars)**

	2024 Budget (Note 23)	2024	2023 (Restated Note 25)
<b>Revenues (Note 24)</b>			
Contribution from Developers & Others - Capital	\$ 94,299	\$ 94,299	\$ 49,746
Contribution from Developers & Others - Operating	87,325	87,325	41,649
Franchise Fees	22,600	22,130	22,664
General Revenues	78,007	79,773	79,797
Government Transfers - Capital (Note 18)	112,588	112,588	60,273
Government Transfers - Operating (Note 18)	33,615	33,615	77,753
Grants in lieu of Taxes (Note 19)	9,775	8,971	8,743
Investment Income	13,596	25,548	19,750
Taxation (Note 19)	345,478	347,753	324,261
User Fees	497,775	497,486	472,030
<b>Total Revenues</b>	<b>1,295,058</b>	<b>1,309,488</b>	<b>1,156,666</b>
<b>Expenses (Note 20)</b>			
Arts, Culture and Events Venues	56,008	55,974	68,908
Community Support	21,594	21,399	20,042
Corporate Asset Management	8,487	9,159	13,188
Corporate Governance & Finance	58,831	60,486	64,392
Debt Servicing	14,396	14,396	9,147
Environmental Health	30,462	36,983	26,338
Land Development	23,760	40,636	44,199
Recreation and Culture	65,582	62,799	58,725
Saskatoon Fire	61,255	62,208	59,673
Saskatoon Police Service	133,777	137,453	126,920
Saskatoon Public Library	24,451	25,416	24,238
Taxation and General Revenues	11,023	8,322	9,563
Transportation	208,649	204,072	207,700
Urban Planning and Development	19,832	28,361	25,345
Utilities	237,563	243,414	230,220
<b>Total Expenses</b>	<b>975,670</b>	<b>1,011,078</b>	<b>988,598</b>
<b>Surplus of Revenues Over Expenses</b>	<b>319,388</b>	<b>298,410</b>	<b>168,068</b>
Accumulated Surplus, Beginning of Year	5,206,896	5,206,896	5,013,828
Correction of Prior Period Error (Note 25)	-	-	25,000
<b>Accumulated Surplus, End of Year (Note 14)</b>	<b>\$5,526,284</b>	<b>\$5,505,306</b>	<b>\$5,206,896</b>

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



**Consolidated Statement of Cash Flows****As at December 31, 2024****(in thousands of dollars)**

	2024	2023 (Restated Note 25)
<b>Operating Activities:</b>		
Surplus of Revenues over Expenses	\$298,410	\$168,068
<b>Items Not Affecting Cash:</b>		
Amortization	162,498	154,974
Contributed Tangible Capital Assets	(13,956)	(15,410)
Loss on Sale of Tangible Capital Assets	1,047	1,754
Asset Retirement Obligation	(12,066)	1,804
<b>Net Change In Non-Cash Items:</b>		
Accounts Receivable and User Charges	(40,853)	31,468
Acquisitions Taxes Receivable	(1,335)	(668)
Pension Asset	2,507	4,046
Prepaid Expenses	(10,222)	(8,368)
Inventories	(3,093)	165
Accounts Payable and Accrued Liabilities	45,454	(2,505)
Deferred Revenue	(18,187)	2,406
Pension Liability	2,113	-
Employee Benefits Payable	1,384	(3,549)
	<b>413,701</b>	<b>334,185</b>
<b>Investing Activities:</b>		
Purchase of Investments	(272,893)	(164,190)
Proceeds on Sale of Investments	123,220	127,401
	<b>(149,673)</b>	<b>(36,789)</b>
<b>Financing Activities:</b>		
Advance of Long-Term Debt	48,400	1,833
Repayment of Long-Term Debt	(14,565)	(15,756)
	<b>33,835</b>	<b>(13,923)</b>
<b>Capital Activities:</b>		
Acquisition of Tangible Capital Assets	(258,577)	(265,961)
Proceeds on Sale of Tangible Capital Assets	1,111	1,491
	<b>(257,466)</b>	<b>(264,470)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>40,397</b>	<b>19,003</b>
Cash and Cash Equivalents, Beginning of Year	79,433	60,430
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$119,830</b>	<b>\$ 79,433</b>

*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, 2024****(in thousands of dollars)**

	2024	2024	2023
	Budget (Note 23)		(Restated Note 25)
<b>Surplus of Revenues over Expenses</b>	\$ 319,388	<b>\$298,410</b>	\$ 168,068
Acquisition of Tangible Capital Assets	(354,431)	<b>(258,577)</b>	(265,961)
Proceeds on Sale of Tangible Capital Assets	-	<b>1,111</b>	1,491
Loss on Sale of Tangible Capital Assets	-	<b>1,047</b>	1,754
Contributed Assets	-	<b>(13,956)</b>	(15,410)
Amortization	164,127	<b>162,498</b>	154,974
Net Change in Prepaid Expenses	-	<b>(10,222)</b>	(8,368)
Net Change in Inventories	-	<b>(3,093)</b>	165
<b>Increase in Net Financial Assets</b>	129,084	<b>177,218</b>	36,713
Net Financial Assets, Beginning of Year	269,258	<b>269,258</b>	232,545
<b>Net Financial Assets, End of Year</b>	<b>\$398,342</b>	<b>\$446,476</b>	<b>\$269,258</b>

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

## Notes to the Consolidated Financial Statements

### For the Year Ended December 31, 2024

(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 (2023 – 24.86 percent) interest in the SILS, which has been proportionately consolidated.

##### ii. Trust and Pension Funds

Trust funds (see Note 17) 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, 2024

(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, 2024

(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.

##### 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 they are 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, 2024

(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.

**Notes to the Consolidated Financial Statements****For the Year Ended December 31, 2024****(in thousands of dollars)****1. Significant Accounting Policies (continued)****c. Basis of Accounting (continued)****vii. Tangible Capital Assets (continued)****(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.

**viii. 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.

**ix. 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. Revenue from transactions with performance obligations are recognized in the period when (or as) The City satisfies a performance obligation by providing the promised goods or services to the intended recipient. Until performance obligations are met, funds are recognized in deferred revenue. Revenue from transactions with no performance obligations are recognized in the period when The City has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

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 28, 2023. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2024 budgeted amounts.

**x. 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, 2024.



## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 1. Significant Accounting Policies (continued)

#### c. Basis of Accounting (continued)

##### xi. 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 Canada Community Building Fund 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.

##### xii. Donated or Contributed Capital Assets

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

##### xiii. 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.

##### xiv. 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.

In the event that the City does not control the asset(s), then all costs associated with the transaction are expensed in the period in which the costs are incurred.

## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 1. Significant Accounting Policies (continued)

#### c. Basis of Accounting (continued)

##### xv. 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.

##### xvi. 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.

##### xvii. Financial Instruments

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

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.

## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 1. Significant Accounting Policies (continued)

#### c. Basis of Accounting (continued)

#### xvii. Financial Instruments (continued)

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, 2024 are evaluated for the existence of embedded derivatives.

#### xviii. 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 to be presented 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.

The City does not have any monetary assets and liabilities denominated in foreign currency. As a result, a statement of remeasurement gains and losses has not been presented and no disclosure has been added relating to the fair value hierarchy.

#### xix. 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, 2024, there are no material transactions for disclosure from related parties' personnel (2023 - nil).

#### xx. Adoption of New Accounting Standards

In 2024, the City adopted the following two accounting standards and one accounting guideline to comply with 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. Comparative information is presented in accordance with the accounting policies by the City immediately preceding its adoption of these sections:

**Notes to the Consolidated Financial Statements****For the Year Ended December 31, 2024****(in thousands of dollars)****1. Significant Accounting Policies (continued)****c. Basis of Accounting (continued)****xx. Adoption of New Accounting Standards (continued)****i. Revenue**

Revenue (PS 3400), 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. The City has assessed no impact for the adoption of this standard with the exception of additional disclosure which is included in Note 24.

**ii. 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 has assessed the impact of this standard on the City's current treatment of public private partnerships. The City has assessed no impact for the adoption of this standard.

**iii. 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. The City has assessed there to be no impact resulting from the adoption of this standard.

**xxi. Future Accounting Pronouncement**

Effective January 1, 2027, the City will adopt the new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework) and Financial Statement Presentation (PS 1202). The City continues to assess the impact on the consolidated financial statements.

**i. Conceptual Framework**

The Conceptual Framework defines the nature, function and scope of financial accounting and reporting in the public sector. It serves as the foundation for developing PSAS and applying professional judgement. This framework will replace the conceptual components of Financial Statement Concepts (PS 1000) Financial Statement Objectives (PS 1100).

**ii. Financial Statement Presentation**

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



## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 2. 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, 2024 is \$14.3 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, 2024, 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, 2024

(in thousands of dollars)

### 2. 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 3 and 4.

### 3. Accounts Receivable and User Charges

Accounts receivable consist of the following:

	2024	2023
Trade and Other Receivables	\$140,286	\$ 102,716
Utility Receivable	41,551	38,268
	<b>\$ 181,837</b>	<b>\$ 140,984</b>

The City also calculates an allowance for uncollectable accounts. At December 31, 2024 this amount is \$50 (2023- \$50) and is included in Accounts Receivable and User Charges.

### 4. 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. The City has not set up an allowance for taxes receivable as they are collectible.

## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 5. Inventories

Inventories consist of the following:

	2024	2023
Inventory of Materials and Supplies	\$ 32,759	\$ 28,750
Land	4,993	5,909
	<b>\$ 37,752</b>	<b>\$ 34,659</b>

### 6. Pension Asset / Liability

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 3,935 employees accruing service under the five main Plans is 45.24 years, the Plans provide benefits for 2,412 retirees and surviving spouses; benefit payments were \$83,813 in 2024 (2023 - \$94,243).

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 2024, employee contributions for current and past service for the five main Plans were \$33,778 (2023 - \$31,258), and the City's contributions were \$34,015 (2023 - \$33,598). 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, 2024****(in thousands of dollars)****6. Pension Asset / Liability (continued)**

	2024	2023
<b>Accrued Benefit Obligation</b>	<b>\$(1,711,671)</b>	<b>\$(1,656,690)</b>
<b>Pension Fund Assets</b>		
Marketable Securities	1,970,777	1,854,629
	259,106	197,939
Unamortized Actuarial Losses	(96,005)	(76,118)
<b>Accrued Benefit Asset</b>	<b>163,101</b>	<b>121,821</b>
Valuation Allowance	(165,214)	(119,314)
<b>Net Carrying Value of Accrued Benefit Asset (Liability)</b>	<b>\$(2,113)</b>	<b>\$2,507</b>

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 and the Fire DB Plan are based on the 2021 valuation extrapolated to December 31, 2024; Police TB Plan is based on the 2022 valuation extrapolated to December 31, 2024, and the Police DB Plan is based on the 2023 valuation extrapolated to December 31, 2024. 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 (%)	6.25	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 (%)	6.40	5.70	6.90	5.30	5.30

The combined rate of return on all Plan assets in 2024 was 7.68 percent (2023 – 7.18 percent). The market value of assets at December 31, 2024 was \$2,051 (2023 - \$1,839).

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 \$574 in 2024 (2023 - \$534).

The valuation allowance is comprised of \$115,553 (2023 - \$85,701) for the General Plan, \$14,157 (2023 - \$9,347) for the Fire Plan, and \$35,504 (2023 - \$24,266) for the Police Plan.



## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 6. Pension Asset / Liability (continued)

The total expenditures related to pensions in 2024 include the following components:

	2024	2023
Current Period Benefit Cost	\$46,325	\$47,890
Less: Employee Contributions	(33,778)	(31,258)
Amortization of Actuarial Gain	(6,207)	(5,182)
Increase in Valuation Allowance	45,900	36,400
<b>Pension Expense Excluding Interest</b>	<b>52,240</b>	<b>47,850</b>
Interest Cost on the Average Accrued Benefit Obligation	98,688	96,074
Expected Return on Average Pension Plan Assets	(112,275)	(106,280)
<b>Pension Interest Expense</b>	<b>(13,587)</b>	<b>(10,206)</b>
<b>Total Pension Expense</b>	<b>\$38,653</b>	<b>\$37,644</b>

### 7. Investments

	2024	2023
Investments	\$732,078	\$582,405

Investments consist primarily of corporate and government bonds not quoted in an active market. Maturities are between 2025 – 2035 with effective interest rates of 0.81 percent to 5.38 percent (2023 – 0.80 percent to 5.25 percent) per annum. The aggregate market value of investments is \$741,107 (2023 - \$505,887).

Investments contain \$11,554 (2023 - \$10,265) in restricted funds related to sinking funds accumulated to retire debt.

### 8. Accounts Payable

Accounts payable consist of the following:

	2024	2023
Trade Payables	\$123,305	\$113,228
Other	39,545	4,168
<b>Total</b>	<b>\$ 162,850</b>	<b>\$ 117,396</b>

### 9. 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 based upon the presently known obligations, obtained through a 2024 assessment, that will exist at the

## Notes to the Consolidated Financial Statements

### For the Year Ended December 31, 2024

(in thousands of dollars)

#### 9. Asset Retirement Obligations (continued)

##### a. Landfill obligation (continued)

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, 2024. The undiscounted amount of estimated future cash flows required to settle these obligations is \$133,329 (2023 - \$111,327). The discount rates used for the present value technique was 7.55 per cent (2023 – 5.13 per cent). These obligations are expected to settle between 2033 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, 2024, the balance of the Landfill Reserve is \$148 (2023 - \$2,539).

##### 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. 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, 2024 using a discount rate of 7.55 per cent per annum (2023 – 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 \$85,562 (2023 - \$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, 2024 using a discount rate of 7.55 per cent (2023 – 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 \$2,103 (2023 - \$1,411). These obligations are expected to settle between 2026 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, 2024

(in thousands of dollars)

### 9. Asset Retirement Obligations (continued)

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

	2023		2024	
	Opening Balance	Liability Incurred (Settled)	Accretion Expense (Recovery)	Ending Balance
Buildings & Improvements (Asbestos)	\$ 20,495	\$ -	\$(4,852)	\$15,643
Machinery & Equipment (Fuel Tanks)	850	-	119	969
Land Improvements (Landfill)	15,625	-	(7,333)	\$8,292
Asset Retirement Obligations, Ending	\$ 36,970	\$ -	\$(12,066)	\$24,904

### 10. Deferred Revenue

	2023	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2024
Ticket Sales and Other	\$44,575	\$ -	\$16,854	\$19,691	\$41,738
Federal Government Transfers	28,093	11,910	-	28,292	11,711
Development Charges	20,630	-	30,783	29,751	21,662
	\$93,298	\$11,910	\$47,637	\$77,734	\$75,111

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.

### 11. Long-Term Debt

	2024	2023
Water Utility	\$ 11,600	\$ 2,222
Wastewater Utility	36,800	555
Operating Fund	69,658	74,393
HELP Program	3,667	3,667
Public Private Partnership ("P3") Term Debt	175,153	182,206
Total Term Debt	296,878	263,043
Sinking Funds Accumulated to Retire Debt (Note 7)	(11,554)	(10,265)
Net Term Debt	\$ 285,324	\$252,778

**Notes to the Consolidated Financial Statements****For the Year Ended December 31, 2024****(in thousands of dollars)****11. Long-Term Debt (continued)****Long-term debt is repayable as follows:**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 14,251	\$ 12,076	\$ 26,327
2026	13,646	11,539	25,185
2027	14,137	11,019	25,156
2028	14,684	10,483	25,167
2029	15,253	9,926	25,179
Thereafter	224,907	74,492	299,399
	<b>296,878</b>	<b>129,535</b>	<b>426,413</b>

**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 (2023 - \$558,000) as approved by the SMB. The total interest paid by the City for debt in 2024 was \$10,590 (2023- \$11,151).

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 \$93,400 (2023 - \$47,778) and have been issued with terms of 1-10 years. Included in this amount is the sinking fund with an outstanding principal of \$45,000 and a term of 30 years. Funds totaling \$11,554 (2023 - \$10,265) have been accumulated to date for maturing the Sinking Fund debt in 2043. The all-in-cost of borrowing for debentures ranges from 3.85 percent - 4.60 percent (2023 - 2.68 percent - 4.68 percent) per annum with principal payments made annually and interest payments made semi-annually.

**CORRA Interest Rate Swaps**

Interest rate swap loans have a total of \$24,658 (2023 - \$29,195) in outstanding principal with a spread of 0.30 percent (2023 - 0.28 percent - 0.30 percent) per annum over the offering rate. As at December 31, 2024, the offering rates were 3.99 percent and 4.14 percent (2023 - 5.44 percent - 5.53 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 (2023 - 3.98 percent) per annum cost of borrowing. This loan was repaid during the year.

**FCM Loans**

The FCM loan, \$3,667 (2023 - \$3,667), is an interest free loan with a 20 year term. Principal payments do not commence until 2026.



## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 11. 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 \$83,545 (2023 - \$88,170) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.50 percent (2023 - 4.50 percent) per annum for the COC. The City has \$85,224 (2023 - \$87,383) to be repaid by monthly interest and principal payments over 30 years at an interest rate of 4.51 percent (2023 - 4.51 percent) per annum for the NCPTB. The debt matures June 30, 2048. The City also has \$6,384 (2023 - \$6,652) in equity repayments.

GCP will operate and maintain the NCPTB, including the bridge and extension of Central Avenue and McOrmond Drive, and will maintain the Traffic Bridge for a 30 year period beginning in October 2018. ITS will operate and maintain the COC for a 25 year period beginning in January 2017. The City retains ownership of all assets and provides payment to both ITS and GCP for capital, operating and/or maintaining the specific assets.

### 12. 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, 2024 to December 31, 2024 would normally be available to employees after April 1, 2024. The vacation payable balance as at December 31, 2024 is \$21,920 (2023 - \$22,130) 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.

**Notes to the Consolidated Financial Statements****For the Year Ended December 31, 2024**

(in thousands of dollars)

**12. 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:

	2024	2023
Accrued Benefit Obligation, Beginning of Year	\$21,202	\$23,525
Current Period Benefit Cost	1,661	1,628
Interest on Accrued Benefit Obligation	884	606
Less Benefits Paid	(951)	(796)
Actuarial Loss (Gain)	-	(3,761)
<b>Accrued Benefit Obligation, End of Year</b>	<b>\$22,796</b>	<b>\$21,202</b>
<b>Actuarial Assumptions</b>		
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

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2024 amounts to \$44,716 (2023 - \$43,332)

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**13. Consolidated Schedule of Tangible Capital Assets**

i. 2024

	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
Assets Under Construction	252,998	17,098	-	(96,950)	173,146	-	-	-
Buildings and Improv	836,108	13,668	(254)	4,324	853,846	(226,510)	147	(242,642)
Electrical Utility	479,530	18,014	(2,375)	-	495,169	(230,155)	1,038	(241,265)
Furniture and Fixtures	74,057	2,064	-	64	76,185	(55,615)	-	(58,251)
Information and Communication	64,773	2,300	-	243	67,316	(35,643)	-	(39,095)
Land	453,077	7,307	-	4,962	465,346	-	-	-
Land Improvements	405,640	14,914	-	8,623	429,177	(222,699)	-	(234,891)
Machinery and Equipment	79,150	4,304	(16)	474	83,912	(43,302)	6	(48,198)
Plants and Facility	574,039	63,093	(390)	17,354	654,096	(188,347)	391	(202,788)
Underground and Networks	2,465,210	72,400	-	36,272	2,573,882	(1,090,007)	-	(1,111,719)
Vehicles	40,769	16,146	(8,812)	3,187	51,290	(20,234)	7,877	(24,360)
Roadways et al.	1,645,952	40,113	-	19,931	1,705,996	(458,664)	-	(519,825)
Traffic Control	191,965	1,342	-	1,516	194,823	(108,967)	-	(110,148)
<b>Total</b>	<b>7,563,268</b>	<b>272,763</b>	<b>(11,847)</b>	<b>-</b>	<b>7,824,184</b>	<b>(2,680,143)</b>	<b>9,459</b>	<b>(2,833,182)</b>
								<b>4,991,002</b>

Contributed assets totaled \$13,956 (2023 - \$15,410) 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 2024, write-downs of tangible capital assets were nil (2023 - nil).

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**13. Consolidated Schedule of Tangible Capital Assets (continued)**

**ii. 2023 (Restated Note 25)**

	Cost				Balance End of Year	Accumulated Amortization			Net Book Value
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction		Accumulated Amortization Beginning of Year	Amortization on Disposals	Accumulated Amortization End of Year	
Assets Under Construction	297,378	26,838	-	(71,218)	252,998	-	-	-	252,998
Buildings and Improv	804,037	13,207	-	18,864	836,108	(210,814)	(15,696)	(226,510)	609,598
Electrical Utility	459,815	24,573	(3,581)	(1,277)	479,530	(221,198)	(11,570)	(230,155)	249,375
Furniture and Fixtures	73,155	2,530	(1,628)	-	74,057	(54,700)	(2,543)	(55,615)	18,442
Information and Communication	63,495	1,176	(3)	105	64,773	(32,321)	(3,324)	(35,643)	29,130
Land	427,987	23,382	-	1,708	453,077	-	-	-	453,077
Land Improvements	378,709	8,499	-	18,432	405,640	(211,414)	(11,285)	(222,699)	182,941
Machinery and Equipment	66,290	12,742	-	118	79,150	(39,179)	(4,123)	(43,302)	35,848
Plants and Facility	516,748	51,731	-	5,560	574,039	(175,131)	(13,216)	(188,347)	385,692
Underground and Networks	2,404,258	54,780	-	6,172	2,465,210	(1,029,215)	(60,792)	(1,090,007)	1,375,203
Vehicles	40,724	30	-	15	40,769	(18,993)	(1,241)	(20,234)	20,535
Roadways et al.	1,584,638	42,310	-	19,004	1,645,952	(437,989)	(20,675)	(458,664)	1,187,288
Traffic Control	190,192	18,998	(19,742)	2,517	191,965	(116,499)	(10,509)	(108,967)	82,998
Total	7,307,426	280,796	(24,954)	-	7,563,268	(2,547,453)	(154,974)	(2,680,143)	4,883,125



**Notes to the Consolidated Financial Statements****For the Year Ended December 31, 2024****(in thousands of dollars)****14. Accumulated Surplus**

	<b>2024</b>	<b>2023 (Restated Note 25)</b>
<b>Fund Balances</b>		
Funds to Offset Taxation or User Charges in Future Years (Schedule 1)	\$ (5,955)	\$ 17,143
Unexpended Capital Financing (Schedule 2)	118,176	83,793
Reserves (Schedule 3)	359,367	301,101
	<b>471,588</b>	<b>402,037</b>
<b>Net Investment in Tangible Capital Assets</b>		
Tangible Capital Assets	4,991,002	4,883,125
Capital Outlay Financed by Long-Term Liabilities to be Recovered in Future Years	121,725	80,837
Capital Outlay Financed by Internal Investments	(79,009)	(159,103)
	<b>5,033,718</b>	<b>4,804,859</b>
	<b>\$ 5,505,306</b>	<b>\$ 5,206,896</b>

**15. 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 2024, the City entered into a contract to purchase ten 40-foot diesel buses and ten 60-foot articulated diesel buses for \$24,835. The anticipated delivery date is late 2025.

During 2024, the City entered into a contract for engineering consulting services for the City's Bus Rapid Transit project for \$1,052. The anticipated completion date is April 2025 with the option to extend it for 3 years unless the contract is terminated earlier in accordance with the terms of the contract.

During 2024, the City entered into a contract to purchase 36 new Police SUV vehicles for \$2,452. The anticipated delivery date is early 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 \$137,822. Contract completion date is 2048.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**15. 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 \$59,049. 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:

2025	\$	1,092
2026		1,087
2027		1,087
2028		1,089
2029		768
Thereafter		1,059
	\$	6,182

**16. 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 change in the liability of \$13 (2023 - \$645) over the year, representing a total liability for the remediation of contaminated sites of \$477 (2023 - \$464). 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.

**17. 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 \$6,739 (2023 - \$6,447) and \$5,000 (2023 - \$4,119), respectively.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**18. Government Transfers**

The following transfers have been included in revenues:

	2024	2023
<b>Capital Transfers</b>		
Federal	\$107,231	\$52,530
Provincial	5,357	7,743
	<b>112,588</b>	<b>60,273</b>
<b>Operating Transfers</b>		
Federal	2,091	8,062
Provincial	31,524	69,691
	<b>33,615</b>	<b>77,753</b>
<b>Total</b>	<b>\$146,203</b>	<b>\$138,026</b>

**19. Net Taxes Available for Municipal Purposes**

	2024	2023
<b>Gross Taxation Revenue Collected</b>	<b>\$538,319</b>	<b>\$508,201</b>
Taxes Collected on Behalf of Others:		
Saskatoon School Division No. 13	(136,452)	(129,783)
St. Paul's Roman Catholic Separate School Division No. 20	(43,433)	(43,762)
Business Improvement Districts	(1,710)	(1,652)
<b>Net Taxes Available for Municipal Purposes</b>	<b>356,724</b>	<b>333,004</b>
<b>Comprised of:</b>		
Municipal	347,753	324,261
Grants-in-Lieu of Taxes	8,971	8,743
	<b>\$356,724</b>	<b>\$333,004</b>

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, 2024**  
(in thousands of dollars)

**20. Expenses By Object**

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

	2024	2023
Accretion (Recovery) (Note 9)	<b>\$(12,066)</b>	\$1,804
Contracted and General Services	<b>196,079</b>	192,254
Amortization	<b>162,498</b>	154,974
Donations, Grants and Subsidies	<b>12,354</b>	12,764
Finance Charges	<b>11,839</b>	11,321
Heating, Lighting, Power, Water and Telephone	<b>127,412</b>	129,595
Material, Goods and Supplies	<b>90,639</b>	77,993
Wages and Benefits	<b>422,323</b>	407,893
<b>Total</b>	<b>\$1,011,078</b>	\$988,598

**21. 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
2025	\$95,927	\$1,591	\$97,518
2026	145,448	1,591	147,039
2027	53,386	1,591	54,977
2028	13,493	1,591	15,084
2029	-	1,591	1,591
	<b>\$308,254</b>	<b>\$7,955</b>	<b>\$316,209</b>



**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**22. 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, 2024**  
(in thousands of dollars)

**22. 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, 2024**  
(in thousands of dollars)

**22. Financial Activities by Segment (continued)**

**Surplus (Deficit) of Revenues over Expenses**

**i. 2024**

	Arts, Culture and Events Venues	Communi- ty Support	Corporate Asset Managem- ent	Corporate Governan- ce & Finance	Environm- ental Health	Land Developm- ent	Recreatio- n and Culture	Saskatoo- n Fire	Saskatoo- n Police Service	Saskatoo- n Public Library	Taxation and General Revenues	Transport- ation	Urban Planning and Developm- ent	Utilities	Total
<b>Revenues</b>															
Contribution from Develop & Others	-	(193)	(1,088)	(1,007)	-	(175,038)	(162)	-	-	-	(740)	(198)	(163)	(3,035)	(181,624)
Franchise Fees	-	-	-	-	-	-	-	-	-	-	(22,130)	-	-	-	(22,130)
General Revenues	(42,997)	(831)	(1)	-	-	-	(341)	(896)	(733)	(79)	(20,891)	(208)	(12,216)	(780)	(79,773)
Government Transfers	(792)	(712)	(4,220)	2	(1,942)	(3,888)	(3,098)	(57)	(13,570)	(718)	(62,528)	(39,996)	(1,911)	(12,773)	(146,203)
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	-	(8,971)	-	-	-	(8,971)
Investment Income	(1,151)	(221)	-	(188)	-	-	-	-	-	-	(23,952)	-	-	-	(25,548)
Taxation	-	-	(754)	-	-	754	-	(502)	-	(32,290)	(314,961)	-	-	-	(347,753)
User Fees	-	(1,410)	(506)	(1,089)	(5,768)	(6,292)	(20,858)	(161)	(2,152)	(137)	(593)	(23,068)	(1,945)	(433,507)	(497,486)
<b>Total Revenues</b>	<b>(44,940)</b>	<b>(3,367)</b>	<b>(6,569)</b>	<b>(2,282)</b>	<b>(7,710)</b>	<b>(184,464)</b>	<b>(24,459)</b>	<b>(1,416)</b>	<b>(16,455)</b>	<b>(33,260)</b>	<b>(454,766)</b>	<b>(63,470)</b>	<b>(16,235)</b>	<b>(450,095)</b>	<b>(1,309,488)</b>
<b>Expenses</b>															
Accretion	-	-	109	(4,470)	(7,333)	-	-	-	-	(372)	-	-	-	-	(12,066)
Contracted and General Services	31,318	6,323	(4,871)	(2,796)	8,744	11,923	18,762	4,153	15,349	1,861	7,128	46,337	7,535	44,212	195,978
Depreciation	1,922	95	12,294	2,376	21,412	11,789	6,700	1,689	4,061	2,113	-	69,668	6,479	22,001	162,599
Donations, Grants and Subsidies	(1,911)	11,550	(147)	(24)	881	1,305	339	-	482	70	-	(144)	483	(531)	12,354
Finance Charges	122	-	(1,910)	16,509	-	1	(50)	(635)	(5)	(3)	2,081	(5,310)	3	1,036	11,839
Heating, Lighting, Power, Water and Telephone	1,748	154	(1,277)	120	254	107	6,409	79	656	473	3	9,092	56	109,538	127,412
Material, Goods and Supplies	7,983	313	5,975	3,184	4,129	6,365	6,116	3,172	8,176	867	795	30,275	(627)	13,915	90,639
Wages and Benefits	14,792	2,964	(1,285)	60,512	9,165	9,146	24,523	53,751	108,734	20,406	(1,685)	54,154	14,432	52,714	422,324
<b>Total Expenses</b>	<b>55,974</b>	<b>21,399</b>	<b>8,889</b>	<b>75,412</b>	<b>37,253</b>	<b>40,636</b>	<b>62,799</b>	<b>62,208</b>	<b>137,453</b>	<b>25,416</b>	<b>8,322</b>	<b>204,072</b>	<b>28,361</b>	<b>242,885</b>	<b>1,011,078</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>11,034</b>	<b>18,032</b>	<b>2,313</b>	<b>73,054</b>	<b>24,478</b>	<b>(95,548)</b>	<b>38,340</b>	<b>60,792</b>	<b>120,998</b>	<b>(3,697)</b>	<b>(446,444)</b>	<b>136,455</b>	<b>12,126</b>	<b>(208,269)</b>	<b>298,410</b>

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**22. Financial Activities by Segment (continued)**

**Surplus (Deficit) of Revenues over Expenses (continued)**

**ii. 2023 (Restated Note 25)**

	Arts, Culture and Events Venues	Community Support	Corporate Asset Management	Corporate Governance & Finance	Environment & Health	Land Development	Recreation and Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation and General Revenues	Transportation	Urban Planning and Development	Utilities	Total
<b>Revenues</b>															
Contribution from Develop & Others	(1,620)	10	-	1,727	-	85,942	2,408	20	-	-	-	313	9	2,586	91,395
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	790	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	-	1,396	407	891	4,078	5,697	20,453	197	2,108	124	364	20,561	-	1,914	472,690
<b>Total Revenues</b>	<b>50,228</b>	<b>2,734</b>	<b>429</b>	<b>8,973</b>	<b>6,149</b>	<b>92,369</b>	<b>25,052</b>	<b>1,840</b>	<b>13,557</b>	<b>32,604</b>	<b>414,746</b>	<b>46,413</b>	<b>23,592</b>	<b>433,178</b>	<b>1,156,866</b>
<b>Expenses</b>															
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	23,940	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	3,862	2,010	-	70,030	6,477	19,304	154,974
Donations, Grants and Subsidies	(400)	11,108	(160)	93	171	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	129,596
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
<b>Total Expenses</b>	<b>68,308</b>	<b>20,042</b>	<b>13,188</b>	<b>73,539</b>	<b>26,338</b>	<b>44,199</b>	<b>58,725</b>	<b>59,073</b>	<b>126,920</b>	<b>24,238</b>	<b>9,563</b>	<b>207,700</b>	<b>25,345</b>	<b>230,220</b>	<b>968,598</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(18,080)</b>	<b>(17,308)</b>	<b>(12,759)</b>	<b>(64,566)</b>	<b>(20,189)</b>	<b>48,170</b>	<b>(33,673)</b>	<b>(57,833)</b>	<b>(113,583)</b>	<b>8,366</b>	<b>405,185</b>	<b>(161,287)</b>	<b>3,247</b>	<b>202,958</b>	<b>168,068</b>



**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**23. Budget to Accrual Based Reporting**

Budget data presented in the consolidated financial statements are based upon the 2024 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 prepared 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.

		2024
<b>Revenues</b>		
<b>Budgeted Revenues as Approved by Council on November 28, 2023</b>	<b>\$</b>	<b>1,479,075</b>
Contributions from Developers and - Capital		46,020
Contributions from Developers and Others - Operating		87,325
Government Transfers - Capital		146,203
Contributed Assets		13,956
Consolidation - Other Controlled Entities		44,940
Internal Transfers		(247,448)
Elimination Entries		(275,013)
<b>Budgeted Revenues for Financial Statement Purposes</b>	<b>\$</b>	<b>1,295,058</b>
<b>Expenses</b>		
<b>Budgeted Expenses as Approved by Council on November 28, 2023</b>	<b>\$</b>	<b>1,479,075</b>
Amortization		162,498
Employee Benefits Payable		1,384
Pension Asset		4,620
Asset Retirement Obligation		(12,066)
Contaminated Sites		13
Transfers to Reserves		(276,357)
Consolidation - Other Controlled Entities		43,598
Elimination Entries		(404,905)
Debt Principal Payments		(22,190)
<b>Budgeted Expenses for Financial Statement Purposes</b>	<b>\$</b>	<b>975,670</b>

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**24. Revenues**

<b>Revenues</b>	<b>2024</b>	<b>2023</b>
<b>Performance Obligations</b>		
<b>Contributions from Developers and Other - Capital</b>		
<b>No Ongoing Performance Obligations</b>		
Property Realized Reserve Land Sales	(38)	(22)
<b>Contributions from Developers and Other - Operating</b>		
<b>No Ongoing Performance Obligations</b>		
Land Sales	(76,298)	(33,665)
Saskatoon Light & Power Custom Work	(3,042)	(2,580)
<b>Ongoing Performance Obligations</b>		
Billboard Revenue	(100)	(110)
<b>General Revenues</b>		
<b>No Ongoing Performance Obligations</b>		
Art, Culture & Event Venue Event, Ticket & Food Sales	(41,124)	(47,393)
Licenses	(1,503)	(1,104)
Miscellaneous Charge-out Revenue	(688)	(392)
Permit Fees	(11,855)	(9,176)
Police Special Duty Revenue	(168)	(233)
Service Connection Fees	(319)	(300)
<b>Ongoing Performance Obligations</b>		
Art, Culture & Event Venue Sponsorships & Memberships	(692)	(757)
<b>User Fees</b>		
<b>No Ongoing Performance Obligations</b>		
Business Licenses	(1,408)	(1,476)
Cemetery Revenue	(1,219)	(1,200)
Facility & Equipment Rental	(5,328)	(5,183)
Landfill & Solid/Liquid Waste Disposal	(9,884)	(6,939)
Other	(1,479)	(2,021)
Parking	(6,544)	(5,411)
Police Services	(1,917)	(1,886)
Recreational Admissions & Programming	(8,634)	(8,371)
Subdivision, Discretionary Use & Zoning Application Fees	(466)	(374)
Transit - Cash Fares, Ride Packages, Charters	(4,455)	(4,271)
Utility Fees	(351,138)	(335,024)
<b>Ongoing Performance Obligations</b>		
Advertising Revenue	(423)	(499)
Golf Seasonal Passes	(497)	(382)
Leisure Card Revenue	(3,792)	(3,494)
Rental/Lease	(10,490)	(10,216)
Transit - Passes	(10,652)	(9,006)
<b>Total Performance Obligations</b>	<b>(554,154)</b>	<b>(491,484)</b>

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**No Performance Obligations**

**Contributions from Developers and Other - Capital**

Developer Levies	(80,304)	(34,336)
Donated Tangible Capital Assets	(13,957)	(15,410)

**Contributions from Developers and Other - Operating**

Civic Donations	(1,243)	(1,761)
Land Administration Fees	(6,348)	(3,218)
Land Interest & Restocking Fees	(294)	(315)

<b>Franchise Fees</b>	(22,130)	(22,664)
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**General Revenues**

Administrative Fees	(736)	(569)
Art, Culture & Event Venue Donations	(1,697)	(2,049)
Bylaw Violation Revenue	(21,517)	(17,803)

<b>Government Transfers - Capital &amp; Operating</b>	(146,203)	(138,026)
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<b>Grants in Lieu of Taxes</b>	(8,971)	(8,743)
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**Investment Income**

Interest Earnings	(25,548)	(19,750)
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**Taxation**

Property Taxes	(347,753)	(324,261)
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**User Fees**

Cemetery Perpetual Care Fees	(178)	(168)
Fines & Penalties	(766)	(954)
Fire Inspections	(71)	(79)
Municipal Surcharge	(17,152)	(17,011)
Rebates	(932)	(737)
Water/Wastewater Infrastructure Levies	(59,534)	(57,328)

<b>Total No Performance Obligations</b>	<b>(755,335)</b>	<b>(665,182)</b>
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<b>Total Revenues</b>	<b>(1,309,488)</b>	<b>(1,156,666)</b>
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The City's various sources and types of revenue are outlined above.

Some revenue streams involve a performance obligation. These are also known as exchange transactions. Performance obligations are enforceable promises to provide specific goods or services to a specific payor for consideration. Revenue streams with a performance obligation are further divided

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**24. Revenues (continued)**

into 2 categories – “No Ongoing Performance Obligations” and “Ongoing Performance Obligations”. “No Ongoing Performance Obligations” means that the City does not expect to sacrifice any future economic resources after a transaction has taken place. Revenues are recognized at a point in time. “Ongoing Performance Obligations” means that the City does expect to sacrifice future economic resources after a transaction has taken place. Conversely, revenues are recognized over a period of time.

Utility Fees, Land Sales, Event, Ticket & Food Sales and Permit Fees are all revenue streams where the payor receives a direct benefit and the City does not expect to sacrifice any future economic resources after a transaction has taken place. For Transit Passes, payors also receive a direct benefit from their purchase of a public transit pass. However, their purchase means that the City must provide continuous access to its assets (busses) for a given period of time. In other words, the City must sacrifice future economic resources after the purchase transaction has taken place.

The most significant revenue streams with no performance obligations in 2024 are: Property Taxes, Government Transfers, Water/Wastewater Infrastructure Levies, Developer Levies and Interest Earnings. Water/Wastewater Infrastructure Levies are charged on customer utility bills and amounts collected are used to fund repairs and future upgrades on water and wastewater infrastructure. Developer Levies are paid by land developers and are used by the City to fund future infrastructure (such as parks, roads, sidewalks, water and sewer pipes, lift stations, etc.) that is required to support the development.

**25. Restatement**

During the preparation of the 2024 financial statements, it was identified that a land acquisition amounting to \$46.9 million (\$25.0 million acquired in 2022 and \$21.9 million acquired in 2023), was not allocated from reserves into a tangible capital asset. It was also identified that revenues of \$21.9 million recorded into reserves were not allocated to Contributions from Developers. This error has been corrected in the 2024 financial statements, and the comparative figures for 2023 have been restated accordingly.

The impact of this restatement on the 2023 financial statements is as follows:

	2023 Previously Recorded	Adjustment	2023 Restated
<b>Consolidated Statement of Financial Position</b>			
Tangible Capital Assets	\$4,836,145	\$46,980	\$4,883,125
<b>Consolidated Statement of Operations</b>			
Contributions from Developers - Capital	27,766	21,980	49,746
Surplus of Revenues over Expenses	146,088	21,980	168,068
Accumulated Surplus, Beginning of Year	5,013,828	25,000	5,038,828
Accumulated Surplus, End of Year	5,159,916	46,980	5,206,896
<b>Consolidated Cash Flow Statement</b>			
Surplus of Revenues over Expenses	146,088	21,980	168,068
Acquisition of Tangible Capital Assets	(243,981)	(21,980)	(265,961)
Total Capital Activities	(242,490)	(21,980)	(264,470)



**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**25. Restatement (continued)**

**Consolidated Statement of Changes in Net  
Financial Assets**

Surplus of Revenues over Expenses	146,088	21,980	168,068
Acquisition of Tangible Capital Assets	(243,981)	(21,980)	(265,961)

The correction of this error has been accounted for retrospectively, and the comparative figures for 2023 have been restated to reflect the correction. The restatement has no impact on the current year's financial statements other than the adjustments to the opening balances.

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)

**Schedule 1 – Schedule of Funds to Offset Taxation or User Charges in Future Years**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)  
(unaudited)

	2024	2023
<b>Balance, Beginning of Year</b>	<b>\$ 17,143</b>	<b>\$ 20,688</b>
Transfer to Revenue Stabilization Reserve	(4,198)	6,678
(Increase) Decrease in Employee Benefit Payable	(1,384)	3,549
Decrease in Accrued Debt Principal	(33,835)	(13,924)
(Decrease) Increase in Accrued Pension Liability	4,620	(4,046)
Surplus (Deficit) for the Year (Schedule 4)	11,699	4,198
<b>Balance, End of Year</b>	<b>\$ (5,955)</b>	<b>\$ 17,143</b>

**Schedule 2 – Schedule of Capital Operations****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	2024	2023
<b>Source of Funds</b>			
Contribution from Developers & Others	\$ 3,070	\$ 5,382	\$ 6,009
Disaster Mitigation and Adaptation	4,300	4,523	2,390
Federation of Canadian Municipalities	-	335	875
Government of Canada	11,940	16,525	3,556
Grant Revenue - Federal	-	21	18,093
Grant Revenue - Other	-	70	-
Canada Community Building Fund	-	32,099	18,157
Investing in Canada Infrastructure Program - Federal	28,758	4,408	4,026
Investing in Canada Infrastructure Program - Provincial	24,421	4,095	3,355
Natural Resource Canada	-	28	-
New Building Canada Fund (Federal)	-	483	3,420
New Building Canada Fund (Provincial)	-	537	3,789
Province of Saskatchewan	110	725	445
Taxation	604	854	200
Utility Contribution	-	6,596	5,247
<b>Appropriations</b>			
Transfer from Reserve	218,633	247,448	247,803
	291,836	324,129	317,365
<b>Application of Funds</b>			
Community Support	523	100	77
Corporate Asset Management	13,852	25,916	23,782
Corporate Governance and Finance	1,771	1,171	1,374
Environmental Health	13,650	8,317	23,122
Land Development	67,726	62,116	39,119
Recreation and Culture	7,317	7,943	9,012
Saskatoon Fire	3,971	2,998	6,666
Saskatoon Police Service	3,643	3,124	2,954
Saskatoon Public Library	200	11,389	4,297
Transportation	155,814	67,024	58,787
Urban Planning and Development	215	2,915	172
Utilities	114,513	96,733	93,863
	383,195	289,746	263,225
<b>Increase (Decrease) in Unexpended Capital Financing</b>	(91,359)	34,383	54,140
Unexpended Capital Financing, Beginning of Year		83,793	29,653
<b>Unexpended Capital Financing, End of Year</b>	\$ (91,359)	\$ 118,176	\$ 83,793

**Schedule 3 – Schedule of Reserves****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024	2023
<b>Boards and Statutory Corporations Reserves</b>		
Police Capital	49	88
Police Equipment and Technology	1,317	1,100
Police Facility Major Renovation	106	52
Police Radio	4	1
Police Serious Criminal Investigations Contingency Fund	-	109
Remai Modern - Capital	6,302	3,962
Remai Modern - Equipment Replacement	1,231	487
Remai Modern Art Gallery	-	6,181
SaskTel Center	3,493	2,640
Sasktel Center - Capital	8,525	8,575
SaskTel Center - Equipment Replacement	2,154	2,389
SPL	453	433
SPL Material	181	173
SPL Alice Turner	1,525	1,348
SPL Equipment	2,939	2,749
SPL Francis Morrison	4,310	3,830
SPL IT	2,667	2,548
SPL JS Wood	457	417
SPL Material	1,010	620
SPL Mayfair	587	564
SPL New Central Library	19,055	21,507
SPL Public Library Capital Expansion	19,195	17,593
SPS Fiscal	2,567	935
TCU - Capital	3,310	3,205
TCU Place	3,199	4,196
TCU Place - Equipment Replacement	-	-
	<b>84,636</b>	<b>85,702</b>
<b>Capital and Maintenance Reserves</b>		
Access Transit Capital	(2)	(34)
Active Transportation Capital	12	14
Albert Community Centre Major Repair	7	6
Bridge Major Repairs	6,132	2,643



Civic Building Comprehensive Maintenance	548	381
Civic Radio Replacement and Expansion	-	(2)
Civic Vehicles and Equipment	6,290	6,209
Computer Equipment Replacement	2	(3)
Corporate Capital - Asset and Financial Management	376	162
Corporate Capital - City Clerk	138	31
Corporate Capital - City Manager	100	90
Corporate Capital - Community Services	(12)	128
Corporate Capital - Corporate	142	111
Corporate Capital - Corporate Performance	150	152
Corporate Capital - Fire	(125)	176
Corporate Capital - Transportation and Construction	154	244
Corporate Capital - Utilities Services	11	11
Dedicated Lands	1,883	1,153
Dedicated Roadways	2,630	2,273
Electrical Distribution Extension	6,188	6,545
Electrical Distribution Replacement	(1,304)	(603)
Enterprise Resource Planning System	150	-
Facility Site Replacement	55	46
Fire Apparatus	290	560
Fire Department Small Equipment	205	52
Forestry Farm Park and Zoo Capital	108	208
Golf Course Capital	2,428	2,852
Grounds Maintenance Equipment Replacement	60	125
Holiday Park Golf Course Redevelopment	835	721
Infrastructure Replacement - Storm Water	2,001	4,650
Infrastructure Replacement - Water and Wastewater	1,357	1,494
Landfill Replacement	148	2,540
Leisure Services Equipment Replacement	2,832	2,652
Parking Capital	188	1,422
Parks Infrastructure	199	263
Paved Roadways Infrastructure	1,306	3,351
Planning Levy	(280)	(328)
Nutrien Playland Asset Replacement and Maintenance	931	824
Printing and Mail Equipment Replacement	204	46
Property Realized	52,837	28,959
Public Works-Buildings Major Repair	302	70
Reserve for Capital Expenditure	736	2,005
River Landing Capital	1	435

Snow and Ice Management Equipment Acquisition	197	379
Street Cleaning and Sweeping Equipment Acquisition	131	241
Streetscape - City Wide	265	275
Streetscape - Core BID	1,183	68
Traffic Noise Attenuation	1,605	1,552
Traffic Safety	1,567	2,037
Transit Capital Projects	339	23
Transit Additional Vehicles	33	1,692
Transit Vehicle Replacement	694	2,661
Transportation (Sign Shop) Equipment Acquisition	25	(12)
Transportation Infrastructure	44	(152)
Transportation Infrastructure Expansion	(89)	131
Trunked Radio System Infrastructure Replacement	2	2
Urban Forestry and Pest Management	924	614
Waste Container Replacement	366	(42)
Wastewater Collection and Treatment Replacement	4,093	2,825
Wastewater Treatment Capital	18,294	10,615
Water and Waste Stream Weigh Scales Replacement	1	1
Water Supply Replacement	(11)	216
Waterworks Capital Projects	10,844	15,493
	<b>130,720</b>	<b>111,253</b>
<b>Stabilization Reserves</b>		
Business Licensing	275	209
Civic Utilities - Water and Wastewater	9,675	9,147
Civic Utilities - Electrical	2,547	2,693
Civic Utilities - Recycling	2,532	1,774
Civic Utilities - Storm Water Management	1,497	1,277
Community Services Department Plan Review and Inspection Service	8,432	4,490
Fiscal	17,037	5,838
Golf Course	500	200
Impoundment Program	257	197
Interest	166	216
Parks Grounds Maintenance	1,431	479
Snow and Ice Management Contingency	6,899	6,235
Vehicle and Equipment Stabilization	359	359
Vehicle for Hire	871	695
	<b>52,478</b>	<b>33,809</b>

**RFE Reserves**

325 3rd Ave N. Building and Operating	356	321
Affordable Housing	2,396	2,143
Animal Services	38	2
Campsite	443	379
Cemetery Development Fund	31	-
Systems Development	7	15
Unified Communications	309	250
Civic Hospitality	359	336
Community Support Grant	92	85
Cultural	512	504
Digital Data	78	144
Environmental Sustainability	(8)	-
Façade Conservation and Enhancement Grant	128	120
Fire Department Uniforms	-	34
Forestry Farm Park and Zoo Auditorium	7	12
Forestry Farm Park and Zoo Development	142	115
Forestry Farm Park Superintendent's Residence	17	16
General Voting	103	591
Heritage Fund	138	97
Internal Audit Program	470	399
Land Operations	4,189	4,017
Legal Opinion - Members of Council	37	27
Other Funds	549	438
Park Enhancement	1,069	915
Self - Insured Retention	2,500	1,952
Special Events	1,921	1,941
Vacant Lot and Adapt Reuse Incentive	1,706	1,640
Vehicle and Equipment Acquisition and Disposal	-	1
Waste Minimization	3,346	2,995
	<b>20,935</b>	<b>19,489</b>

**Other Reserves**

Arbor Creek Parks Equipment Maintenance	2	2
Capital Reinvestment Fund Nutana Kiwanis	167	163
Capital Reinvestment Fund Optimist Hill	146	94
Cemetery Assurance Fund	1,170	1,080
Community Initiatives	46	41
Grounds Maintenance Equipment Acquisition	56	309
Heritage Advisory Committee	13	13

Idylwyld Drive	33	31
Major Special Event	1	1
Prepaid Services	63,627	44,895
Recreation Partnership	833	385
Saskatoon Soccer Dedicated Capital Reinvestment Fund	4,361	3,696
Sports Projects	143	138
	70,598	50,848
<b>Total Reserves</b>	<b>359,367</b>	<b>301,101</b>



**Schedule 4 – Schedule of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	2024	2023
<b>Revenues</b>			
General Revenue	104,351	<b>118,003</b>	107,398
Government Transfers	76,773	<b>80,505</b>	75,753
Grants In-Lieu of Taxes	48,905	<b>48,101</b>	47,028
Taxation	313,593	<b>315,464</b>	293,533
User Fees	55,413	<b>55,683</b>	50,291
<b>Total Tax Supported Revenues</b>	<b>599,035</b>	<b>617,756</b>	<b>574,003</b>
<b>Non-Tax Supported Revenues</b>			
Building & Plumbing Permits & Standards	7,415	<b>10,982</b>	8,552
Golf Courses	4,724	<b>5,375</b>	5,037
Gordon Howe Campground	650	<b>611</b>	631
Impound Lot	556	<b>543</b>	587
Licenses & Permits	1,608	<b>1,813</b>	1,503
Nutrien Playland	694	<b>430</b>	464
River Landing	1,223	<b>1,129</b>	944
Saskatoon Land	10,244	<b>12,100</b>	9,096
<b>Total Non-Tax Supported Revenues</b>	<b>27,114</b>	<b>32,983</b>	<b>26,814</b>
<b>Total Revenues</b>	<b>626,149</b>	<b>650,739</b>	<b>600,817</b>

**Schedule 4 – Schedule of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

<b>Expenses</b>			
Arts, Culture and Events Venues	9,873	<b>9,840</b>	9,471
Community Support	21,845	<b>21,586</b>	20,504
Corporate Asset Management	16,110	<b>15,993</b>	16,424
Corporate Governance & Finance	63,356	<b>63,937</b>	56,363
Debt Servicing	26,410	<b>26,410</b>	27,480
Environmental Health	21,121	<b>20,123</b>	24,622
Recreation & Culture	58,781	<b>55,353</b>	52,609
Saskatoon Fire	62,232	<b>62,932</b>	59,592
Saskatoon Police Service	134,456	<b>137,881</b>	126,949
Taxation and General Revenues	5,506	<b>12,738</b>	6,914
Transportation	169,566	<b>170,291</b>	160,155
Urban Planning and Development	9,779	<b>8,834</b>	8,523
<b>Total Tax Supported Expenses</b>	<b>599,035</b>	<b>605,918</b>	<b>569,606</b>
<b>Non-Tax Supported Expenses</b>			
Building & Plumbing Permits & Standards	7,415	<b>10,982</b>	8,552
Golf Courses	4,724	<b>5,375</b>	5,037
Gordon Howe Campground	650	<b>611</b>	631
Impound Lot	556	<b>543</b>	587
Licenses & Permits	1,608	<b>1,813</b>	1,503
Nutrien Playland	694	<b>569</b>	553
River Landing	1,223	<b>1,129</b>	944
Saskatoon Land	10,244	<b>12,100</b>	9,206
<b>Total Non-Tax Supported Expenses</b>	<b>27,114</b>	<b>33,122</b>	<b>27,013</b>
<b>Total Expenses</b>	<b>626,149</b>	<b>639,040</b>	<b>596,619</b>
<b>Surplus</b>			
	-	<b>11,699</b>	4,198

**Appendix 1 – Schedule of Revenues**  
**For the Year Ended December 31, 2024**  
(in thousands of dollars)  
(unaudited)

	2024 Budget	2024	2023
<b>General Revenue</b>			
Gen Revenue	37,533	37,528	37,082
Fines & Penalties	17,624	20,749	17,080
Special Duty Revenue	250	168	233
Investment Income	14,010	25,961	19,490
License & Permits	2,021	1,998	1,677
Administration Recovery	9,166	8,782	8,780
Variable Charge Out Revenue	687	687	392
Franchise Fees	22,600	22,130	22,664
Other Service Agreement	460	-	-
<b>General Revenue</b>	104,351	118,003	107,398
<b>Grants In-Lieu of Taxes</b>			
Federal/Provincial Government	8,137	8,007	7,757
Civic Utilities	39,886	39,130	38,285
Land Bank	882	964	986
<b>Grants In-Lieu of Taxes</b>	48,905	48,101	47,028
<b>Taxation</b>			
Trailer Occupancy Fees	97	108	101
Amusement Tax	107	94	93
Municipal Service Agreements	1,061	1,745	1,593
Property Levy	312,328	313,517	291,746
<b>Taxation</b>	313,593	315,464	293,533
<b>User Fees</b>			
Access Transit	257	237	236
Albert Community Centre	216	181	207
Animal Services	-	-	1
Assessment & Taxation	10	10	52
Bylaw Compliance	19	15	19

Cemeteries	1,450	1,411	1,385
City Accommodation	165	49	320
City Clerk's Office	-	13	57
City Solicitor's Office	325	362	289
Community Partnerships	24	29	23
Corporate Support	1	-	-
Development Review	798	492	407
Emergency Management	-	6	19
Facilities Management	73	102	88
Fire Services	112	161	173
Forestry Farm Park & Zoo	1,555	1,644	1,639
General Revenue	966	592	364
General Services	-	-	1
Indoor Rinks	2,536	2,483	2,396
Leisure Centres - Program	6,163	6,086	5,732
Leisure Centres - Rentals	7,763	6,497	6,673
Long Range Planning	1	-	-
Marr Residence	1	-	-
Outdoor Pools	463	621	525
Outdoor Sport Fields	774	830	784
Parking	7,297	6,438	5,398
Parks Maintenance & Design	-	15	44
Policing	1,845	2,152	2,108
Research & Mapping	27	2	2
Revenue Services	42	126	-
Road Maintenance	-	24	40
Street Lighting	62	42	30
Transit Operations	13,507	15,609	13,792
Transportation Services	84	178	159
Waste Handling Service	8,784	9,120	7,120
Waste Reduction	93	156	208
<b>User Fees</b>	<b>55,413</b>	<b>55,683</b>	<b>50,291</b>
Government Transfers	76,773	80,505	75,753
<b>Total Tax Supported Revenues</b>	<b>599,035</b>	<b>617,756</b>	<b>574,003</b>



**Non Tax-Supported Revenues**

Building & Plumbing Permits & Standards	7,415	<b>10,982</b>	8,552
Golf Courses	4,724	<b>5,375</b>	5,037
Gordon Howe Campground	650	<b>611</b>	631
Impound Lot	556	<b>543</b>	587
Licenses & Permits	1,608	<b>1,813</b>	1,503
Nutrien Playland	694	<b>430</b>	464
River Landing	1,223	<b>1,129</b>	944
Saskatoon Land	10,244	<b>12,100</b>	9,096
<b>Total Non Tax-Supported Services</b>	27,114	<b>32,983</b>	26,814
<b>Total Revenues</b>	626,149	<b>650,739</b>	600,817

**Appendix 2 – Schedule of Expenses**  
**For the Year Ended December 31, 2024**  
**(in thousands of dollars)**  
**(unaudited)**

	2024 Budget	2024	2023
<b>Arts, Culture &amp; Events Venues</b>			
Remai Modern Art Gallery	7,497	7,463	7,299
SaskTel Centre	631	631	513
TCU Place	1,745	1,746	1,659
	9,873	9,840	9,471
<b>Community Support</b>			
Animal Services	2,315	2,374	1,948
Cemeteries	1,690	1,835	1,872
Community Development	4,220	3,978	3,724
Community Investments & Supports	13,620	13,399	12,960
	21,845	21,586	20,504
<b>Corporate Asset Management</b>			
City Accommodation	183	152	326
Facilities Management	15,927	15,841	16,049
Fleet Services	-	-	49
	16,110	15,993	16,424
<b>Corporate Governance &amp; Finance</b>			
Assessment & Taxation	4,018	3,794	3,484
City Clerk's Office	3,975	3,931	3,297
City Manager's Office	806	776	664
City Solicitor's Office	2,698	1,787	1,626
Corporate Support	34,529	32,077	28,992
Financial Services	3,816	3,527	3,435
General Services	8,219	13,074	10,149
Legislative	1,850	1,740	1,701
Revenue Services	2,243	2,046	1,868
Service Saskatoon	1,202	1,185	1,147
	63,356	63,937	56,363

**Debt Servicing Costs**

Debt Servicing	26,410	<b>26,410</b>	27,480
	26,410	<b>26,410</b>	27,480

**Environmental Health**

Sustainability	2,454	<b>2,343</b>	2,091
Urban Biological Services	1,052	<b>882</b>	956
Urban Forestry	4,550	<b>4,539</b>	4,281
Waste Handling Service	12,055	<b>11,312</b>	16,390
Waste Reduction	1,010	<b>1,047</b>	904
	21,121	<b>20,123</b>	24,622

**Recreation & Culture**

Albert Community Centre	301	<b>222</b>	231
Community Partnerships	1,148	<b>1,129</b>	1,083
Forestry Farm Park & Zoo	3,494	<b>3,660</b>	3,464
Indoor Rinks	2,967	<b>2,921</b>	2,939
Leisure Centres - Program	12,782	<b>10,999</b>	11,047
Leisure Centres - Rentals	12,218	<b>10,867</b>	10,549
Marketing Services	512	<b>396</b>	477
Marr Residence	23	<b>20</b>	19
Outdoor Pools	1,553	<b>1,537</b>	1,559
Outdoor Sport Fields	1,663	<b>1,602</b>	1,467
Parks and Maintenance	19,986	<b>20,001</b>	17,784
Playground & Recreation Areas	1,087	<b>1,033</b>	1,023
Program Research & Design	208	<b>199</b>	239
Spectator Ballfields	169	<b>169</b>	161
Targeted Programming	670	<b>598</b>	567
	58,781	<b>55,353</b>	52,609

**Saskatoon Fire**

Emergency Management	1,557	<b>1,582</b>	1,345
Fire Services	56,799	<b>57,692</b>	55,695
Community Risk Reduction	3,876	<b>3,658</b>	2,552
	62,232	<b>62,932</b>	59,592

**Saskatoon Police Service**

Policing	134,456	<b>137,881</b>	126,949
	134,456	<b>137,881</b>	126,949
<b>Taxation &amp; General Revenues</b>			
Fines and Penalties	5,984	<b>10,181</b>	8,042
General Revenue	(1,911)	<b>1,130</b>	(2,547)
Other Levies	768	<b>781</b>	773
Property Levy	665	<b>646</b>	646
	5,506	<b>12,738</b>	6,914
<b>Transportation</b>			
Access Transit	7,265	<b>6,845</b>	6,712
Bridges & Structures	8,975	<b>8,881</b>	8,445
Engineering	1,059	<b>985</b>	892
Parking	4,183	<b>3,908</b>	3,896
Road Maintenance	53,700	<b>53,951</b>	51,308
Snow & Ice Management	16,532	<b>23,026</b>	9,760
Street Cleaning & Sweeping	4,920	<b>4,747</b>	5,303
Street Lighting	8,915	<b>7,958</b>	7,522
Transit Operations	54,852	<b>51,993</b>	55,887
Transportation Services	9,165	<b>7,997</b>	10,430
	169,566	<b>170,291</b>	160,155
<b>Urban Planning &amp; Development</b>			
Attainable Housing	880	<b>880</b>	644
Business Improvement Districts	342	<b>342</b>	332
Bylaw Compliance	893	<b>921</b>	932
Development Review	2,219	<b>1,986</b>	1,989
Long Range Planning	478	<b>464</b>	406
Neighbourhood Planning	852	<b>709</b>	1,133
Planning Project Services	631	<b>617</b>	597
Regional Planning	747	<b>653</b>	627
Research & Mapping	561	<b>479</b>	473
Urban Design	2,176	<b>1,783</b>	1,390
	9,779	<b>8,834</b>	8,523
<b>Total Tax Supported Expenses</b>	<b>599,035</b>	<b>605,918</b>	<b>569,606</b>

**Non-Tax Supported Expenses**

Building & Plumbing Permits & Standards	7,415	<b>10,982</b>	8,552
Golf Courses	4,724	<b>5,375</b>	5,037
Gordon Howe Campground	650	<b>611</b>	631
Impound Lot	556	<b>543</b>	587
Licenses & Permits	1,608	<b>1,813</b>	1,503
Nutrien Playland	694	<b>569</b>	553
River Landing	1,223	<b>1,129</b>	944
Saskatoon Land	10,244	<b>12,100</b>	9,206
<b>Total Non-Tax Supported Expenses</b>	27,114	<b>33,122</b>	27,013
<b>Total Expenses</b>	626,149	<b>639,040</b>	596,619



**Appendix 3 – Water Utility Statement of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	2024	2023
<b>Revenues</b>			
Miscellaneous Revenue	349	267	286
Penalties/Violations	173	226	219
Permit Fees	-	1	-
User Fee Revenue	110,286	110,576	105,954
Utility Revenue Contra	-	(91)	-
	110,808	110,979	106,459
<b>Expenses</b>			
Debt Services	8,673	8,673	7,352
Hydrants	1,940	1,661	1,922
Treatment & Pumping	18,733	14,346	15,296
Water Buildings & Grounds	1,181	700	836
Water Initiatives	288	235	236
Water Laboratory	814	749	768
Water Management & Administration	32,358	32,137	33,347
Water Meters	2,704	2,998	2,055
Water Services	4,607	3,056	3,120
Water Transfer Surplus (Deficit)	7,798	13,595	11,688
Water Utilities	19,794	19,528	18,100
Watermains Engineering	682	662	268
Watermains Maintenance	11,236	12,639	11,471
	110,808	110,979	106,459
<b>Surplus</b>	-	-	-

**Appendix 4 – Wastewater Utility Statement of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	2024	2023
<b>Revenues</b>			
Hauler Revenue	-	-	885
Infrastructure Levy	25,006	25,427	24,996
Metered Revenue	58,217	59,376	58,932
Miscellaneous Revenue	1,571	1,710	1,030
Penalties/Violations	116	150	146
	84,910	86,663	85,989
<b>Expenses</b>			
Debt Services	4,954	4,954	3,788
Enviro Bylaw Enforcement	-	-	-
Heavy Grit Facilities	373	192	255
Lab Services	687	771	722
Lift Stations	2,371	1,861	2,312
Marquis Liquid Waste Facilities	180	114	118
Sewer Connections	2,814	3,430	3,342
Sewer Engineering	525	589	665
Sewer Inspections	853	485	758
Sewer Maintenance	6,022	5,741	6,592
Sludge Handling & Disposal	2,127	1,523	1,510
Treatment	9,253	8,544	7,646
Wastewater Initiatives	243	218	210
Wastewater Management & Administration	23,949	23,315	24,255
Wastewater Transfer Surplus (Deficit)	5,553	9,768	8,820
Wastewater Utilities	25,006	25,158	24,996
	84,910	86,663	85,989
<b>Surplus</b>	-	-	-

**Appendix 5 – Storm Water Utility Statement of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	<b>2024</b>	2023
<b>Revenues</b>			
Penalties/Violations	12	<b>15</b>	15
Metered Revenue	14,191	<b>14,151</b>	14,231
Utility Revenue Contra	-	<b>(11)</b>	-
	14,203	<b>14,155</b>	14,246
<b>Expenses</b>			
Debt Services	54	<b>29</b>	29
Drainage	1,148	<b>988</b>	859
Storm Sewers Engineering	662	<b>523</b>	502
Storm Sewers Maintenance	2,432	<b>2,445</b>	2,540
Storm Water Administration	9,907	<b>9,950</b>	9,924
Storm Water Transfer Surplus (Deficit)	-	<b>220</b>	392
	14,203	<b>14,155</b>	14,246
<b>Surplus</b>	-	<b>-</b>	-

**Appendix 6 – Saskatoon Light & Power Utility Statement of Revenues****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	2024	2023
<b>Revenues</b>			
Customer Contribution	-	2	-
Miscellaneous Revenue	1,124	1,685	1,466
Municipal Surcharge	17,672	17,152	17,011
Penalties/Violations	334	376	364
Service Connection Fees	394	319	300
User Fee Revenue	177,943	173,102	170,984
Utility Revenue Contra	-	(347)	-
	197,467	192,289	190,125
<b>Expenses</b>			
Custom Work	161	102	120
Debt Services	608	555	613
Equipment	39	53	1,091
Landfill Gas Generation	1,219	1,515	866
Pole Line Feeder	7,225	5,902	5,672
Power Purchased	103,564	101,353	101,617
SLP Buildings & Grounds	1,069	988	781
SLP Management & Administration	54,556	53,843	46,717
SLP Meters	1,320	1,175	972
SLP Transfer Surplus (Deficit)	23,985	23,839	26,092
Street Lighting Maintenance	1,997	1,612	1,096
Substations	1,547	1,162	1,173
System Operations	177	190	138
Utilities-Capital	-	-	3,177
	197,467	192,289	190,125
<b>Surplus</b>	-	-	-

**Appendix 7 – Waste Services Utility Statement of Revenues****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	2024 Budget	<b>2024</b>	2023
<b>Revenues</b>			
Miscellaneous Revenue	38	<b>17</b>	18
Penalties/Violations	-	-	2,363
Multi-Unit Recycling	7,598	<b>7,737</b>	7,445
Residential Recycling	6,778	<b>6,756</b>	6,622
User Fee Revenue	14,919	<b>15,411</b>	4,054
Utility Revenue Contra	-	<b>(9)</b>	-
	29,333	<b>29,912</b>	20,502
<b>Expenses</b>			
City Wide Organics	6,568	<b>6,676</b>	6,417
Curbside Garbage	7,932	<b>8,427</b>	-
Debt Services	414	<b>303</b>	6
Multi-Unit Recycling	7,636	<b>7,755</b>	7,451
Recycling	6,783	<b>6,751</b>	6,628
	29,333	<b>29,912</b>	20,502
<b>Surplus</b>	-	-	-



**Appendix 8 – Land Operations Statement of Revenues and Expenses****For the Year Ended December 31, 2024****(in thousands of dollars)****(unaudited)**

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Land Sales</b>			
Residential/Mixed Use/Commercial	84,833	<b>80,582</b>	33,580
Industrial/Institutional	9,619	<b>22,659</b>	24,160
	<b>94,452</b>	<b>103,241</b>	<b>57,740</b>
<b>Cost of Land Sold</b>			
Residential/Mixed Use/Commercial	58,971	<b>50,538</b>	25,075
Industrial/Institutional	6,591	<b>13,157</b>	11,214
	<b>65,562</b>	<b>63,695</b>	<b>36,289</b>
<b>Net Sales</b>	<b>28,890</b>	<b>39,546</b>	<b>21,451</b>
<b>Other Revenue</b>			
Cost Recoveries	125	<b>179</b>	155
Property Lease	4,147	<b>4,648</b>	4,487
Interest	149	<b>292</b>	259
	<b>4,421</b>	<b>5,119</b>	<b>4,901</b>
<b>Expenses</b>			
Salaries & Benefits	2,239	<b>1,910</b>	1,766
Operating Expenses	975	<b>958</b>	632
Grants in Lieu of Taxes	882	<b>964</b>	986
Maintenance	300	<b>346</b>	349
Interest	-	<b>(194)</b>	(71)
Marketing	1,616	<b>77</b>	41
Contribution to Reserves	3,310	<b>4,130</b>	(72)
	<b>9,322</b>	<b>8,191</b>	<b>3,631</b>
<b>Surplus</b>	<b>23,989</b>	<b>36,474</b>	<b>22,721</b>

**Consolidated Revenues and Expenses****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	2024	2023 (Restated Note 25)	2022	2021	2020
<b>Revenues</b>					
Contribution from Develop & Others	\$181,624	\$91,395	\$150,946	\$145,587	\$105,631
Franchise Fees	22,130	22,664	20,963	18,894	18,633
General Revenues	79,773	79,797	65,770	44,174	67,761
Government Transfers	146,203	138,026	129,177	122,362	163,857
Grants in lieu of Taxes	8,971	8,743	8,459	8,515	7,174
Investment Income	25,548	19,750	14,582	15,191	12,993
Taxation	347,753	324,261	308,177	294,413	282,690
User Fees	497,486	472,030	439,399	429,843	415,703
<b>Total Revenues</b>	<b>1,309,488</b>	<b>1,156,666</b>	<b>1,137,473</b>	<b>1,078,979</b>	<b>1,022,828</b>
<b>Expenses</b>					
Arts, Culture and Events Venues	55,974	68,908	45,959	28,145	11,981
Community Support	21,399	20,042	19,379	18,668	18,481
Corporate Asset Management	9,159	13,188	13,449	9,487	9,199
Corporate Governance & Finance	60,486	64,392	61,317	59,220	50,748
Debt Servicing	14,396	9,147	11,062	5,817	9,673
Environmental Health	36,983	26,338	18,292	68,721	52,052
Land Development	40,636	44,199	54,658	17,228	14,257
Recreation and Culture	62,799	58,725	60,279	54,165	61,587
Saskatoon Fire	62,208	59,673	53,722	55,050	55,789
Saskatoon Police Service	137,453	126,920	120,808	116,501	122,225
Saskatoon Public Library	25,416	24,238	22,246	22,680	10,813
Taxation and General Revenues	8,322	9,563	5,453	14,062	4,797
Transportation	204,072	207,700	178,245	180,079	204,212
Urban Planning and Development	28,361	25,345	28,814	25,347	25,936
Utilities	243,414	230,220	213,306	217,131	204,636
<b>Total Expenses</b>	<b>1,011,078</b>	<b>988,598</b>	<b>906,989</b>	<b>892,301</b>	<b>856,386</b>
<b>Surplus of Revenues over Expenses</b>	<b>\$298,410</b>	<b>\$168,068</b>	<b>\$230,484</b>	<b>\$186,678</b>	<b>\$166,442</b>

**Summary of Expenses by Object****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Accretion	<b>(\$12,066)</b>	\$ 1,804	\$ 1,792	\$ -	\$ -
Contracted and General Services	<b>196,079</b>	192,254	150,775	137,100	176,875
Amortization	<b>162,498</b>	154,974	149,194	145,696	149,643
Donations, Grants and Subsidies	<b>12,354</b>	12,764	13,916	11,466	9,262
Finance Charges	<b>11,839</b>	11,321	13,297	12,000	27,002
Heating, Lighting, Power, Water and Telephone	<b>127,412</b>	129,595	123,278	123,268	112,714
Material, Goods and Supplies	<b>90,639</b>	77,993	74,785	37,757	18,400
Wages and Benefits	<b>422,323</b>	407,893	379,952	425,014	362,490
<b>Total</b>	<b>\$1,011,078</b>	\$988,598	\$906,989	\$892,301	\$856,386

**Acquisition of Tangible Capital Assets****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	<b>2024</b>	<b>2023 (Restated Note 25)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Acquisition of TCA</b>	<b>\$258,577</b>	\$265,961	\$237,890	\$218,823	\$253,133

**Summary of Operating Revenues****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
General Revenue	<b>\$118,003</b>	\$107,398	\$100,887	\$59,623	\$95,410
Government Transfers	<b>80,505</b>	75,753	62,523	62,962	84,977
Grants In-Lieu of Taxes	<b>48,101</b>	47,028	44,737	44,054	43,698
Land Administration Fee	<b>12,100</b>	9,096	9,025	7,505	4,858
Taxation	<b>315,464</b>	293,533	279,459	266,965	256,528
User Charges	<b>76,566</b>	68,009	61,565	90,721	34,677
	<b>\$650,739</b>	\$600,817	\$558,196	\$531,830	\$520,148

**Summary of Operating Expenses****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Expenses</b>					
Arts, Culture and Events Venues	<b>\$9,840</b>	\$9,471	\$9,178	\$8,782	\$8,552
Community Support	<b>21,586</b>	20,504	20,253	18,808	17,631
Corporate Asset Management	<b>15,993</b>	16,424	15,818	14,704	11,291
Corporate Governance & Finance	<b>63,937</b>	56,363	55,116	57,077	49,851
Debt Servicing	<b>26,410</b>	27,480	27,480	26,819	27,559
Environmental Health	<b>20,123</b>	24,622	25,688	25,509	22,851
Land Development	<b>12,100</b>	9,206	9,025	7,505	4,858
Recreation & Culture	<b>63,037</b>	59,774	53,929	57,717	50,419
Saskatoon Fire	<b>62,932</b>	59,592	55,862	55,058	53,556
Saskatoon Police Service	<b>137,881</b>	126,949	120,650	115,726	109,718
Taxation and General Revenues	<b>12,738</b>	6,914	(7,442)	(16,521)	22,993
Transportation	<b>170,834</b>	160,155	155,730	146,253	129,388
Urban Planning and Development	<b>21,629</b>	19,165	23,587	15,500	12,183
	<b>\$639,040</b>	<b>\$596,619</b>	<b>\$564,874</b>	<b>\$532,937</b>	<b>\$520,850</b>

The operating revenue and expenses are the results of the City's (excludes the Boards) tax-supported operations. These figures are prior to consolidation and reflect actual results for tax-supported operations. Consolidated revenue and expenses include operating and capital results and accounting adjustment entries for the City and its Boards.



**Summary of Capital Operations****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	2024	2023	2022	2021	2020
<b>Sources of Funds</b>					
Contribution from Developers and Others	\$ 5,382	\$ 6,009	\$ 1,990	\$ 5,532	\$ 47,510
Disaster Mitigation and Adaptation	4,523	2,390	2,121	1,439	-
Federal Transit Funding Program	-	-	16	429	591
Federation of Canadian Municipalities	335	875	1,265	139	393
Government of Canada	16,525	3,556	84	7	-
Grant Revenue - Federal	21	18,093	217	7,563	-
Grant Revenue - Other	70	-	-	-	-
Canada Community Building Fund	32,099	18,157	21,272	15,251	29,921
Investing in Canada Infrastructure Program – Federal	4,408	4,026	10,429	5,653	484
Investing in Canada Infrastructure Program - Provincial	4,095	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	28	-	73	63	-
New Building Canada Fund (Federal)	483	3,420	8,220	1,415	25,426
New Building Canada Fund (Provincial)	537	3,789	7,798	1,416	10,294
Province Of Saskatchewan	725	445	6	-	60
Rail Safety Improvement Program	-	-	68	134	6
Taxation	854	200	4,200	865	7,558
Utility Contribution	6,596	5,247	5,238	7,767	6,959
<b>Appropriations</b>					
Transfer from Reserve	247,448	247,803	244,145	238,072	136,646
	<b>324,129</b>	<b>317,365</b>	<b>318,849</b>	<b>311,124</b>	<b>279,020</b>
<b>Application of Funds</b>					
Community Support	100	77	-	-	78
Corporate Asset Management	25,916	23,782	19,790	25,066	22,454
Corporate Governance and Finance	1,171	1,374	987	7,891	14,002
Environmental Health	8,317	23,122	21,100	12,115	6,977
Land Development	62,116	39,119	19,592	28,718	72,433
Recreation and Culture	7,943	9,012	6,756	10,234	10,326
Saskatoon Fire	2,998	6,666	9,124	3,321	(1,139)
Saskatoon Police Service	3,124	2,954	2,772	2,084	2,830
Saskatoon Public Library	11,389	4,297	5,185	2,748	-
Transportation	67,024	58,787	49,765	48,085	44,014
Urban Planning and Development	2,915	172	271	1,287	2,577
Utilities	96,733	93,863	110,814	84,154	91,208

	<b>289,746</b>	263,225	246,156	225,703	265,760
<b>Increase (Decrease) in Unexpended Capital Financing</b>	<b>34,383</b>	54,140	72,693	85,421	13,260
Unexpended Capital Financing, Beginning of Year	<b>83,793</b>	29,653	(43,040)	(128,461)	(141,721)
<b>Unexpended Capital Financing, End of Year</b>	<b>\$118,176</b>	\$83,793	\$29,653	\$(43,040)	\$(128,461)

**Summary of Public Utilities Operating Results**  
**For the Years Ended December 31, 2024 to 2020**  
(in thousands of dollars)  
(unaudited)

	2024	2023	2022	2021	2020
Saskatoon Light & Power	<b>\$25,746</b>	\$25,524	\$23,934	\$23,456	\$22,654
Net Surplus	<b>25,746</b>	25,524	23,934	23,456	22,654
Amount contributed by Utilities to Revenue as Return on Investment	<b>\$25,746</b>	\$25,524	\$23,934	\$23,456	\$22,654

**Summary of Reserves and Surplus****For the Years Ended December 31, 2024 to 2020****(in thousands of dollars)****(unaudited)**

	2024	2023	2022	2021	2020
<b>Reserves</b>					
Property Realized	<b>\$52,837</b>	\$28,959	\$31,867	\$46,188	\$43,293
Boards and Statutory Corporations	<b>84,636</b>	85,702	80,934	42,253	36,062
Capital and Maintenance	<b>77,883</b>	82,294	58,495	81,848	77,848
Stabilization	<b>52,478</b>	33,809	18,096	26,310	24,374
Future Expenditures	<b>20,935</b>	19,489	16,598	15,995	14,427
Other	<b>70,598</b>	50,848	72,235	58,916	13,399
<b>Total Reserves</b>	<b>\$359,367</b>	\$301,101	\$278,225	\$271,510	\$209,403
<b>Surplus (Deficit)</b>	<b>\$11,699</b>	\$4,198	\$(6,678)	\$(1,107)	\$(702)

**Summary of Long-Term Debt and Required Sinking Fund Consolidation of All Obligations**  
**As at December 31, 2024 to 2020**  
**(unaudited)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total Long-Term Debt	<b>\$282,141,886</b>	\$263,042,816	\$276,966,354	\$295,110,388	\$314,424,628
Population Estimate at July 31 (1)	<b>308,400</b>	290,750	285,490	282,900	279,900
Gross Long-Term Debt per Capita	<b>963</b>	905	970	1,043	1,123
Net Long-Term Debt per Capita	<b>925</b>	869	938	1,016	1,072
Mill Rate Supported Debt	<b>226</b>	256	277	307	337
Legal Debt Limit	<b>558,000,000</b>	558,000,000	558,000,000	558,000,000	558,000,000
Debt Servicing Costs as a Percentage of Total Expenses	<b>1.43%</b>	1.67%	1.44%	1.27%	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, 2024 to 2020**  
**(unaudited)**

	2024	2023	2022	2021	2020
Waterworks Utility	\$ 11,600,000	\$ 2,222,400	\$ 5,579,780	\$ 9,197,660	\$ 12,714,550
Wastewater Utility	36,800,000	555,600	1,492,220	3,697,340	5,839,250
HELP Program	3,666,600	3,666,600	1,833,300	-	-
P3	175,153,094	182,205,407	188,964,018	195,441,398	201,647,689
<b>Total Debt Not Supported by Civic Mill Rate</b>	<b>227,219,694</b>	<b>188,650,007</b>	<b>197,869,318</b>	<b>208,336,398</b>	<b>220,201,489</b>
Total Civic Mill Rate Debt	69,657,998	74,392,809	79,097,036	86,773,990	94,223,139
<b>Total Long-Term Debt</b>	<b>296,877,692</b>	<b>263,042,816</b>	<b>276,966,354</b>	<b>295,110,388</b>	<b>314,424,628</b>
Sinking Funds Accumulated to Retire Debt	(11,553,814)	(10,265,090)	(9,046,000)	(7,687,775)	(6,816,065)
<b>Net Long-Term Debt</b>	<b>\$ 285,323,878</b>	<b>\$ 252,777,726</b>	<b>\$ 267,920,354</b>	<b>\$ 287,422,613</b>	<b>\$ 307,608,563</b>
Population Estimate at Dec. 31 (2)	308,400	290,750	285,490	282,900	279,900
Gross Debt per Capita	963	905	970	1,043	1,123
Net Debt per Capita	925	869	938	1,016	1,072
Mill Rate Supported Debt	226	256	277	307	337

(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, 2024****(unaudited)**

<b>Year</b>	<b>Long-Term Debt Maturing</b>	<b>Percentage Yearly</b>	<b>Percentage Reduction Accumulated</b>
2025	\$ 14,250,904	6.43%	6.43%
2026	13,646,366	6.16%	12.59%
2027	14,137,366	6.38%	18.97%
2028	14,683,546	6.60%	25.57%
2029	15,253,369	6.83%	32.40%
2030	15,849,988	7.06%	39.46%
2031	16,047,111	7.31%	46.77%
2032	13,905,828	5.30%	52.07%
2033	13,531,454	4.73%	56.80%
2043	165,571,762	43.20%	100.00%
<b>Total Debt</b>	<b>296,877,694</b>	<b>100%</b>	<b>-%</b>
Sinking funds accumulated to retire debt	(11,553,814)	-%	-%
<b>Net Debt</b>	<b>\$285,323,880</b>	<b>-%</b>	<b>-%</b>

**Summary of Property Assessment and Tax Levy**  
**For the Years Ended December 31, 2024 to 2020**  
**(unaudited)**

	2024	2023	2022	2021 *	2020
Gross Assessments at Dec31	45,897,778,697	45,359,672,395	45,454,777,921	45,065,852,585	46,782,525,892
Exemptions	10,155,499,717	10,153,245,582	10,453,854,610	10,386,666,913	10,529,194,540
<b>Assessed Value for Taxation</b>	<b>35,742,278,980</b>	<b>35,206,426,813</b>	<b>35,000,923,311</b>	<b>34,679,185,672</b>	<b>36,253,331,352</b>

<b>Tax Rate</b>	Mills	Mills	Mills	Mills	Mills
General	9.05	8.50	8.18	7.87	7.08
Library	0.93	0.89	0.84	0.81	0.72
Education Public / Separate	4.54	4.54	4.54	4.46	4.12
<b>Total</b>	<b>14.52</b>	<b>13.93</b>	<b>13.57</b>	<b>13.14</b>	<b>11.92</b>

**Property Tax Roll Collections**

Current	527,265,990	498,915,619	480,733,074	447,515,043	449,695,485
Arrears	14,344,374	11,779,851	12,137,035	29,546,210	11,193,256
<b>Total</b>	<b>541,610,364</b>	<b>510,695,470</b>	<b>492,870,109</b>	<b>477,061,253</b>	<b>460,888,741</b>

**Percentage of Levy Collections**

Current	98.503%	95.881%	95.148%	92.428%	95.723%
Current & Arrears	98.166%	95.246%	94.865%	92.575%	95.115%

**Taxes Outstanding**

Current	12,980,072	11,582,853	12,289,283	10,192,586	11,479,306
Arrears	4,256,263	4,868,044	3,546,887	4,112,887	4,897,882
<b>Total</b>	<b>17,236,335</b>	<b>16,450,897</b>	<b>15,836,170</b>	<b>14,305,473</b>	<b>16,377,188</b>

\* Reassessment Year

**Saskatoon Economic Statistics****For the Years Ended December 31, 2024 to 2020****(unaudited)**

	<b>2024</b>	2023*	2022*	2021*	2020*
Saskatoon Population (July 1):	<b>308,626</b>	295,204	281,496	275,202	274,971
Annual change	<b>4.90%</b>	2.00%	0.76%	0.97%	1.79%
Saskatoon inflation rate - annual change	<b>1.60%</b>	-	6.19%	2.50%	0.78%
Saskatoon unemployment rate - annual average	<b>5.60%</b>	5.13%	4.25%	7.15%	9.68%
No. of Persons Employed in Saskatoon	<b>199,293</b>	196,297	191,450	174,700	166,100
Saskatoon Building Permits					
Total Number	<b>3,351</b>	3,176	3,680	3,762	3,746
Total Value (\$000s)	<b>869,984</b>	755,790	770,305	725,028	541,695
Annual Change	<b>5.51%</b>	-13.70%	-2.18%	0.43%	11.19%

\* 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****2024 Taxable Assessment****(in thousands of dollars)****(unaudited)**


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Midtown Plaza Inc	\$265,840
Mainstreet Equity Corp	178,007
Boardwalk Reit Properties Holdings Ltd	146,440
Concorde Group Corp	117,155
Centre at Circle & Eighth Property Inc	111,974
Boulevard Real Estate Equities Ltd	103,727
River Landing GP Inc	97,766
Calloway REIT Saskatoon South	96,870
Nexus Holdings Inc	96,095
Duchuck Holdings Ltd	90,663
101042414 Saskatchewan Ltd	83,953
CityLife Investment Corp.	81,975
Saskatoon West Shopping Centres Ltd.	80,984
959630 Alberta Inc.	79,832
Saskatoon Co-Operative Association Limited	79,032





*City of*  
**Saskatoon**

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