



2024

LLOYD MINSTER



CITY OF LLOYDMINSTER
2024 ANNUAL REPORT
Year ended December 31, 2024
Lloydminster, AB/SK, Canada
Prepared and produced by:
Communications and Finance



INTRODUCTION

PURPOSE

The City of Lloydminster's 2024 Annual Report provides a comprehensive overview of the City's progress, accomplishments, and key initiatives over the past year. Designed to offer transparency and insight, this report serves residents, businesses, and stakeholders by detailing the City's operations, budget, and strategic priorities.

The report encourages community engagement and aims to foster a deeper understanding of how the City is working to support a thriving, inclusive, and sustainable future.

A digital version of this report is available at [Lloydminster.ca/Reports](https://lloydminster.ca/Reports).

The City of Lloydminster acknowledges that it's located on Treaty 6 territory and respects the histories, languages, and cultures of First Nations, Métis, Inuit, and all First Peoples of Canada, whose presence continues to enrich our vibrant community.

A key component of good governance is planning for a community's long-term health and sustainability. In looking towards the future, it is important your municipal leaders reach a consensus on what the journey and destination look like. With this in mind, City Council first decides on the City's ideal future (vision) and its general direction to achieve that future (mission).

VISION

**Canada's border city,
a proud community with opportunity for all.**

A community's vision provides a long-term picture of where or what the community wishes to be or become. The vision also indicates what makes Lloydminster unique.

MISSION

**Providing quality programs and services to
the community.**

A city's mission answers a question about what business the community is in. It lets readers know what Lloydminster does and who benefits. This mission statement is based on key ideas about how Council will achieve its vision.

VALUES

The values expressed here are the guiding principles that help determine how the City behaves, both in public and privately.

Accountability

We represent the citizens of Lloydminster and we recognize they are the reason the City exists. We will govern responsibly, providing exceptional value in our service.

Diversity

Our community is home to many people, families and groups that represent the best of what Canada has to offer. As a city, we benefit from the engaged contributions of all.

Innovation

We will take a creative and forward-thinking approach to decision-making with the future of our community in mind.

Respect

We value the contributions of everyone, based on the shared desire to succeed as a city. As such, we will continue to build a community in which people feel safe and are safe.

Transparency

We are accountable to those we serve. We will ensure municipal information is readily accessible to our citizens and seek opportunities to engage them in key decisions.

CONTENTS

Introduction

- 6 Message From The Mayor
 - 7 List of Principal Elected Officials
 - 8 City of Lloydminster 2022-2025 Strategic Plan
 - 10 Message from the City Manager
 - 12 Organizational Chart
 - 14 Lloydminster at a Glance
-

Services Provided By The City Of Lloydminster

- 15 General Government
 - 24 Protective Services
 - 31 Roads and Transportation
 - 34 Social Programs and Services
 - 36 Economic Development, Planning, and Growth
 - 44 Parks, Recreation, and Culture
 - 53 Environmental Services
-

59 Financial Discussion and Analysis

- Introduction
 - Financial Highlights
 - Financial Position
 - Financial Operations
 - Summary of Fiscal Principles, Practices, and Policies
 - Conclusion
-

77 Consolidated Financial Statements

- Consolidated Financial Statements
 - Management's Responsibility for Financial Reporting
 - Independent Auditors Report
 - Consolidated Financial Statements
 - Financial Position
 - Operations and Accumulated Surplus
 - Cash Flows
 - Change in Net Financial Assets
 - Notes and Schedules
-

111 Statistical Information (Unaudited)

- General and Financial Statistics



Message from the Mayor



I've often heard it said that we can't truly know where we're going unless we understand where we've been. For me, this perfectly captures the importance of reflection, especially in local government.

As your Mayor, when I look back on 2024, I'm struck by just how much has taken place in a single year.

In February, we welcomed Councillor David Lopez to City Council following his by-election victory. That same month, Cenovus Energy Hub announced a 10-year naming rights partnership with Lloydminster & District Co-op for the Co-op Community Arena, a key recreational space within the facility.

In April, City Administration led the formation of a regional emergency management collective, improving emergency preparedness for Lloydminster and nine neighbouring municipalities. We also launched the final stage of a major infrastructure and aesthetic upgrade to our downtown core.

In June, our community was shocked and deeply saddened by the sudden passing of our friend and colleague, Councillor Glenn Fagnan. Glenn's legacy is one of dedication, generosity, and an unwavering passion for Lloydminster. His entrepreneurial spirit and countless acts of service reflect the heart of an exceptional man who gave so much to his community.

In July, Lloydminster proudly hosted the 2024 Saskatchewan Summer Games, welcoming hundreds of athletes, coaches, and fans. From months of preparation to the final medal ceremony, our community's spirit of volunteerism was on full display. It was a pleasure to witness people from all walks of life come together to deliver a memorable experience and reinforce Lloydminster's reputation as a premier host city.

Throughout the summer and fall, we gathered as a community at Streetfest, Canada Day, Heritage Day, and Fall Fest. These events play a vital role in building a welcoming, inclusive community, creating space for families, friends, neighbours, and newcomers to connect and celebrate what makes Lloydminster special.

November brought the general election and with it, a renewed City Council. We welcomed new Councillors Jim Taylor, Michele Charles Gustafson, and Justin Vance, and congratulated returning Councillors Michael Diachuk, David Lopez, and Jason Whiting on their re-election.

With no mayoral challengers this term, I was elected by acclamation. I remain humbled by the trust and confidence the people of Lloydminster have placed in me. Now entering my third term as your Mayor, I renew my commitment to advocating for Lloydminster's continued prosperity with the same energy and dedication I brought to this office in 2016. On behalf of Council, I also extend sincere appreciation to all 14 candidates who ran for office, each bringing forward thoughtful visions and hopes for our community.

Though 2024 passed quickly, it was a year full of meaningful progress. Together, we've worked to support local businesses, invest in infrastructure, grow our community, and deliver high-quality services to residents.

Thank you for taking time to read our 2024 Annual Report. Whether you're seeking detailed financials or simply an update on how your Council and Administration are working on your behalf, I'm confident you'll find value in these pages.

Sincerely,
Gerald S. Aalbers
City of Lloydminster

Mayor & Council



Gerald Aalbers
mayor@lloydminster.ca



Michael Diachuk
mdiachuk@lloydminster.ca



Glenn Fagnan
1958-2024



Lorelee Marin
(outgoing)



Jason Whiting
jwhiting@lloydminster.ca



David Lopez
dlopez@lloydminster.ca



Jonathan Torresan
(outgoing)

The City of Lloydminster held its municipal election on November 13, 2024. Mayor Gerald Aalbers was re-elected, along with Councillors Jason Whiting, Michael Diachuk, and David Lopez. Newly elected to Council were Councillors Michele Charles Gustafson, Jim Taylor, and Justin Vance.

2022-2025 Strategic Plan

Lloydminster City Council has adopted a series of goals and strategies to support the City of Lloydminster in setting short- and long-term priorities that will shape the community for generations to come.

The following information is a summary of the updated strategic plan, which is intended to provide residents, businesses, and other interested parties with a high-level overview of this Council's vision for the future of Lloydminster.

Once Council has set the City's strategic direction, Administration is able to build plans that carry out Council's vision. Examples of Administration's plans that follow from this Strategic Plan may include operational plans, recreation master plans, and capital plans, among others.

Sustainability Pillars

The City of Lloydminster embarked on the 2022-2025 strategic plan with a focus on five pillars of community sustainability:

Governance	Governance includes the election process, management of resources, development and implementation of public policy, and the establishment of mechanisms through which citizens engage and interact with Council.
Culture	Shared values, cultural and recreational activities that reflect the diverse traditions, customs, values, heritage identity and history of Lloydminster.
Social	Health, well-being, safety and quality of life for individuals, families and the community.
Economy	Achieving economic vitality, growth, and development that simultaneously improves quality of life and the environment. It includes employment, income levels and the health, quality, and diversity of employers, businesses, and non-profit organizations in the community.
Environment	Community environmental stewardship and the health, quality, diversity, and abundance of local and global ecosystems, the state of the built environment, and the services that support it.

Key Priorities

The following four areas represent this council’s areas of key focus over the 2022-2025 term.

Deliver Good Governance	Council is committed to the continued provision of responsible, fair, and transparent governance. Council will sustain the delivery of quality municipal services through prudent management of assets, retention of quality staff, and informed investment designed to minimize the burden on ratepayers and enhance community services.
Build Economic Resilience	Council is committed to enhancing economic vibrancy in Lloydminster and the surrounding region by promoting Lloydminster as a destination for investment. The City of Lloydminster will work collaboratively with new and existing businesses to understand market challenges and seize opportunities that support long-term community prosperity.
Manage Our Environment and Infrastructure	Council is committed to supporting long-term growth and environmentally sustainable services through strategic investment in new and existing infrastructure. Council will ensure residents have access to attractive, functional public spaces, including roadways, parks, and public facilities, by matching available resources to stakeholder-driven priorities.
Provide a Safe Community	Council is committed to building a safe and inclusive community, beginning with a heightened understanding of the city’s social landscape. Council acknowledges the rich and diverse composition of the Lloydminster community and will seek opportunities to enhance the flow of key information and resources between community stakeholders. Additionally, Council will ensure the availability of enforcement and emergency resources to uphold the safety of persons and property.

Setting the stage for a strong, prosperous Lloydminster

With the 2022-2025 Strategic Plan setting the course, Council and Administration will work toward achieving the priorities outlined in this plan.

Through the development of this plan, Council and Administration acknowledge the environment in which the City operates is ever-changing; therefore,

the City’s plans must be somewhat malleable to ensure the community’s current needs are met.

For more information on the 2022-2025 strategic plan or to view past strategic plans, please visit [Lloydminster.ca/StrategicPlan](https://lloydminster.ca/StrategicPlan).

Message from the City Manager



On behalf of the City of Lloydminster, I am pleased to present the 2024 Annual Report. Each year brings a unique slate of success and challenges, however, in reflecting on the year past, I can confidently say our community enjoyed a year of tremendous progress on multiple fronts.

As an election year, 2024 brought additional focus to our work as a municipal government. As often happens in the months leading up to an election, there was heightened community interest in the direction of our City. This provided us an exciting opportunity to engage the community in conversation about City finances, services, and programming. We sincerely appreciate those who took time to write, call, or approach our Administration and Council with inquiries and suggestions. This open communication not only helps us make informed choices, it also builds trust and strengthens the partnership between the City and its residents. As your public servants, we are committed to continuing to listen and work together as we shape the future of Lloydminster.

Reflecting on 2024, we are proud to celebrate several accomplishments that have made a real difference in our community. Some of the key highlights include:

- Forming a regional emergency management collective with nine neighbouring municipalities.
- Updating important components at our Water Treatment Plant.
- Restoring the historic Log Church at Weaver Heritage Park.
- Beginning of trail rehabilitation at Bud Miller All Seasons Park.
- Hosting of Streetfest, providing the community with an early look at the exciting downtown revitalization.
- Supporting the Saskatchewan Summer Games.
- Opening a new park in Aurora and a new playground in College Park.
- Commencing the first phase of a Public Transportation Master Plan.
- Completing a Housing Needs Assessment
- Passing the 2025 municipal budget, which includes key investments in infrastructure and services for our growing city.

Not all news from 2024 was celebratory, Our Council, Administration, and community members were deeply saddened by the sudden passing of Councillor Glenn Fagnan. His passion for our community and his belief in the people who help shape it will not be forgotten. We extend our heartfelt gratitude for his service, and we honour his legacy as we continue to work together to build a stronger Lloydminster.

Looking ahead to 2025, we recognize the importance of continued investment in both infrastructure and services to meet the evolving needs of our community. With an aging infrastructure and a growing population, we must ensure that we're building for the long-term while maintaining the high-quality services our residents rely on.

Cenovus Energy Hub is one of the largest and most exciting projects we've undertaken. While we anticipate its completion in late 2025, the project has already begun to reveal its promise as a key community asset. Thanks to generous sponsorships and donations, this development will bring both economic and social benefits to Lloydminster for years to come.

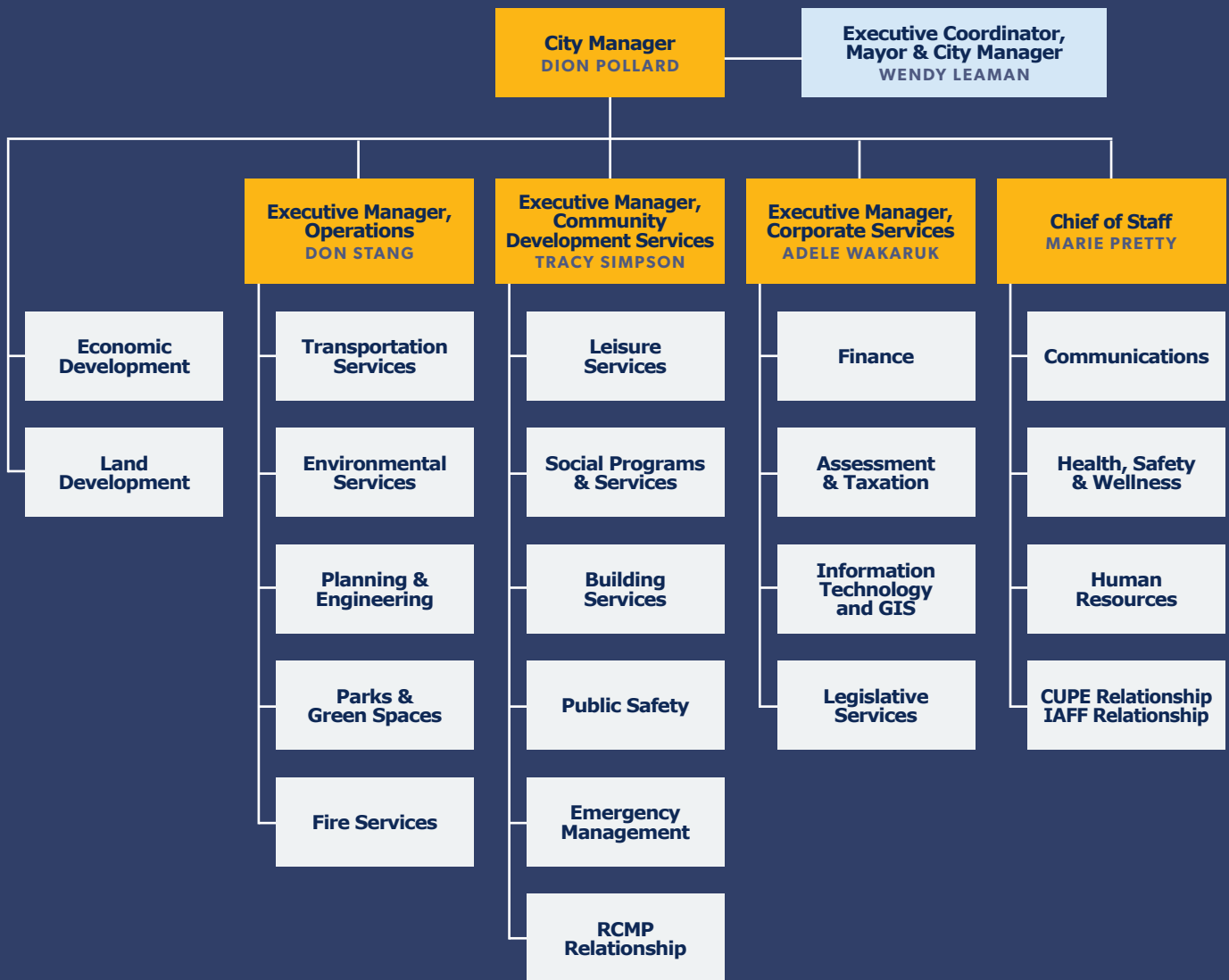
Additionally, we've faced other important discussions this year, including addressing homelessness and enhancing our emergency response services. These conversations will continue to be critical as we navigate the future of our city.

As we look forward to another year of progress, I want to express my sincere gratitude for the dedication and hard work of everyone involved in making Lloydminster a city we can all be proud of. It is through a shared commitment and vision for the betterment of our city that we continue to grow, adapt, and thrive.

Thank you for your continued support. Here's to another year of progress, resilience, and success.

Dion Pollard
City Manager, City of Lloydminster

Organizational Chart



AT A GLANCE



POPULATION

33,165

STATS CANADA, POPULATION

CITY AREA

58.68 km²

CITY OF LLOYDMINSTER GEOGRAPHIC INFORMATION SYSTEMS

MEDIAN AGE

35.5

STATS CANADA, CENSUS PROFILE 2023

POPULATION GROWTH

1.98%

STATS CANADA, POPULATION

UNEMPLOYMENT RATE

7%

STATS CANADA, LABOUR FORCE CHARACTERISTICS

LABOUR FORCE PARTICIPATION

69.6%

STATS CANADA, LABOUR FORCE CHARACTERISTICS

MEDIAN INDIVIDUAL INCOME

\$46.9k

STATS CANADA, CENSUS PROFILE 2023

MEDIAN HOUSEHOLD INCOME

\$92.8k

STATS CANADA, CENSUS PROFILE 2023

AVERAGE HOUSEHOLD SIZE

2.6 people

STATS CANADA, CENSUS PROFILE 2023

BUILDING PERMITS ISSUED

160

CITY OF LLOYDMINSTER. BUILDING PERMIT REPORT. DECEMBER 31, 2024

COMMERCIAL CONSTRUCTION VALUE

\$3.16M

CITY OF LLOYDMINSTER. BUILDING PERMIT REPORT. DECEMBER 31, 2024

PST EXEMPTION

AS A BI-PROVINCIAL COMMUNITY, LLOYDMINSTER IS PST EXEMPT WITHIN MUNICIPAL BOUNDARIES (FEW EXCEPTIONS APPLY)



GENERAL GOVERNMENT

City Council

How City Council Works

City Council is the governing body responsible for setting the direction of the City of Lloydminster. Comprised of the Mayor and six Councillors, Council works together to make decisions that shape the future of the community.

Council's primary role is to establish policies, approve budgets, and provide oversight to ensure the effective delivery of municipal services. Council meetings are held regularly and are open to the public, offering residents the opportunity to stay informed and engaged in the decision-making process.

Through strategic planning, collaboration, and community input, City Council helps guide Lloydminster's growth, sustainability, and overall quality of life.

Understanding Council Meetings

Regular Council Meetings and Governance and Priorities Committee (GPC) Meetings serve different but complementary purposes in the City of Lloydminster's decision-making process.

Regular Council Meetings

These are formal, decision-making meetings where Council votes on bylaws, policies, and resolutions. Regular meetings are governed by procedure and include public participation opportunities such as public hearings. Decisions made during these meetings are binding and become part of the City's official record.

Governance and Priorities Committee (GPC) Meetings

GPC meetings are less formal and are used for discussion, information sharing, and early-stage review of topics that may later appear at a Regular Council Meeting. No binding decisions are made at GPC meetings. Instead, they provide Council members with the opportunity to ask questions, request further information, and discuss complex issues in a more exploratory setting.

Office of the City Manager

The City Manager provides organizational leadership and strategic direction, overseeing the day-to-day administration of the City of Lloydminster.

Appointed by City Council, the City Manager is responsible for delivering municipal services and implementing Council's decisions. The office works collaboratively with all departments to align City operations with Council's priorities and the evolving needs of the community.

Serving as the key link between Council and Administration, the City Manager ensures decisions are executed efficiently, transparently, and in the best interest of Lloydminster residents.

Assessment & Taxation

Assessment

Conducting in-house assessment services provides an enhanced service level to City ratepayers through exceptional communication and customer service that fosters positive relationships with residents and business owners. The in-house transition allows for better control over assessment data and ensures assessments are fair and equitable to property owners. The Assessment and Taxation team provides ratepayers with equal and transparent means to share the cost of civic services essential to a vibrant and growing city.

Taxes

Providing sustainable services for the City of Lloydminster and the residents who reside within the community, Taxation is responsible for annual tax levy collection and abides by provincial policies and procedures.

Highlights

- 1,972 property owners registered for electronic notices which is a 5% increase over 2023
- 90.5% of 2024 tax levy collected by the due date
- 96.25% of 2024 tax levy collected as of December 31st
- 15% increase in enrolment in Pre-Authorized Debit Plan for monthly property tax payments in 2023

Communications and Public Engagement

The Communications department manages public messaging, media relations, marketing, and community engagement to keep residents informed about municipal initiatives, services, and decisions. It develops and distributes content across various channels, including social media, websites, news releases, and marketing campaigns to maintain transparency, promote programs, and foster public trust.

Additionally, the team supports crisis communications, event promotions, and corporate branding to enhance the municipality's reputation and strengthen connections with the community.

Major Projects

2024 Civic Election

The Communications team led a comprehensive voter-awareness campaign ahead of the 2024 Civic Election, ensuring all legislative requirements were met while encouraging strong voter participation in advance polls and on Election Day. The campaign aimed to enhance voter understanding of municipal functions, the importance of participation, and the details of how, where, and when to cast a ballot.

Notable Projects and Engagements

- Marketing of City recreation and culture programming, including publishing of quarterly recreational guides, to support more than 250 recreation and culture initiatives.
- Supporting City teams in providing detailed public informational around major projects, including the construction of Cenovus Energy Hub and the Downtown Redevelopment project.
- Update of the City of Lloydminster website, Lloydminster.ca, including updating and migration of more than 1,500 pages to a new-and-improved content management system.

By The Numbers

- 309+ media releases/public notices
- 125+ interviews
- 1,500+ social media items shared
- 6 public engagement campaigns
- 4 seasonal program guides published

SOCIAL MEDIA

The City uses Facebook, Instagram, X (previously Twitter), LinkedIn, and YouTube as its primary social media and networking sites.

f Facebook:

@CityofLloydminster
@LloydminsterMuseumArchives
@LloydGolfandCurling
@ServusSportsCentre
@BiocleanAquaticCentre
@LloydVotes
@ThinkLloydFirst
@DowntownLloydminster
@CenovusEnergyHub
@LloydminsterFireDepartment
@COLLandDivision

@ Instagram:

@CityofLloydminster
@Your_LMA
@ThinkLloydFirst
@DowntownLloydminster
@CenovusEnergyHub
@COL_Land_Division

✕ X:

@CityofLloyd
@LloydGCC
@LloydVotes
@DowntownLloyd
@CenovusHub

in LinkedIn:

@CityofLloydminster
@Lloydminster-Economic-Development-Corporation
@COL-Land-Division

▶ YouTube:

@CityofLloydminster

SOCIAL MEDIA (MAIN CITY ACCOUNTS)

f Facebook

11,941 followers
↑ 18.2% (2023)

✕ X (previously Twitter)

4,114 followers
↑ 0.4% (2023)

@ Instagram

3,498 followers
↑ 11.7% (2023)

▶ YouTube

927 subscribers
↑ 5.3% (2023)

in LinkedIn

2,258 followers
↑ 32.4% (2023)

LLOYDMINSTER.CA

1,070,579 page views
4.1% (2023)

Top 5 web pages (by page views):

1. Bioclean Aquatic Centre – 53,442
2. Employment Opportunities – 50,572
3. Servus Sports Centre – 37,222
4. News – 31,765
5. Calendar – 25,823

YOURVOICELLOYD.CA

14,827 visits

Top 3 Surveys:

1. Air Service Priorities Survey- 709 responses
2. LGCC Food and Beverage and Customer Experience Survey- 483 responses
3. 2025 Municipal Budget Survey- 314 responses

Finance

The Finance team is responsible for establishing strong financial policies and procedures, preparing timely and valuable financial reports, and leading a fiscally responsible budget process.

Through collaboration with other departments, the team applies Lean principles to improve business processes and enhance efficiency. The department provides expert financial advice to all City departments, the City Manager, and Council while prudently managing the City's financial assets. It also ensures timely and accurate payments to vendors and delivers exceptional support to customers in processing payments on their accounts.

Highlights

- Received a Canadian Award for Financial Reporting for the 2023 Annual Report
- Council approved the 2025 budget, assuming a 4.5% increase to the municipal tax levy and a 2.5% growth in assessment to maintain service levels and adjust for inflationary impact
- The 2025-2034 capital infrastructure plan outlines \$787 million in spending required to replace, rehabilitate, acquire, or construct assets. The 2025 capital budget was set at \$53 million, with \$28.6 million allocated for Cenovus Energy Hub.
- The City was selected for a GST audit by the Canada Revenue Agency (CRA). The audit found no material issues, and no changes were required to any returns for the audit period.
- The City met all grant requirements for the six grants from three different levels of government that funded the Wastewater Treatment Facility.
- The City has utilized all grant funding approved for Cenovus Energy Hub, submitting 6 claims worth over \$33.1 million

By The Numbers

- 1,861 active business licences maintained
- 15,000 payments processed
- 40,000 accounting transactions
- 11,297 utility billing accounts maintained
- 12,964 phone calls received by front-end cashiers at City Hall
- 3,813 Tangible Capital Assets maintained
- 1,559 active vendors maintained
- 29 grant applications

Information Technology

The Information Technology (IT) department provides technology solutions to City staff and City Council. The core functions include implementing and supporting desktop computing environments and peripherals, infrastructure and application servers, data storage, enterprise backups, networking and firewall devices, business applications, and cybersecurity.

Highlights

- Partnered with the Cenovus Energy Hub project team to plan for the technology equipment that will be installed in the building, in preparation for the installation and configuration of equipment in 2025.
- Partnered with Engineering Services for the construction of fibre optics infrastructure to enable network connectivity to Cenovus Energy Hub.
- Replaced end-of-life hardware and updated software maintenance levels to remain current, enabling City staff to access up-to-date technology.
- Continued with major improvements to internal network structure to further advance security posture.
- Implemented enhanced security awareness training software to improve the level of cybersecurity training for City staff.

By The Numbers

- Received 4,847 internal service requests

Geographic Information Systems

The Geographic Information Systems (GIS) department provides mapping and spatial data solutions to support City staff and external stakeholders. GIS plays a vital role in data analysis, visualization, and decision-making by maintaining one of the City's most comprehensive information repositories.

Core responsibilities include GIS data updates, aerial imagery capture, map production (both interactive and static), and app development. These services enable efficient operations, informed planning, and enhanced community engagement.

Highlights

- Reclassified GIS staff roles to align with current responsibilities and technologies
- Developed 8 new Pollution Prevention apps to streamline data collection
- Created and maintained 14 web apps and maps for internal and public use

By The Numbers

- 14 web maps/apps were used more than 20,400 times by City staff and the public
- Received 450 requests for mapping data
- Maintained over 90 datasets so the City always has authoritative and up-to-date spatial information
- Assisted in community events including Swim Across Alberta, the 2024 Saskatchewan Summer Games, Canada Day Celebration, and many other events.

Safety

Health, safety, and wellness remain the focus of City operations, resulting in increased productivity, safety performance, and the overall improvement of the city's safety culture. Commitment and compliance to the City of Lloydminster's Physical and Psychological Safety Management System has been verified by maintaining a Certificate of Recognition (COR).

About COR

A Certificate of Recognition shows that a certified auditor has evaluated the employer's health and safety management system and meets provincial standards. These standards are established by Occupational Health and Safety (OHS).

Safety, to our COR, is more than a Certificate of Recognition—it's about ensuring staff, volunteers, and contractors go home safely at the end of each workday. Organizational commitment to physical and psychological health and safety is a priority. Working safely is at the forefront of operations, supporting consistency and efficiency, reducing operational costs, and providing a safe workplace, engaged employees, and a positive safety culture.

Ongoing communication and adherence to the City of Lloydminster's Physical and Psychological Safety Management System is verified through COR status. This includes the implementation of new Occupational Health and Safety legislation, and industry best practices across operations.

Major Projects

- Initiated integration of a Learning Management System (LMS) to track training certificates, competency, inspections, and improved record management processes. Through the LMS, employees have access to a wide variety of online training programs, supporting competency and continued development.
- For the last 8 years City employees participate in a multi-day health and safety focused event called MOSH (Mind on Safety & Health). MOSH includes 20+ virtual and in-person sessions, spaced throughout the week, that allow employees to improve their safety skills and enhance their mental health resiliency.

Legislative Services

Legislative Services' primary function is to ensure proper legislative process is being followed by the City and Council, and is responsible for:

- Appeal boards and committees
- Contracts/agreements
- Council meetings
- Elections
- Governance document management
- Insurance and risk management
- LAFOIP/privacy matters
- Legal services
- Procurement
- Property leasing
- Records and document management

By The Numbers

- Posted 51 public procurements on Bids & Tenders site.
- Entered 26 property leases.
- Captured 366 council motions over a total of 28 Council/Governance Committee Meetings.
- The February 13, 2024, by-election saw 1,636 voters cast ballots, representing an 8% voter turnout.
- The November 13, 2024, general election saw 3,675 voters cast ballots, representing an 18% voter turnout.
- For comparison, voter turnout was 30% in 2016, 15% in 2020, and 18% in 2024.

The Lloydminster Charter

The *Lloydminster Charter* is the governing document of the City of Lloydminster, adopted by both the provinces of Alberta and Saskatchewan to recognize Lloydminster's unique challenges of being bi-provincial. In 2022, Administration worked with both the Province of Alberta and the Province of Saskatchewan to complete a review of the governance portions of the *Charter*. The *Cities Act* (Saskatchewan municipal legislation) and the *Municipal Government Act* (Alberta municipal legislation) have completed amendments in

recent years. This legislative review and update of the *Charter* will ensure alignment with provincial legislative changes. Amendments include, but are not limited to:

- The addition of a review clause to review the *Charter* on a routine basis
- The requirement of Council disclosure forms
- Additional clarification on taxation and assessment legislation to align with the *Municipal Government Act*
- Updated requirements for the *Procedure Bylaw*
- The requirement of a *Public Participation Policy*

Governance

The Legislative Services team successfully managed two elections in 2024. The February 13 by-election resulted in the election of Councillor David Lopez to City Council. The November 13 general election included the positions of Mayor and Council, as well as the administration of elections for both the public and Catholic school boards.

Throughout the year, Legislative Services also worked collaboratively with all departments to review and update bylaws, policies, and processes, ensuring legislative compliance and organizational accuracy.

Some key governance documents brought forward were:

- *Council Code of Ethics Bylaw*
- *Fire Services Bylaw*
- *Land Sales Policy*

Legislative Services follows the Governance Document Review Schedule outlined in the *Records Management Bylaw*, ensuring all governance documents are reviewed and updated regularly to maintain legislative compliance.

Leasing

Leasing provides the City of Lloydminster with a window of opportunity to develop partnerships and working relationships with individuals in the community. All lease agreements are executed at market value in accordance with *The Lloydminster Charter*, ensuring all lessees are treated fairly.

The City of Lloydminster actively leases or licenses spaces not currently required for civic purposes.

Current leasing opportunities are available in:

- Farmland
- Bare land
- Airport terminal space
- Airport hangar land
- Facility space
- Billboards
- Downtown parking

Building Services

Building Services is a multifunctional team that supports all City departments and facilities by delivering essential maintenance, custodial, plumbing, and electrical services. Building Services maintains a wide range of infrastructure, from administrative offices and emergency services buildings to recreational centres and public venues. Whether providing preventive maintenance, responding to urgent facility needs, or facilitating complex project rollouts, the team is integral to keeping the City's physical assets functioning efficiently and safely. Additionally, the team supports community events through logistical setup and takedown services, contributing to the experiences of both staff and residents.

Highlights and Achievements

- Completed Bioclean Aquatic Centre Building Envelope Replacement
- Completed a fit-out of space for the Saskatchewan Enforcement Response Team and a new 911 call centre on the second floor of the RCMP building
- Facilitated the setup and takedown of the Saskatchewan Summer Games sleeping quarters with the help of local volunteers
- Completed multiple LED lighting upgrades at the Centennial Civic Centre, Lloydminster Golf & Curling Centre, and Bud Miller All Seasons Park

By The Numbers

- 443,541 square feet of buildings maintained
- 650 building safety inspections conducted
- 787 purchase orders for maintenance activities processed





PROTECTIVE SERVICES

Lloydminster Fire Department

Through the protection of life, property, and the environment, the Lloydminster Fire Department enhances the safety and livability of Lloydminster.

The department operates 24/7 out of Fire Stations No. 1 and No. 2. The staffing model includes a Fire Chief, two Assistant Fire Chiefs, one Administrative Assistant, a Training Officer, four full-time Captains, four full-time firefighters, and 40 paid-on-call firefighters. Daily emergency response includes one on-call Chief Officer, six firefighters on duty at the station, and six firefighters on standby.

Fire Prevention

- 58 new lock boxes installed (202 total in service)
- 581 businesses inspected out of 871 (approx. 67% completed in one year)
- 6 fire safety talks delivered to schools
- 3 youth fire setter intervention sessions
- 13 fire prevention events attended
- 26 station tours hosted

Capital Projects

- 1 fire apparatus replaced
- Command/Rehab trailer received

By The Numbers

- 5,650 total training hours completed by department staff
- Approximately 700 guests attended the Fire Prevention Week Open House

Lloydminster RCMP Detachment

The Lloydminster RCMP Detachment provides municipal policing services to the citizens of Lloydminster. The detachment includes specialized units that work to keep the city safe, such as General Duty and Traffic members, a Crime Reduction Unit, the General Investigation Section, School Resource Officers who liaise with both the Public and Catholic School Divisions, Police Dog Services, and the Forensic Identification Section. These teams are supported by staff who assist with day-to-day operations. The detachment also partners with Midwest Victim Services, a non-profit organization that supports victims of crime and trauma.

Major Projects

The Lloydminster RCMP School Resource Officers (SROs), with assistance from General Duty members, take part in numerous events throughout the year. These include the Youth Academy, Coffee with a Cop, educational sessions such as Try-a-Trade and Parent Talk on Drug Use/Abuse – The Power of Preventing, among others. The SROs also attend networking meetings to collaborate with local agencies and strengthen the community.

The Lloydminster RCMP Detachment participates in many community events each year. Members don their ceremonial Red Serge to pay respects or show appreciation at events held in the city, including the Remembrance Day ceremony and the opening ceremonies for the Saskatchewan Summer Games.

By The Numbers

- 2,770 Criminal Record and Vulnerable Sector checks were completed in 2024.
- Over 500 requests were made for Criminal Record and Vulnerable Sector checks for the Saskatchewan Summer Games, and 65 vulnerable sector fingerprint submissions.
- Between January and December 2024, the Lloydminster Municipal Detachment generated 18,517 files. Of these, 978 were related to motor vehicle collisions within the city, including property damage, fail-to-stop or remain incidents, and non-fatal injury collisions.

Automated Traffic Enforcement

The Automated Traffic Enforcement department utilizes trained operators who monitor and verify information captured by traffic monitoring devices. These devices, autonomously monitor vehicle speed, and capture pictures of vehicles performing speeding infractions. Automated Traffic Enforcement is utilized in school zones, playground zones, and can be used in construction zones. Automated Traffic Enforcement supports the Public Safety team in achieving community priorities of reducing speeding instances and serious traffic collisions in a cost-effective manner while allowing other police levels to focus on other serious matters.

By The Numbers

- 192,496 motor vehicles monitored
- 1,496 offences issued
- 54 registered monitoring locations
- Average vehicle speed: 75% of posted maximum
- Average speeding infraction: 128% of posted maximum



Lloydminster Operations Communications Centre (LOCC)

The Lloydminster Operations Communications Centre (LOCC), located at the Lloydminster RCMP Detachment, handles calls for Lloydminster Municipal Enforcement, the Lloydminster Fire Department, and the RCMP.

It also serves as a Public Safety Answering Point (PSAP), receiving all 911 calls for the city. The centre is responsible for answering multiple phone lines and managing radio communication for all public safety departments. Having the LOCC based in Lloydminster ensures prompt service with minimal wait times for residents requesting emergency assistance.

Major Projects

LOCC integrated a new program, ProQA, to improve call-taking and information gathering for the Lloydminster Fire Department, ensuring consistent service for the city. Additionally, the LOCC has relocated to a newly renovated space featuring an industry-leading PSAP Call Centre.

By The Numbers / Call Numbers

- 911: 8,956
- Fire: 1,456
- Municipal Enforcement: 1,456
- RCMP: 41,137
- Grand Total: 52,889

**These numbers do not represent the total number of files each department handled each year. Files can be created in various ways, and these totals only reflect the incoming calls answered by LOCC.*

Municipal Enforcement

The City of Lloydminster's Municipal Enforcement team is made up of Community Peace Officers and Bylaw Enforcement Officers. Their role is to uphold the bylaws and policies established by City Council.

Provincial and Municipal Authority

Community Peace Officers (CPOs) are authorized to enforce various provincial statutes, including:

- *Traffic Safety Act*
- *Gaming and Liquor Act*
- *Trespass to Premises Act*

They are appointed through the Government of Alberta's Solicitor General and Public Security Officer Program. Bylaw Enforcement Officers are appointed under a municipal bylaw.

Traffic Enforcement

CPOs actively patrol the city, enforcing both Alberta and Saskatchewan Traffic Safety Acts. Focus areas include:

- Speeding
- Seatbelt infractions
- Dangerous goods transportation
- Commercial vehicle compliance

They also enforce the *Lloydminster Traffic Bylaw*, addressing:

- Parking violations
- Obstructions
- Prohibited vehicles
- Truck route enforcement

Community Bylaw Enforcement

Officers respond to bylaw-related concerns that promote public safety and community standards, including:

- Unsightly premises
- Noise complaints
- Animals at large and dangerous dogs
- Snow removal infractions

Major Projects

- Implemented a body and vehicle-mounted camera system to enhance officer and public safety
- Responded to 1,807 files, including:
 - 191 unsightly premises
 - 313 animals at large
- Issued 1,511 citations and 277 warnings
- Continued promotion of [BikeIndex.org](https://www.bikelindex.org) to help residents register and recover lost or stolen bicycles



School Resource Officer Program

School Resource Officers (SROs) are embedded within each school division in Lloydminster. Their role is to support a safe and caring learning environment by balancing prevention, intervention, and enforcement, while taking a proactive approach to community engagement.

SROs are available to students, parents, and school staff, offering support when needed. They provide educational presentations related to the law, enforce relevant legislation, and participate in school and community events. In addition to their formal duties, SROs are active in the in the community. Last year, officers contributed to local sports by assisting with coaching soccer and basketball.

Goals of the School Resource Officer Program:

- Build positive relationships between the RCMP, youth, and the broader community
- Reduce the number of police calls from schools
- Support students with personal and family-related issues
- Promote safe driving behaviours among youth
- Increase overall safety for children
- Reduce incidents of bullying
- Decrease property damage in and around schools

Community Events

Lloydminster RCMP Youth Academy

Held over the Easter break, this three-day program welcomed 26 youth aged 14–19. Participants explored a day in the life of an RCMP officer, learned about specialized units, and took part in group training scenarios covering Canadian law and police tactics. Youth also began developing Community Action Plans focused on key local issues they identified.

Guns and Hoses Charity Dodgeball Tournament

The Lloydminster RCMP and Fire Department teamed up as “Guns and Hoses” to participate in the Lloydminster Region Health Foundation’s charity dodgeball tournament, raising funds in support of health initiatives.

Battle of the Badges

In March, the RCMP and Lloydminster Fire Department collaborated again for the annual hockey fundraiser. The 2024 event raised nearly \$3,000 and collected 1,361 kilograms of food for local charities.

First Responders Kickoff to Christmas Toy and Food Drive

RCMP, Medavie EMS, Lloydminster Fire Department, and the Lloydminster Rescue Squad hosted the second annual holiday drive, collecting approximately \$15,000 in toys, \$2,500 in cash, and 2,177 kilograms of food for The Salvation Army and The Olive Tree.

Recruitment and Outreach

The RCMP participated in local job fairs, to promote careers in policing and engage with prospective recruits.

By The Numbers

- 120+ community events attended
- 175+ school visits to proactively engage with students
- 40+ classroom presentations delivered on topics such as online safety, the *Youth Criminal Justice Act*, rules of the road, bike safety, and drug awareness
- Daily school zone patrols conducted
- Officers maintain an on-site presence at both Lloydminster high schools

Emergency Management

The City of Lloydminster's Emergency Management department is responsible for strengthening community preparedness, reducing vulnerabilities, and increasing resilience to significant hazards. The department takes an all-hazards, whole-community approach by:

- Supporting household-level preparedness
- Conducting hazard identification and risk mitigation
- Delivering training, planning, exercises, and inter-agency agreements
- Coordinating response efforts beyond the scope of traditional first responders to protect life, property, and the environment

Emergency Management requires a strong understanding of how the community functions as a whole and works to maintain control and continuity during critical incidents.

Major Projects

- Collaborated with 10 neighbouring communities to provide regional emergency management services
- Hosted the Bordering on Disaster two-day emergency management conference
- Completed a comprehensive Hazard, Resiliency, and Vulnerability Assessment

By The Numbers

- 5 Incident Management Team activations (2 fires, 1 demonstration, 1 hazmat, 1 environmental)
- 4 tabletop exercises
- 35 public presentations
- 15 Council presentations
- 135 conference attendees
- 25-person Incident Management Team
- Mutual-aid agreements with 20+ communities





ROADS AND TRANSPORTATION

Roads and Transportation

Transportation Services is a multifunctional team consisting of three departments that provide essential services to ensure the safety, efficiency, and maintenance of Lloydminster's transportation network.

Roadway Services

Roadway Services is responsible for the year-round maintenance of all roadways within the city. The team preserves roadway assets through a wide range of activities, including:

- Asphalt lane maintenance and grading
- Pothole patching and spray patching
- Street sweeping and crack filling
- Line painting
- Gravel laneway grading, dust control, and structural repairs
- Winter snow and ice operations (sanding, plowing, and removal)
- Traffic signs and signals maintenance, repairs, new installations, and cleaning

Major Projects

- Full residential snow removal completed
- Launched new crack filling program

By The Numbers

- 275 tonnes of salt used for sanding operations
- 89,300 tonnes of snow hauled during residential and downtown removal
- 25,000 metres of roadway crack filled
- 141 tonnes of buckshot and 22,000 litres of tack oil used for spray patching
- 185 tonnes of asphalt used for hot patching
- 87 concrete repairs completed
- 314 sidewalk panels replaced

Fleet Services

Fleet Services is responsible for the maintenance and repair of approximately 300 pieces of equipment used across City operations. This includes everything from small tools like string trimmers and generators to specialized equipment such as sidewalk plows, street sweepers, and heavy-duty vehicles including fire trucks.

The department focuses on delivering a proactive and efficient maintenance program, paired with strong internal customer service to ensure operational readiness across all departments.

Capital Purchases

- 1 dozer
- 2 Reelmaster fairway mowers
- 1 building maintenance electrician van
- 1 LM220 snowblower
- 4 three-quarter ton trucks
- 1 side-by-side utility vehicle
- 2 two-ton trucks
- 1 one-and-a-half-ton truck
- 1 half-ton truck
- 1 message board
- 16 golf carts

By The Numbers

- Approximately 900 work orders completed
- \$585,000 in diesel and gasoline purchased

Lloydminster Airport

The Lloydminster Airport delivers a safe and reliable travel experience through strong program management and continuous infrastructure maintenance. The Airport Services team is responsible for the year-round upkeep of airport facilities, including buildings, runways, taxiways, greenspaces, and gravel surfaces.

Compliance with Transport Canada regulations is maintained through ongoing inspections, audits, and oversight coordinated by the Airport's Transport Canada Liaison.

Major Projects

- Completed the Air Service Development Strategy and updated the Lloydminster Airport Master Plan, supported by grant funding from the Province of Alberta's Regional Airport Development Program

By The Numbers

- 5,933 airline passengers in and out
- 10,536 charter passengers in and out
- 565 charter aircraft movements
- 420 medevac aircraft movements
- 956 local aircraft movements
- 3,349 domestic aircraft movements (aircraft not registered at Lloydminster Airport)

Until April 2024, the Lloydminster Airport was one of few regional airports in Alberta offering scheduled passenger service with connectivity to Calgary. Recognizing the importance of air connectivity for business, resident mobility, and tourism, restoring scheduled passenger air service remains a high priority for the City of Lloydminster.

With the acceptance of the Air Service Development Strategy and the updated Airport Master Plan, the City is well-positioned to engage prospective carriers and advocate for the return of scheduled service to the Lloydminster Airport.





SOCIAL PROGRAMS AND SERVICES

Social Programs and Services

The Social Programs and Services department builds connection, resiliency, and capacity for the residents of Lloydminster through innovative programs and community partnerships. It helps develop the social fabric of our community through grant funding, direct programming, and a diverse network of relationships with volunteers, service providers, and community members.

Key services include:

Workshops and Events

Programs designed to connect and inform residents on topics such as youth life skills, seniors' issues, and volunteer appreciation.

Information and Referral

One-on-one support, community directories, and newsletters help residents access local services and resources.

Recreation Access Program (RAP)

A financial assistance program that reduces barriers for residents to access City-operated recreation and cultural facilities.

Neighbourhood Programs

Includes neighbourhood grants, volunteer support, and Block Party resources that foster connection and community engagement.

Seniors Taxi Program

Provides subsidized, one-way local taxi vouchers for residents aged 65 and older.

Grant Funding

Offers funding for local non-profit organizations to support community-based services.

Research and Community Engagement

Ongoing efforts to better understand local social issues and support collaborative, strategic responses to complex challenges.

The Social Programs and Services department is proud to serve Lloydminster as community builders, facilitators, and connectors.

Major Projects

Cenovus Energy Block Party Trailer

Thanks to a generous donation from Cenovus Energy, the City of Lloydminster is proud to support residents looking to build community connections with the Cenovus Energy Block Party Trailer. Fully equipped with supplies for hosting a neighbourhood event, the trailer is free for residents to borrow.

New Program – Level Up

The Level Up workshop series brings local experts together with youth to teach valuable life skills such as professionalism, food preparation, and safety.

New Program – Welcome Home Program

The Welcome Home Program helps new residents learn about the services, programs, and opportunities available in Lloydminster, making it easier to connect with their new community.

Housing Needs Assessment and Strategy

Completed in March 2024, the Housing Needs Assessment identifies housing needs across the continuum, from market housing to shelter, and provides recommendations for addressing local gaps.

The full report is available at

[Lloydminster.ca/LloydNeeds](https://lloydminster.ca/LloydNeeds).

Point-in-Time Homelessness Count

Conducted in October 2024, this initiative involved volunteers and community groups working together to gather data on individuals experiencing homelessness in Lloydminster. The full report is available at

[Lloydminster.ca/LloydNeeds](https://lloydminster.ca/LloydNeeds).

By The Numbers

- 41 grant agreements managed, directing \$861,480.28 in municipal, provincial, and federal funding to local non-profits
- 33,127 senior taxi vouchers used by residents
- 943 Recreation Access Cards issued, supporting 4,668 drop-in visits and 233 discounted facility memberships
- 23 block parties hosted by residents, with 1,342 neighbours in attendance
- 216 instances of residents receiving help connecting to local social supports
- 17 workshops and events hosted, with a total attendance of 1,384 residents



ECONOMIC DEVELOPMENT, PLANNING, AND GROWTH

Economic Development Strategic Plan

In 2016, the City of Lloydminster began renewing the economic development model. The Economic Development strategic plan was developed based on Council and Senior Management deliberations, stakeholder input, comparative analysis, and dialogue with the City of Lloydminster’s Economic Development department.

The following information is part of a broader economic development strategic planning process, with the finalized framework to include plans for additional development actions.

The economic development strategic planning cycle takes all reasonable steps to position the Lloydminster area as an ideal location for investment and development. For more information, visit Lloydminster.ca/EcDev.

Goals and Objectives

Generate development through land and available assets	Encourage business investment across key sectors	Achieve optimal use of the Lloydminster Airport	Improve overall attractiveness, livability and investment readiness
<ul style="list-style-type: none"> ▪ Encourage growth in retail, commercial, industrial and residential zones ▪ Provide a timely and effective service to support suitable development ventures ▪ Explore partnerships to advance land development 	<ul style="list-style-type: none"> ▪ Research and determine advantages to define opportunities and challenges ▪ Present the value proposition and roadmap to the Lloydminster product ▪ Target value-added expansion of the agricultural sector ▪ Explore transformational opportunities in the oil and gas sector ▪ Investigate options to enhance transportation linkages for the region 	<ul style="list-style-type: none"> ▪ Pursue a range of partnerships around the airport ▪ Capitalize on commercial air service ▪ Ensure a quality experience for travellers ▪ Expand commercial activity surrounding the airport ▪ Encourage business investment and development around the airport 	<ul style="list-style-type: none"> ▪ Provide a high quality of life ▪ Marketing and providing a range of tourism products, attractions, and experiences ▪ Encourage partnerships that advance business development ▪ Build community brand through public relations, advertising, and marketing to maintain ownership position ▪ Promote the Lloydminster experience for businesses, residents, travellers, and connections

Vision, Mission & Values

Vision	Going beyond borders to secure economic opportunities.
Mission	Actively deliver timely and effective information and services to attract, secure, and retain business investment.
Values	<p>The economic development strategy is based on the following values:</p> <ul style="list-style-type: none"> ▪ Creating the most responsive city for opportunities ▪ Taking a solutions-based approach to development challenges ▪ Delivering timely, professional services to secure investment ▪ Dedication to positive economic results for the community ▪ Respecting the clients’ need for certainty and clarity ▪ Improving the position of the city for economic diversity ▪ Fostering positive relationships, partnerships, and connections ▪ Positioning the community beyond borders to secure investment
Pillars	<p>Land division for economic development</p> <p>Business attraction</p> <p>Business retention and expansion</p> <p>Tourism, destination marketing, and event hosting</p> <p>Business development and diversification</p>

Economic Development

The Economic Development team delivers timely, effective services to attract, retain, and grow business investment in Lloydminster. Through partnerships, strategies, and support programs, the team fosters economic vitality, resilience, and growth.

In 2024, Economic Development supported various City departments through research, reporting, and strategic planning contributions to projects including the Municipal Development Plan, Land Use Bylaw, Airport Master Plan, Commercial Air Service Feasibility Study, Transportation Master Plan, Public Transportation Master Plan, and Housing Needs Assessment.

	2022	2023	2024
New Business Licences	190	215	214
Hotel Occupancy	50.7%	51.4%	58.8%
Houses Sold Total Residential	413	363	579

Industrial Inventory Analysis

The following represents a summary of Lloydminster’s Total Industrial Area Business Composition, Land Use Mix and Employment Profile:

Lloydminster’s Total Industrial Area – Key Metrics

- Total gross land area: 2,165 acres
- Total occupied land area: 1,302 acres
- Total building space (est.): 5,399,409 square feet
- Occupied building space (est.): 5,115,786 square feet
- Vacant space: 283,623 square feet (5.3%)
- Number of businesses: 335
- Estimated industrialemployees: 5,377
- Employee density:
 - 4.1 employees per developed acre
 - 951 square feet per employee

Investment Attraction: *Grow With Us*

The *Grow With Us* publication showcases Lloydminster’s investment opportunities. Key highlights include:

- Population: 32,200
- Service and trade area: 182,000 people
- Growth rate (Y/Y): 1.98%
- Average age: 34–36
- Average house price: \$308,968
- Average household income: \$129,450
- Retail sales: \$1.6 billion
- Retail sales productivity: \$333/square feet
- Retail space: 2.6 million square feet
- PST exemption: Within City limits

Downtown Redevelopment

Phase 1 of Lloydminster’s downtown revitalization was completed in 2024, improving infrastructure and creating a more inviting and functional space. Enhancements included:

- Modernized underground infrastructure
- Improved roadways and expanded parking lanes
- Wider sidewalks and additional public seating
- Enhanced landscaping and street lighting

Downtown Highlights

- \$206,976 in grants through the Façade and Building Improvement Program
- \$1,631,159 total private investment
- \$165,100 in funding from the Northern and Regional Economic Development Grant
- 23 downtown events hosted
- 3 large-scale murals installed
- 1 community garden project added

Economic Partnership Summit – October 2, 2024

The Economic Partnership Summit works to develop Indigenous partnerships with industry opportunities. The summit brings together businesses, leaders, and Indigenous Peoples primarily in Treaty 6 Territory to look at best practices, models that work, and build partnerships.

- The summit hosted 189 attendees 2024.
- 88% of surveyed attendees established new relationships and key contacts at the summit.
- 68% of whom said the relationships made may lead to employment or business partnering in the future.
- Top business deals fostered: \$400,000, \$100,000, \$5,000, \$3,000, \$2,000

Economic Development Breakfast – October 16, 2024

The Economic Development team hosted the Economic Development Breakfast, featuring guest speaker Jess Tetu, who presented on Critical Thinking and Crisis Management. Jess shared her inspiring journey of overcoming adversity and becoming a nationally recognized entrepreneur and philanthropist. She is the owner of five Just For You Day Spas across Saskatchewan and Alberta, including a location in Lloydminster.

New Business Statistics – provided by Startup Lloydminster

- 302 unique clients served
- 84 new clients onboarded
- 47 new companies formed
- 29 events hosted with over 341 attendees
- 7 out of 10 clients are based in Lloydminster

Rural Renewal Stream

The Rural Renewal Stream initiative aims to provide eligible employers the opportunity to hire employees needing a permit to work in Alberta with the support of the local community and municipal government. Through this program, the City of Lloydminster assists in filling labour gaps by endorsing employers and recruitment professionals to fast-track immigration for eligible candidates.

- 142 business inquiries
- 129 endorsement letters

Lloydminster Food Trade Pilot

In 2024, the Government of Canada amended the Safe Food for Canadians Regulations, enabling businesses in Lloydminster to trade food products across the provincial border more easily. This change aligns with the *Lloydminster Charter* and marks a significant step forward for local food producers and processors.

Why This Matters

Economic Growth

The exemption from interprovincial trade requirements removes regulatory barriers, helping local businesses compete more effectively.

The change reinforces Lloydminster's unique position as a bi-provincial city, strengthening local trade, and reducing administrative burden for food businesses.

Development and Growth

Planning

The Planning Services team oversees the growth and development of the City of Lloydminster in alignment with the City's Municipal Development Plan, Connection to Our Future. The team is responsible for the development, implementation, and regular review of planning documents, including all statutory documents as required by the *Municipal Government Act*.

Planning Services manages a wide range of land use and development activities, including:

- Area Structure Plans (ASP) and Neighbourhood Structure Plans (NSP)
- Land Use Bylaw (LUB) amendments
- Subdivision applications and development agreements
- Development permits, building permits, and letters of compliance
- Contract management for the City's building inspection services

The department ensures all decisions reflect the City's corporate values and that developers and stakeholders are supported with up-to-date knowledge of best practices, regulations, and planning standards.

Major Projects

- Completed a comprehensive review of the City's Land Use Bylaw
- Preparing to present the revised bylaw to Council for approval in early 2025

By The Numbers

Building Permit Statistics

- Total permits issued: 160
- Construction value: \$44,132,464
- New dwellings: 46

Development Permit Statistics

- Development permits issued: 239
- Permits refused, withdrawn, or incomplete: 10
- Business licence use approvals: 54
- Demolition permits: 2
- Discretionary use approvals: 24
- Variances approved: 5
- Home-based business approvals (minor and major): 38
- File reviews (compliance, history, document requests): 81
- Subdivisions processed: 10
- Land Use Bylaw amendments: 2

Engineering

The Engineering department is responsible for the assessment, design, construction, and implementation of municipal system upgrades. This includes water, sanitary sewer, storm sewer, transportation, and drainage channel infrastructure. The department also maintains and regularly updates the City's master plans, which guide system improvements and support future growth and development.

Capital Projects

Street Improvement Program – Local Roads

- Roadway rehabilitation: 4,967 square metres
- Concrete sidewalk replacements: 567 lineal metres
- Curb and gutter replacements: 200 lineal metres

Street Improvement Program – Arterial Roads

- Asphalt concrete overlay: 32,581 square metres
- Concrete sidewalk replacements: 155 lineal metres
- Curb and gutter replacements: 542 lineal metres
- Concrete curb ramp replacements: 5

40 Avenue (Arterial) Rehabilitation

- Full-depth reclamation using foamed asphalt
- Asphalt concrete overlay: 8,000 square metres

Fibre Optic Infrastructure Expansion

- Fibre optic cable installation: 3,200 lineal metres
- Network extension between City Hall and key City facilities, including Cenovus Energy Hub

Bud Miller All Seasons Park – Trail Rehabilitation (BMASP)

- Asphalt trail rehabilitation: 495 square metres

Water and Sewer Replacement Program

- Roadway rehabilitation: 3,500 square metres
- Sidewalk replacements: 185 lineal metres
- Curb and gutter replacements: 550 lineal metres
- Water main replacements: 208 lineal metres
- Sanitary sewer replacements: 500 lineal metres
- Storm sewer replacements: 230 lineal metres
- Individual lot service replacements: 12 lots

Lake K Clay Removal

- Relocated 61,000 cubic metres of stockpiled clay from the Cenovus Energy Hub project site to the area between Lakeshore Estates and 75 Avenue

Landfill Cell 1.4 Development

- New landfill cell developed: 28,000 square metres
- Imported clay volume: 49,500 cubic metres

Master Plans

- Water Master Plan
- Storm Water Master Plan
- Sanitary Sewer Master Plan

Land Division

Land Division is responsible for the development, maintenance, and sale of City-owned land assets. In 2024, the division continued to support community growth by preparing and marketing properties for residential, commercial, and industrial development.

With a focus on fostering community pride and long-term sustainability, Land Division remains committed to investing in Lloydminster through strategic acquisitions and the development of high-quality neighbourhoods and infrastructure.

Major Projects

- Completion of the Aurora Playground and Splash Pad
- Sale of 2.2 acres of commercial land for new development
- Ongoing growth and activity within the Hill Industrial area

Inventory and Sales

- 81 residential lots available
- 28 industrial lots available
- \$1.8 million in lot sales

Lloydminster Real Estate Market

Year-over-Year (YOY) Residential Sales

- 2024: 581 homes sold | Average price: \$328,000
- 2023: 465 homes sold | Average price: \$311,000
- 24% increase in total homes sold
- 5.5% increase in average sale price

January Comparison

- January 2024: 25 homes sold (108% increase) | Avg. price: \$390,466 (23% increase)
- January 2023: 12 homes sold | Avg. price: \$317,012





PARKS, RECREATION, AND CULTURE

HIGHLIGHTED EVENT

Saskatchewan Summer Games

Lloydminster proudly hosted the 2024 Saskatchewan Summer Games from July 21 to 27. The Saskatchewan Games are a biennial celebration of sport, culture, and community. This year's event welcomed athletes, coaches, officials, and spectators from across the province, fostered community pride, showcased local talent, and left a lasting legacy through facility improvements and the development of a Legacy Grant Program. With 14 sports and a variety of cultural programming, the week-long event demonstrated Lloydminster's ability to host provincial-scale events and contribute meaningfully to youth sport and cultural development.

Highlights and Achievements

- 1,000+ community volunteers recruited to welcome and support thousands of visitors
- 2,081 athletes, coaches, managers, mission staff, and officials representing 221 communities participated
- Nearly 100 Host Organizing Committee members guided event execution
- Sports included archery, canoe/kayak, soccer, softball, Special Olympics bocce, swimming, tennis, volleyball, golf, and more
- Cultural events included hip hop dance workshops, a guided art walk, and a live concert featuring Saskatchewan artists
- Resulted in a revenue surplus of over \$150,000, now being distributed through a Legacy Grant program supporting local sport, culture, and recreation initiatives

By the Numbers

- \$4 million in direct spending by participants, spectators, and event organizers
- \$5.35 million in total economic activity in Saskatchewan. \$4.6 million of that economic activity occurred in Lloydminster.
- The event supported 114 jobs in Saskatchewan, including 59 in Lloydminster. \$1.7 million in wages paid across the province, including \$1.2 million in Lloydminster
- \$1.78 million added to Lloydminster's economy (GDP impact)
- \$1.1 million in total tax revenue generated across Canada



Parks and Green Spaces

Parks and Greenspaces is responsible for the maintenance and operation of outdoor spaces throughout the community. This includes Bud Miller All Seasons Park, neighbourhood parks, Weaver Park Campground, sports fields such as the Legion Ball Diamonds and VLA Soccer Complex, and court surfaces. The team also maintains the Lloydminster Golf and Curling Centre grounds, the Lloydminster Cemetery, the urban forest, flowerbeds, and all publicly owned grassed areas.

In winter, the department maintains outdoor ice rinks, the Bud Miller All Seasons Park Skating Pond, the speed skating oval, and cross-country ski trails. It also clears snow from designated trails, sidewalks, and parking lots, installs seasonal lighting and outdoor displays, and manages the boulevard tree pruning program.

- 35 parks
- 27 playgrounds
- 26 ball diamonds
- 100+ shrub beds
- 10,500 annual flowers
- 800+ acres of maintained green space
- 9 outdoor boarded skating surfaces
- 6 acres of lake ice for recreational skating
- 1 speedskating oval
- 8 kilometres of ski trails

Major Projects

- Golf course review
- Bowsfield playground replacement
- Cemetery addition
- Diamond enhancements at Driven Energy Legion Ball Park
- Irrigation replacement at VLA Soccer Fields
- Trail replacement in Bud Miller All Seasons Park

Bud Miller All Seasons Park

Sitting on 200 acres of land, Bud Miller All Seasons Park is the perfect backdrop for any occasion, especially the annual Canada Day celebrations, bringing in an estimated 10,000-plus attendees from across the region.

Amenities

- 2 playgrounds
- 6 tennis courts
- 87 garden plots
- 2 slow-pitch ball diamonds
- 6 horseshoe pits
- 18-hole minigolf
- 1 basketball surface with 1 full-size court and 2 half-size courts
- 3 volleyball courts
- 540 square metre spray park
- 15+ km of multi-use and seasonal trails
- 200-plus seat Amphitheatre
- 6 acres of lake ice for recreational skating (with lighting)

Major Projects

- Various trail repairs and improvements
- Upgrades to the beach volleyball courts

Leisure Services

Bioclean Aquatic Centre

Featuring a six-lane, 25-metre pool complete with a 150-foot slide and wave pool, the Bioclean Aquatic Centre provides a safe, family-friendly atmosphere that includes public swimming times, swimming lessons, day camps, birthday parties, and water aerobics.

Learn more at [Lloydminster.ca/BAC](https://lloydminster.ca/BAC).

By The Numbers

- 2,823 registered public swimming lesson participants
- 1,509 registered private swimming lesson participants
- 48 first aid course participants
- 120 lifeguard course participants
- 79 babysitter and stay safe course participants
- 492 membership holders checked in 8,759 times
- 1,165 multi facility holders checked in 29,109 times
- 47,655 drop-in passes sold

Co-op Community Outdoor Pool

Three metres deep, 25 metres in length and featuring two waterslides, the Outdoor Pool has been a great way to beat the summer heat for generations.

By The Numbers

- 50 membership holders checked in 440 times
- 8,271 general admission entries
- 74 full facility rental

Cenovus Energy Hub

Construction of the \$101.3-million Cenovus Energy Hub and surrounding site continued to progress throughout 2024. Key construction milestones achieved this year include the completion of the building's structural steel and exterior, with the facility now watertight. Most of the interior concrete has been poured, and civil work connecting the site to the facility is complete. The commercial retail unit lots are now serviced and ready for sale. All precast concrete has been installed, and interior finishing work is underway.

Construction will continue into 2025, with the facility anticipated to open in fall 2025.

The Friends of Cenovus Energy Hub have continued fundraising efforts in support of the \$8-million goal. As of year-end 2024, \$5,780,000 has been raised through sponsorships, and an additional \$171,401 has been raised through community initiatives, including the annual golf tournament, Weaver Heritage Park Halloween events, and the Chevy Good Deeds Cup winnings from the U13 Blazers female hockey team.

Learn more about fundraising and sponsorship opportunities at CenovusEnergyHub.ca.

Facility Plans

The design phase of the facility has concluded. The drawings for Cenovus Energy Hub include key features such as:

- a primary arena with seating for 2,500, expandable up to 4,500 with floor seats
- a second full-size indoor ice surface with permanent seating capacity of 500
- a third outdoor ice surface, directly adjacent to the building

The site design extends well beyond the ice rinks, encompassing a comprehensive array of amenities to enrich the community experience. The long-term vision for Lloydminster's Entertainment District includes:

- walking trails winding through lush greenery, providing opportunities for outdoor leisure.
- 6 slo-pitch diamonds, catering to sports enthusiasts and fostering a vibrant athletic culture.
- an outdoor park pavilion, fostering a sense of togetherness and providing a gathering space for various events.
- 35+ powered camp stalls, catering to visitors eager to explore the city's offerings and contribute to local tourism.
- 6 commercial retail units, creating a hub of economic activity and cultivating entrepreneurial growth.
- a hotel welcoming visitors and ensuring a seamless experience for event attendees.

Cenovus Energy Hub is poised to boost economic development, diversify the region's offerings, and attract athletes, artists, families, and tourists. This project exemplifies the City's commitment to progress and reflects the collective aspirations of a community eager to embrace a brighter, more vibrant future.

Learn more at CenovusEnergyHub.ca.

Quick Facts

- The Government of Canada is investing \$16,463,508 toward Cenovus Energy Hub
- The Government of Saskatchewan is investing \$16,665,000 toward Cenovus Energy Hub
- The City of Lloydminster committed \$16,871,492 to secure federal and provincial funding
- Cenovus Energy committed \$5,000,000 toward the facility in a 15-year naming rights partnership

Archie Miller Arena

Built in 1966, this 24,000 square foot arena is the epitome of a hometown rustic arena with its exposed beam ceiling.

- 843 hours of booked ice time
 - 28 hours of shinny
 - 35 hours of public skating

Russ Robertson Arena

The Russ Robertson Arena is available for bookings year-round for hockey, lacrosse, ball hockey, and figure skating.

- 2,496 hours of booked ice time
 - 375 hours of shinny
 - 183 hours of public skating
 - 79 hours of dry-floor activity

Centennial Civic Centre

The Centennial Civic Centre is a 1,700-seat multi-purpose arena that regularly hosts Junior A and Junior B hockey, lacrosse, and ball hockey.

- 2,553 hours of booked ice time
 - 230 hours of shinny
 - 263 hours of public skating
 - 368 hours of dry-floor activities (including Saskatchewan Summer Games)

Lloydminster Golf & Curling Centre

The Lloydminster Golf & Curling Centre (LGCC) provides an outstanding and welcoming user experience for all skills and levels and is a staple of the Lloydminster region. LGCC is home to one of the top golf courses and driving ranges in Saskatchewan. The multi-use recreation facility features an eight-sheet curling rink and squash/racquetball courts. Learn more at Lloydminster.ca/LGCC.

At A Glimpse

- 18-hole public golf course
- Driving range
- 8-sheet curling rink
- Event centre

By The Numbers

- 31,500 rounds of golf
- 13,393 green fees sold
- 295 memberships sold
- 5,978 driving range participants
- 29 squash/racquetball membership sold
- 275 curling members
- 6 annual bonspiels

Major Events

- Saskatchewan Summer Games tournament
- Astec Safety Challenge curling bonspiel

Major Projects

- Golf course review
- Parking lot lighting

Lloydminster Museum + Archives

The Lloydminster Museum + Archives (LMA) is a recreational facility offering arts and cultural programming, research services on local history, and educational programs for schools.

The LMA also develops cultural and historical exhibitions and hosts events that celebrate Lloydminster's diversity.

The museum features a large collection of artifacts and archival records documenting the region's history from settlement to the present day. Learn more at Lloydminster.ca/LMA.

By The Numbers

- 2,000 admissions
- 491 students and teachers attended school programs and field trips

Exhibits

- Powwow! Ohciwin the Origins
- A Selection of Specimens
- Play Ball! Summer Sports in the City
- Juried Fine Art Show
- Tell Me a Story and Witnesses to History

Archives Holdings

- 500 linear feet of records
- 8 terabytes of digital collections

Special Thanks

The Lloydminster Museum + Archives would like to acknowledge the generous support of the Friends of the Lloydminster Regional Archives for their continued support in preserving, sharing, and making accessible the history of our community through various projects and funding. We would also like to thank Arts Without Borders for their support in the fine arts and assisting the LMA host the Juried Fine Art Show.

Servus Sports Centre

Lloydminster's largest multi-sport and event-hosting facility, Servus Sports Centre, provides visitors of every age, skill level and ability an opportunity to work out, compete, and play under one roof. Learn more at [Lloydminster.ca/SSC](https://lloydminster.ca/SSC).

By The Numbers

- 4,820 membership holders checked in 81,670 times
- 1,165 multi-facility members checked in 29,109 times
- 2,191 hours of field house bookings
- 9,605 hours of booked ice time
- 863 Walk Across Canada check-ins, recording 4,184 km walked
- 24,439 drop-in passes sold
- 6,148 field house drop-ins
- 2,598 shinny drop-ins
- 1,014 Fun Zone drop-ins
- 272 private skating lesson participants
- 822 personal training sessions

Major Projects

- Front administration reception construction
- Industrial hot water heater replacements
- Furniture replacements
- Field house bleacher handrail additions
- Hosted indoor volleyball during the 2024 Saskatchewan Summer Games
- Skateboard Park improvements: erosion mitigation, connector pathway, stair installation, and concrete extension completed over the past three years

Weaver Heritage Park

Weaver Heritage Park offers visitors a glimpse into the past through collections of antiques, heritage buildings, and hands-on, experiential programs. As a living history site, the park encourages guests to explore the early days of Lloydminster and connect with the stories that shaped the community.

Visitors can tour Rendell House to learn about the Barr Colonists and one of Lloydminster's original settler families. The site also highlights the region's agricultural roots and features cultural programming that explores the histories of the peoples who have inhabited the heart of Treaty 6 territory for thousands of years.

Major Events

- Heritage Day
- Weaver Park After Dark

Major Projects

- Completion of the Weaver Heritage Park Master Plan, which will guide future development of the site over the next 15+ years, based on community consultation
- Phase 1 of the Log Church restoration, including structural stabilization, replacement of deteriorated logs, and refurbishment of interior finishes

By The Numbers

- 903 admissions
- 600 attendees for Heritage Day 2024
- 1,575 attendees for Weaver Park After Dark

Special Thanks

Weaver Heritage Park acknowledges the generous support of the Friends of Weaver Heritage Park for their fundraising efforts to preserve and restore heritage buildings. Their commitment to the long-term preservation of built heritage at the site will be appreciated for years to come. The City also extends its thanks to the Barr Colony Heritage Society for their ongoing dedication to restoring and maintaining the agricultural implements at Weaver Heritage Park.

Lloydminster Public Library

Founded in 1930, the Lloydminster Public Library is a hub that fosters connections, encourages lifelong learning, and sparks the flame of imagination in every individual it serves. Learn more at [Lloydminster.info](https://lloydminster.info).

By The Numbers

- 102,821 visitors
- 418 programs
- 10,169 program participants
- 122,541 physical resources circulated
- 57,621 e-resources circulated

The City of Lloydminster is the primary funding partner of the Lloydminster Public Library. The library operates as its own facility and is governed by an independent board of directors.

Vic Juba Community Theatre

Vic Juba Community Theatre continues to serve as a cornerstone of arts and culture in Lloydminster, offering a professional venue for live entertainment, community gatherings, and cultural enrichment. From concerts and theatrical performances to dance and school events, the theatre supports both touring acts and local talent.

Vic Juba Community Theatre is supported by the City of Lloydminster, which helps ensure its continued success and community accessibility. The theatre also works closely with the Lloydminster Concert Series Association and the Lloydminster Regional Theatre Foundation to promote local arts and culture through initiatives like the Lloyd Locals Series.

Major Projects

- Hosted the 35th Saskatchewan Country Music Awards, welcoming over 100 country music artists
- Completed backstage and box office renovations to enhance the performer and patron experience
- Implemented a new governance board model and drafted updated bylaws
- Transitioned to new ticketing software to improve customer service and efficiency
- Showcased 32 local performers across four shows as part of the Lloyd Locals Series

By The Numbers

- 53,469 total attendance
- 1,352 hours of live entertainment
- 27 school division events hosted
- 21 Dr. H.A. McDonald Season shows (a record for the venue), including four sell-outs
- \$3,074,410 estimated economic impact in Lloydminster



Programming and Events

The City of Lloydminster offers a wide range of programming for residents at its facilities and parks. As a vibrant and active community with inclusivity at heart, the City and staff are committed to providing a welcoming, recreational experience for all guests.

Major Projects

- Winterfest
- Canada Day
- Downtown Streetfest
- Heritage Day
- Fall Fest

Available programming:

- Birthday parties
- Camps
- Courses and classes
- Family activities
- Fitness and wellness
- Lessons

By The Numbers

- 162 programs delivered
- 2,104 total program participants





ENVIRONMENTAL SERVICES

Environmental Services

The City of Lloydminster formed the Environmental Services department by merging Waste Services and Water Services. This integration supports improved service delivery through shared resources, stronger collaboration, and operational efficiency. With unified leadership, the department aims to enhance both internal and external customer service.

Residents continue to receive uninterrupted service in waste and recycling, wastewater collection and treatment, and water treatment and distribution.

Waste and Recycling

Curbside Collection

- 6,342 tonnes of garbage collected
- 576 tonnes of blue bag recyclables collected
- 1,212 tonnes of organics collected
- 880 tonnes of contaminated organics (up 265 tonnes from 2023)
- Over 2,600 tonnes of organics and recyclables collected
- 32% total diversion rate from landfill

Landfill

A total of 105,691 tonnes of material was received at the Lloydminster landfill:

- 25,879 tonnes landfilled
Includes garbage, asbestos, unrecyclable concrete, and mattresses
- 41,215 tonnes diverted
Includes cardboard, recyclables, and hazardous waste
- 35,483 tonnes recycled
Includes wood, concrete/asphalt, and greenfill
- 3,113 tonnes treated
Includes septic, hydro-vac, and sump waste

Community Cleanup

The Community Cleanup event returned in 2024, offering residents of Lloydminster and surrounding areas the opportunity to safely dispose of household hazardous materials. Supported by community partners and volunteers, the event successfully diverted 43 drums of hazardous waste from the landfill.

Wastewater Distribution and Collection

The Wastewater Distribution and Collection team is responsible for maintaining the City of Lloydminster's underground infrastructure, including stormwater, sanitary sewer, and water distribution systems. The team manages key assets such as fire hydrants, valves, water meters, storm ponds, catch basins, vaults, lift stations, and the Neale Edmunds Storm Water Complex. It also oversees the raw water river pipeline and the treated effluent pipeline.

As first responders for water and sanitary emergencies, the team plays a vital role in protecting property, maintaining service reliability, and ensuring access to safe drinking water and fire flow across the community.

Major Projects

- Combined Water Distribution and Collection into a single team to improve service delivery and reduce costs
- Continued proactive resident notifications for high water consumption due to leaks, such as dripping faucets
- Cross Connection Control (CCC) education campaign launched, including website updates and brochures for commercial users
- Ongoing replacement of aging underground infrastructure in collaboration with Engineering and contractors
- Strategic replacement planning focused on pipe material, repair history, and age

By The Numbers

- 2,000+ infrastructure inspections (hydrants, valves, and vaults)
- 259 curb stop repairs and inspections
- 100+ underground repairs to water, sanitary, and storm systems
- 90+ sanitary service augering and camera inspections
- 50% success rate in leak resolution after notifying residents
- 12 individual lot service replacements

Did You Know?

- When residents are notified of leaks, over 50 per cent take immediate action, saving money and extending infrastructure lifespan.
- The team works with Engineering and contractors annually to replace high-risk underground infrastructure. Pipe replacement is prioritized by age, repair history, and material type.
- Only 9 km of cast iron pipe remains in Lloydminster. This material is historically the most prone to failure and is being systematically replaced to reduce outages and improve water quality.

Wastewater Treatment

The Wastewater Treatment team is responsible for treating all sanitary wastewater from the community before it is safely returned to the North Saskatchewan River. The department also manages the City's Source Control and Pollution Prevention Program and oversees the 35-kilometre treated effluent pipeline to the river.

Achievements

- Maintained 100% analytical compliance under the Water Security Agency Permit to Operate
- Recorded zero water quality non-compliances
- Passed four consecutive acute lethality (toxicity) tests on treated effluent
- Achieved 99.3% Biochemical Oxygen Demand (BOD) removal
- Achieved 99.8% Total Suspended Solids (TSS) removal
- Removed 184,356 kilograms of nutrients (ammonia and phosphorus)
- Diverted 75 cubic metres of solid waste screened from wastewater

By The Numbers

- 3,989,772.5 cubic metres of influent (untreated wastewater) processed
- 3,593,227.2 cubic metres of clean, treated effluent returned to the North Saskatchewan River
- 47,431.3 cubic metres of treated effluent reused within internal plant operations

Process Equipment Overview

The Wastewater Treatment Facility operates and maintains:

- 10 process blowers (lagoon, bioreactor, and membrane systems)
- 3 compressors
- 26 pumps and associated electric motors
- 4 screening systems (6 mm bar screens and 2 mm band screens)
- 1,300 diffuser assemblies
- 3 clarifiers
- 3 bioreactors
- 18 ZeeWeed® membrane cassettes
- 150+ regular monthly maintenance tasks completed by facility staff



Water Treatment

The Water Treatment team is responsible for the operation and maintenance of the river pump house, west end treated storage reservoir, and the Lloydminster Water Treatment Plant. The team also oversees contracted water supply services to the Cenovus Upgrader Booster Station (UBS), Alberta Central East (ACE) Water Corporation, and SaskWater's Prairie North Potable Water Supply System.

Ongoing facility upgrades and operational improvements ensure the delivery of safe, high-quality drinking water to Lloydminster residents and neighbouring communities.

Major Projects

- Installed and commissioned four Trojan UV disinfection systems, enhancing the plant's multi-barrier treatment process
- Installed a modern High Density Hydrated Lime Feeder System to improve water treatment and pH control
- Drained, cleaned, and completed an engineering assessment of the clarifier's mechanical and structural components to inform future upgrades
- Initiated engineering services to update and validate the City's Waterworks Master Plan and system assessment
- Completed a partial roof replacement above the plant's front offices and entrance to address long-standing leaks

By The Numbers

- 4,010,659 cubic metres of treated water produced
- 315,012 cubic metres supplied to neighbouring communities
- 10,958 cubic metres average daily flow
- 16,435 cubic metres peak daily flow
- 10,000+ water tests conducted across 75 different parameters
- 5 facilities operated and maintained
- 7 certified full-time water treatment staff (Levels 1–4)
- 1 laboratory technician

For detailed water quality results, visit [Lloydminster.ca/WaterQuality](https://lloydminster.ca/WaterQuality).





FINANCIAL DISCUSSION AND ANALYSIS



INTRODUCTION

The Annual Report explains important items, transactions, and events presented in the City of Lloydminster's financial statements. By comparing the 2024 financial data with past performance and budgeted figures, this report assesses the trends and factors that have impacted the City. Additionally, the report covers the City's key principles, practices, and policies for financial management and control. Readers can use this report to understand how the City manages its financial resources to provide services to Lloydminster.

Included in this report are the City's 2024 consolidated financial statements and notes, which have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The City's auditor, WLS LLP, has audited the consolidated financial statements and provided the accompanying Independent Auditor's Report. The financial statement discussion and analysis in this report should be read in conjunction with the financial statements and notes. Management is responsible for the preparation of both the consolidated financial statements and the financial discussion and analysis.

Consolidated Statement of Financial Position

This statement reports on the City's financial assets, liabilities, non-financial assets, and accumulated surplus. This statement can be used to analyze the City's ability to finance future activities and fulfill past commitments.

Consolidated Statement of Operations and Accumulated Surplus

This statement reports the revenues earned and expenses incurred in the year, and the overall annual surplus or deficit for the year. It also summarizes the change in the accumulated surplus.

Consolidated Statement of Cash Flows

This statement reports the cash used and generated by operating, capital, investing, and financing activities. This statement can be used to understand the net change in cash and cash equivalents in the year.

Consolidated Statement of Changes in Net Financial Assets

This statement reports the changes in net financial assets at year-end and is a reconciliation between the surplus or deficit in the year to the change in net financial assets. The change in net financial assets is an indicator of whether revenues raised in the year were sufficient to cover the spending in the year.

FINANCIAL HIGHLIGHTS

The City's Statement of Financial Position as of December 31, 2024, highlights its current financial state, investment decisions, and ability to sustain future operations. Net financial assets totaled \$15.2 million, reflecting a 59 per cent decline (\$22 million) from 2023. This is due to increased investments in capital assets such as Cenovus Energy Hub, which is using debt funding. The City's investment into capital assets also resulted in non-financial assets, which primarily consist of tangible capital assets, growing by 10 per cent (\$56 million). The accumulated surplus has similarly grown in 2024, largely due to the increase in tangible capital assets. Overall, the accumulated surplus is 87 per cent comprised of equity in tangible capital assets, which leaves 13 per cent of unrestricted surplus and reserves to fund future operations.

In 2024, over \$58 million of operational cash flow was generated, however the overall cash balance decreased by \$19.8 million due to significant capital spending. The City took on \$10 million in new debt to fund Cenovus Energy Hub, while also making scheduled debt payments, leading to a net increase in long-term debt of \$6.5 million. With \$68 million in ongoing capital projects, including \$66.3 million for Cenovus Energy Hub, the City remains focused on long-term capital asset development but faces liquidity risk, requiring careful cash flow management.

In 2024, total revenues surpassed budget expectations by 5 per cent, driven by increased municipal taxes, user fees, and sponsorships. Capital grants significantly boosted revenues compared to 2023, particularly for Cenovus Energy Hub, contributing to a 20 per cent revenue increase from the prior year. Operating expenses rose by 7 per cent compared to 2023 due to inflation and rising costs of goods and services, collective agreement impacts, the first full year of operations at the new Wastewater Treatment Facility Plant, and repair costs for water and wastewater systems.



FINANCIAL POSITION

	2021*	2022*	2023	2024
Financial Assets	\$ 135,852,056	\$ 147,624,078	\$ 136,838,232	\$ 122,026,424
Liabilities	(76,275,117)	(104,092,828)	(99,503,087)	(106,793,186)
Net Financial Assets	\$ 59,576,939	\$ 43,531,250	\$ 37,335,145	\$ 15,233,238
Non-Financial Assets	\$ 516,051,892	\$ 550,588,234	\$ 574,535,263	\$ 630,868,297
Accumulated Surplus	\$ 575,628,831	\$ 594,119,484	\$ 611,870,408	\$ 646,101,535

*amounts have been restated for current year accounting policies, specifically the recognition of offsite assets and obligations on the statement of financial position. These figures have not been audited.

The Statement of Financial Position shows the City's assets and liabilities as of specific point in time (December 31). This information shows the results of past decisions, such as where funds were invested and what debts were owed. It also helps demonstrate the City's ability to operate currently and provide services in the future. Three main components that tell this story are net financial assets, non-financial assets, and accumulated surplus.

Net Financial Assets

Net financial assets are the difference between the City's financial assets and liabilities. In simple terms, it is the amount of resources the City would have left after settling all obligations. This figure helps show how well the City can continue operating and providing services in the future. As of 2024, the City has \$15.2 million in net financial assets available for future operations. Since 2021, net financial assets have been decreasing primarily because the City has been investing in tangible capital assets (such as the Wastewater Treatment Facility and Cenovus Energy Hub) and taking on more debt to fund those investments. From 2023 to 2024, net financial assets dropped by 59 per cent, or \$22 million, meaning the funds the City generated in 2024 were less than the combined operating and capital spending.

Non-Financial Assets

Non-financial assets are not readily convertible to cash and do not generate cash. They are assets used by the City to provide municipal services to the community. Non-financial assets consist primarily of Tangible Capital Assets, such as roadways, utility infrastructure, recreation facilities, and other amenities. Non-financial assets have steadily increased since 2021, and from 2023 to 2024 the balance increased 10 per cent or \$56 million. The City is prioritizing investing in capital assets to reduce the risk of asset failure, a challenge many municipalities are dealing with. Significant investment into tangible capital assets is required to keep pace with the deterioration of assets, otherwise the City would not be able to maintain its current service levels. As the cost of tangible capital assets continues to rise, delaying investment risks higher future costs and potential asset failure or inoperability.

Accumulated Surplus

Accumulated surplus is the total value of resources the City has invested over time. It is not a savings account, but reflects how the City has used funds from previous years. This includes amounts set aside in reserves, as outlined in Schedule 1. Most of the accumulated surplus reflects the City's investment in tangible capital assets, such as buildings and infrastructure. Since 2021, the surplus has steadily grown as the City continues to invest surpluses in capital assets to support community services.

Cash

Cash is comprised of cash on hand and short-term investments with maturities of one year or less. Because the City uses accrual accounting, the annual surplus doesn't show how much cash was actually brought in during the year. The Statement of Cash Flows helps explain this by showing the real movement of cash, and how it was generated and invested in the year.

In 2024, cash decreased \$19.8 million. 2024 operations generated over \$58 million of cash, largely due to capital grants received. This helped fund the investment of \$79 million of cash into tangible capital assets, however, prior year funds were required to supplement. This is the main reason for the decrease in cash. To ensure the City has sufficient liquidity to maintain operations, administration monitors cash activities through budgeting and forecasting. Further, the City has access to a \$5 million demand operating credit facility that can be drawn upon if unexpected cash outflows arise.

Figure 1: Cash Flow (reported in thousands)

	2023	2024
Opening Cash Balance	\$100,092	\$78,315
Generated by Operations	33,265	57,711
Invested in Capital	(45,309)	(79,021)
Applied to Investing	(11,474)	(3,865)
Generated by Financing	1,143	6,512
Change in Restricted Cash	598	(1,116)
Ending Cash Balance	\$78,315	\$58,536
Total (Decrease) in Cash	(\$21,777)	(\$19,779)

Receivables

Receivables are amounts the City is owed, which include taxes, grants, and other payments. The balance of tax receivable has been increasing as municipal tax revenue grows. The City has significant legislative power to enforce tax collections and believes all tax amounts owed will eventually be collected. In 2024, the City collected 96 per cent of current year taxes within the year. Trade and other receivables include utility bills, grants the City is waiting to receive, and interest receivable on investments. These amounts can fluctuate between years depending on when grants are paid or when

services are provided. The City follows established processes to collect these payments and considers the risk of not getting paid for trade receivables to be low.

In 2024, the City retroactively applied a new accounting policy to recognize offsites on the Statement of Financial Position (See Note 2 to the financial statements). The Stormwater offsite levy reserve shows as a receivable because the City paid for projects ahead of receiving money from developers. As the City receives these funds in the future, this receivable amount will decrease. Reference Note 11 to the financial statements for further offsite discussion.

Land and Inventories for Resale

The City's land and inventory for resale is made up of residential, industrial, commercial, and raw land available for sale, as well as a minimal amount of other inventory for resale. Land for resale has remained relatively consistent with 2023. Activity in 2024 included multiple lot sales and further development of the Commercial Retail Units (CRUs) at the Cenovus Energy Hub site. The CRUs are available for purchase and the revenue generated will contribute to the capital costs of Cenovus Energy Hub.

Investments

There is often a gap between when the City receives money and when it is spent on its intended use. This can include money in reserves, grant funds, capital funding, and operating surpluses. During this time, the City takes the opportunity to invest the money and earn a return. These returns (investment income) are an additional funding source for operations, except in some limited instances where investment income is restricted for specific purposes.

The City holds temporary investments, which mature in less than one year, and long-term investments, which mature in over one year. Total investments decreased by 47 per cent in 2024, with \$18 million invested and \$55.2 million maturing during the year. The return on these investments was 5.6

per cent in 2024. Currently, investments are primarily in guaranteed investment certificates (GICs), chosen for their low risk. This aligns with the City’s investment policy, which prioritizes protecting the principal. To maintain flexibility, investments are made to mature at regular intervals. This prevents too much cash from being locked up at any one time. No investment is allowed to have a maturity longer than five years. Liquidity is a key consideration in every investment decision. The City ensures it always has enough cash to meet both short- and long-term needs by relying on forecasting, budgeting, and scenario analysis. In 2024, the City had limited funds available for investment due to the high cash flow requirements for the construction of Cenovus Energy Hub. Additionally, with interest rates declining through the year, the returns on investment became less attractive.

Figure 2: Investments (reported in thousands)

	2023	2024
Long Term Investments	\$18,147	\$23,129
Temporary Investments	60,234	18,068
Total Investments	\$78,381	\$41,197

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of unpaid amounts due to vendors and other entities, such as the RCMP contract, and accrued debenture interest owing. In 2024, trade payables are consistent with the prior year, however, contract holdbacks have increased 60 per cent to \$5.2 million due to capital work ongoing at Cenovus Energy Hub. The City follows the Prompt Payment rules in Alberta and Saskatchewan, when they apply. These rules make sure contractors are paid on time, and that any required holdbacks (money held to protect contractors and subcontractors) are kept and released at the right time.

The City contracts the RCMP to provide police services to the community. The cost of these services has increased each year due to higher costs per officer and the addition of more officers. Like many other cities in Canada, in 2023 the City also agreed to a payment schedule with the Government of Canada for over \$1.7 million in RCMP retroactive salary costs. As of December 31, 2024, the City still owed \$871,000, which will be paid in March 2025.

Deferred Revenue

Deferred revenue represents funds received for services that the City has not yet performed, or government grant funds received with stipulations that the City has not yet met. Deferred revenue decreased in 2024 largely because a \$1.5 million installment from Cenovus Energy for the naming rights of Cenovus Energy Hub was recognized as revenue in 2024 and is therefore no longer deferred.

Deferred Offsites

As discussed in Note 2 to the financial statements, the City retroactively applied an accounting policy to recognize offsite balances on the Statement of Financial Position. The City collects offsites from developers to help fund the cost of infrastructure that is required to be constructed to service new development. When the City builds eligible infrastructure, offsite funds can help cover the cost completely or partially, and the funds are then recognized as revenue. The balance of offsites changes depending on the level of development and the infrastructure projects being worked on. Deferred offsites increased nominally in 2024 (\$174,000) due to contributions from developers. Reference Note 11 to the financial statements for further offsite discussion.

Asset Retirement Obligations

Asset Retirement Obligations are legal obligations associated with the retirement of tangible capital assets. The City has recognized obligations related to the closure of current and historic landfills, building and engineered structure demolitions, and asbestos remediation. In 2024, the obligation increased \$802,000 largely due to changes in estimate related to the demolition of the Centennial Civic Centre. The change in estimate was due to new information being available after an assessment of the demolition was performed. More information regarding Asset Retirement Obligations can be found in Note 6 to the financial statements.

Long-Term Debt

When an asset will benefit the residents of Lloydminster for many years, it is equitable for the community to pay for it over time. Using long-term debt allows the City to spread the cost of the asset over 20-30 years, so residents share the payment across generations. This approach ensures the residents who pay for the asset are also the ones who benefit from it, while also reducing the immediate cost on current residents when the asset is first purchased or built. Without using debt, the City could only invest in infrastructure when it had enough cash saved up, which would slow development and be an inefficient way to manage finances, however, high debt servicing costs (the amount of annual debt and interest payments the City owes) can reduce the City's ability to operate effectively or respond to emergent situations. For this reason, both the debt limit and debt service limit are closely monitored to minimize the impact to residents.

The City has two categories of debt:

- 1. Tax Supported** – debt issued for capital expenditures that will be repaid in whole from tax revenues.
- 2. Utility Supported** – debt issued for utility related (water, wastewater, stormwater, or landfill) capital expenditures that will be repaid in whole from utility related user fees.

In 2024, the City's tax supported debt went up by \$7.8 million. This was the result of \$2.2 million in scheduled debt payments and the addition of \$10 million in new debt to fund Cenovus Energy Hub. Previous projects funded by tax-supported debt include City buildings (such as the RCMP building, Fire Hall, and Operations Centre) and recreation facilities like the Russ Robertson Expansion.

Utility supported debt decreased \$1.3 million due to scheduled principal payments. Utility supported debt outstanding is primarily related to the construction of the new Wastewater Treatment Facility (\$27.4 million outstanding as of Dec 31, 2024).

Figure 3: Long Term Debt (reported in thousands)

	Tax Supported	Utility Supported	Total Debt
Opening Balance	\$23,119	\$32,774	\$55,893
Additions	10,000	-	10,000
Principal Payments	(2,223)	(1,265)	(3,488)
Ending Balance	\$30,896	\$31,509	\$62,405

The City is limited on how much debt can be taken out by section 185(1) of the *Lloydminster Charter*. There are two separate limits: the debt limit and the debt service limit.

Debt Limit: the City's total debt cannot exceed 1.5 times the consolidated annual revenue (excluding capital grants and contributed assets)

Debt Service Limit: The City's annual debt payments cannot exceed 0.25 times the consolidated annual revenue (excluding capital grants and contributed assets)

Figure 4: Debt Limit (reported in thousands)

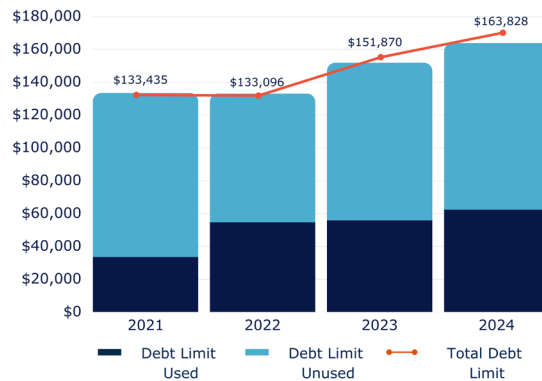
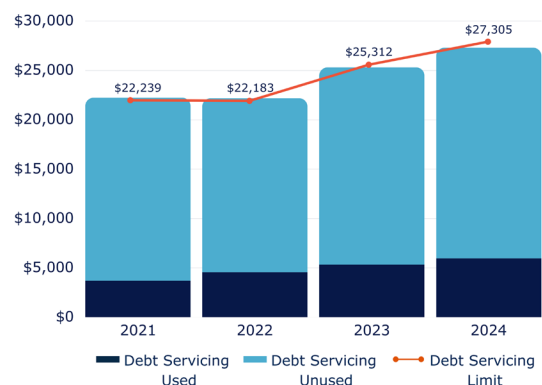


Figure 5: Debt Servicing Limit (reported in thousands)



Although the City's debt and debt servicing have increased since 2021, both remain well within the limits established by the *Lloydminster Charter*.

Tangible Capital Assets

Tangible capital assets are first recorded at the cost to buy or construct them. Since these assets are used for many years (sometimes decades), the full cost is not recorded as an expense when purchased. Instead, each year, a portion of the asset’s value is recorded as an expense (called amortization). The net book value of the asset is calculated by subtracting the total amount of amortization recorded from its original cost. This gives an estimate of how much value is left in the asset.

In 2024, the net book value of the City’s tangible capital assets increased by \$56 million. This means the City invested more into tangible capital assets than what was consumed through service delivery or disposed of in the year.

Figure 6: Net Book Value of Tangible Capital Assets (reported in thousands)

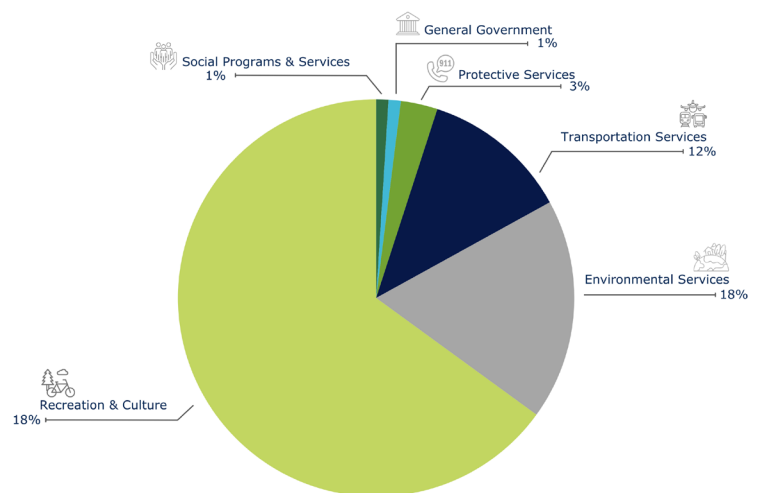
	2023	2024	Increase
Land	\$31,439	\$31,839	\$400
Land Improvements	17,880	23,833	5,953
Buildings	93,628	93,975	347
Machinery & Equipment	16,233	17,999	1,766
Engineering Structures	390,257	393,363	3,106
Construction in Progress	23,515	68,075	44,560
Total Net Book Value	\$572,952	\$629,084	\$56,132

In 2024, the City spent \$24 million on projects completed in the year and \$57 million on projects that are ongoing as of December 31, 2024. Additionally, \$12 million worth of work from previous years was finished and put into use. Some major completed projects included:

- \$7 million in road improvements
- \$3.4 million for design and construction work at the Lloydminster landfill
- \$1.9 million for storm drainage improvements
- \$1.7 million for building repairs at the Bioclean Aquatic Centre
- \$1.1 million for replacing a fire truck

The capital work completed in 2024, and those still in progress at the end of the year, supported the various City service areas as shown in Figure 7.

Figure 7: 2024 Additions to Tangible Capital Assets



By the end of 2024, the City had \$68 million in ongoing capital projects (Construction in Progress), mostly related to Cenovus Energy Hub (\$66.3 million). Over \$55.6 million of construction was completed on this project during the year, and it is expected to be finished by the end of 2025.

Reserves

Reserves are funds municipalities set aside from their revenues to pay for future operating and capital expenditures. All reserve transactions are approved by Council, which ultimately decides how much money to save and for what purpose (with some limits for restricted reserves). The City uses reserves to save for large capital asset projects, maintain assets over time, and support municipal programs and services. Reserves also help manage changes in operating costs and drops in revenue, which can help keep property taxes stable and predictable.

In 2024, reserves decreased by \$3.8 million. Funds contributed to reserves for future use totalled \$24.9 million, while \$26.4 million of reserve funds were used to fund capital projects, and \$2.3 million of reserve funds were used to fund operations.

Figure 8: Reserves (reported in thousands)

	2023	2024
Restricted Reserves	\$3,660	\$910
Unrestricted Reserves	59,473	58,432
Total Reserves	\$63,133	\$59,342

The City organizes its unrestricted reserves into two categories: operating reserves and capital reserves. Operating reserves are predominantly used to mitigate the impact of fluctuations in operating costs or revenues and help to eliminate fluctuating tax rates. Capital reserves are used to fund capital projects and are key to funding future projects and long-term financial planning. Other reserves exist for specific purposes such as the Resiliency Reserve, which is held for unforeseen or extraordinary events. The City Manager Contingency Reserve is for time sensitive and emergent expenditures and does not require Council approval to utilize, however, periodic reporting is prepared for Council.

In a general sense, reserves are comprised of the City's cash and investments that are reported on the Statement of Financial Position. The reserves are not in addition to the cash and investment balance. Since cash and investments are necessary to run day-to-day operations and generate investment income, it is prudent that the City maintains an adequate level of reserves to accomplish those goals. Should reserve levels get too low, the City may not generate enough investment income or have enough cash on hand for day-to-day operations.

A schedule of the activity in reserves has been provided in Note 20 to the financial statements.

FINANCIAL OPERATIONS

	2021	2022	2023	2024
Revenue	\$ 89,393,888	\$ 89,092,283	\$ 101,654,498	\$ 109,443,077
Expenses	(86,077,404)	(97,426,826)	(102,363,430)	(109,654,193)
Capital Revenues	38,147,726	26,226,709	18,459,856	34,442,243
Surplus	\$ 41,464,210	\$ 17,892,166	\$ 17,750,924	\$ 34,231,127
Less: Capital Revenues	\$ (38,147,726)	\$ (26,226,709)	\$ (18,459,856)	\$ (34,442,243)
Operating Surplus (Deficit)	\$ 3,316,484	\$ (8,334,543)	\$ (708,932)	\$ (211,116)

The Consolidated Statement of Operations and Accumulated Surplus includes operating revenues and expenses, as well as capital revenues, but excludes capital expenses. This is because funds spent on purchasing and building tangible capital assets are added to the asset's value, not recorded as expenses. While the City has had surpluses since 2021, much of this is due to capital revenues, which were invested in tangible capital assets rather than used for daily operations. The City relies on reserves to supplement operations.

The annual surplus does not represent cash available to the City, nor does it indicate that the City has overcharged property taxes. It is just one piece of the puzzle and must be considered alongside other information, such as the Statement of Cash Flows, for a complete understanding.

2024 was a strong year with revenues surpassing budget expectations and expenses remaining on target. Operating revenues grew by 8 per cent compared to 2023, driven by increases in franchise fees, municipal property taxes, and user fees and sales of goods. Operating expenses rose by 7 per cent compared to 2023 due to inflation and rising costs of goods and services, collective agreement impacts, the first full year of operations at the new Wastewater Treatment Facility, and repair costs for water and wastewater systems.

Capital revenues come from government grants and contributed assets. These revenues are recorded only when the related capital expenditures occur. As a result, capital revenues can change from year to year, depending on the timing of capital projects and when the expenses are made. The City has received significant capital grant funding from the Alberta, Saskatchewan, and Federal government for the new Wastewater Treatment Facility (2021-2023), and from the Saskatchewan and Federal government for Cenovus Energy Hub (2023-2024).

Revenues – Comparison of Budget to Actuals

	2024 Budget	2024 Actuals	Budget to Actual Variance
Revenue			
Net Municipal Taxes	\$ 46,236,571	\$ 46,267,528	0%
User Fees and Sales of Goods	35,911,420	41,993,386	17%
Government Transfers for Operating	5,084,696	5,223,732	3%
Investment Income	4,012,000	4,610,965	15%
Penalties and Costs of Taxes	757,900	875,558	16%
Fine Revenue	530,000	573,512	8%
Development Levies	-	-	0%
Licenses and Permits	1,096,484	1,001,216	(9%)
Franchise and Concession Contracts	7,727,235	7,623,209	(1%)
Gain (Loss) on Asset Disposal	-	288,664	0%
Other Income	70,000	985,307	1308%
	\$ 101,426,306	\$ 109,443,077	8%
Other			
Contributed Assets	\$ -	\$ 1,353,720	-
Government Transfers for Capital	35,412,672	33,088,523	(7%)
	\$ 35,412,672	\$ 34,442,243	(3%)
Total Revenue	\$ 136,838,978	\$ 143,885,320	5%

Total revenues surpassed budget expectations by 5 per cent for 2024, largely due to the following:

User fees and Sales of Goods exceeded the budget by \$6.1 million.

- \$2 million due to sponsorship revenue for Cenovus Energy Hub.
- \$1.2 million was received from the RCMP to support renovations for the Saskatchewan Crime Reduction Unit.
- \$1.2 million in additional revenue was generated by utility departments.
- \$0.9 million in extra revenue came from the Land Division, primarily from a major commercial lot sale.

Investment income was nearly \$0.6 million over budget as a result of stronger than expected interest rates in both the City's bank account and investments. The 2024 budget took a conservative approach, assuming interest rates would decline and that less

cash would be available for investment. Rates did decrease in 2024, however, the impact was not as significant as expected.

Penalties and Cost of Taxes exceeded expectations by \$0.1 million as penalties on taxes, both current and arrears, were higher than anticipated. The City imposes penalties on outstanding taxes as per the *Tax Penalty Bylaw* with penalties being imposed multiple times per year, ranging from 3 per cent to 5 per cent on each penalty date.

Other revenue is largely unbudgeted due to its unpredictable nature and inconsistency year over year, which resulted in a \$0.9 million positive variance. In 2024, \$0.5 million was related to a contribution to the Cenovus Energy Hub project from a neighbouring municipality. Additional revenue sources included donations, fundraising, and cost recoveries.

Revenues – Comparison of Prior Year to Current Year Actuals

	2023 Actuals	2024 Actuals	Year over Year Variance
Revenue			
Net Municipal Taxes	\$ 42,154,719	\$ 46,267,528	10%
User Fees and Sales of Goods	38,638,502	41,993,386	9%
Government Transfers for Operating	5,132,178	5,223,732	2%
Investment Income	5,496,877	4,610,965	(16%)
Penalties and Costs of Taxes	815,750	875,558	7%
Fine Revenue	620,382	573,512	(8%)
Development Levies	492,146	-	0%
Licenses and Permits	1,061,152	1,001,216	(6%)
Franchise and Concession Contracts	6,673,851	7,623,209	14%
Gain (Loss) on Asset Disposal	42,107	288,664	-
Other Income	526,834	985,307	87%
	\$ 101,654,498	\$ 109,443,077	8%
Other			
Contributed Assets	\$ 278,525	\$ 1,353,720	386%
Government Transfers for Capital	18,181,331	33,088,523	82%
	\$ 18,459,856	\$ 34,442,243	87%
Total Revenue	\$ 120,114,354	\$ 143,885,320	20%

Total revenues in 2024 were 20 per cent higher than the previous year, largely due to the following:

Net Municipal Taxes were \$4.1 million higher than 2023. This is due to a combination of increased mill rates, increased taxable assessment, and the adoption of the infrastructure levy.

User Fees and Sales of Goods increased nearly \$3.4 million from 2023.

- \$1.2 million was received from the RCMP to support 2024 renovations for the Saskatchewan Crime Reduction Unit.
- \$1.2 million increase from 2023 for utility revenue.
- \$0.5 million more in sponsorships for Cenovus Energy Hub compared to 2023.

Investment income decreased \$0.9 million from 2023, primarily due to fewer funds available for investment. In 2024, significant construction of Cenovus Energy Hub utilized a large portion of the City's available cash. Additionally, toward the end

of the year, declining interest rates began to impact the City's earnings on both its bank accounts and potential future investments.

Other revenue is unpredictable and varies from year to year. In 2024, a significant \$0.5 million contribution from a neighbouring municipality toward the Cenovus Energy Hub project accounted for nearly all the positive variance.

Government Transfers for Capital show a large positive variance of \$14.9 million over grant funds utilized in 2023. The City has been fortunate to receive substantial capital grants in recent years to support the new Wastewater Treatment Facility and Cenovus Energy Hub. In 2024, significant construction progress on Cenovus Energy Hub led to \$22.5 million more in grant funds being utilized than in 2023. Meanwhile, construction on the Wastewater Treatment Facility began winding down, resulting in \$5 million less in grant funding used compared to 2023.

Expenses – Comparison of Budget to Actuals

	2024 Budget	2024 Actuals	Budget to Actual Variance
General Government	\$ 18,239,704	\$ 17,107,546	(6%)
Protective Services	20,699,014	20,482,876	(1%)
Transportation Services	20,516,917	19,874,285	(3%)
Environmental Services	22,722,472	24,040,397	6%
Social Services	1,495,278	1,793,069	20%
Planning & Development	3,283,648	4,171,579	27%
Recreation & Culture	22,242,766	22,184,441	(0%)
Total Expenses	\$ 109,199,799	\$ 109,654,193	0%

Overall, expenses for 2024 were on budget, however, certain divisions had variances as follows:

General Government was under budget by \$1.1 million, primarily due to turnover, vacancies and contracted service expenses. Finance and IT experienced staff vacancies throughout the year. IT, Employee Relations, GIS, and Asset Management spent less than budgeted on contracted services, in part due to unexpected issues that delayed project work. Some of the unspent funds from 2024 have been carried over to 2025 to finish these projects.

Environmental Services' actual expenses exceeded the budget by \$1.3 million, primarily due to higher-than-expected contracted service costs. Increased repairs were required for both the water supply and distribution system, as well as the wastewater collection system.

Social Services was over budget by \$0.3 million, which represents 20 per cent of their overall budget. The Senior Taxi Program was utilized higher than anticipated and a portion of these costs are offset by increased revenue. The City was also successful in securing unbudgeted grant funds which get transferred to third parties as part of the grant agreement.

Planning & Development's actual expenses exceeded the budget by \$0.9 million. This was due to unbudgeted land sales resulting in higher cost of sales expense in 2024. The City offers a variety of lots for sale, including residential, industrial, and commercial. The cost of sales reflects the investment made to prepare these lots for the market and varies by development.

Expenses – Comparison of Prior Year to Current Year Actuals

	2023 Actuals	2024 Actuals	Year over Year Variance
Expenses before Amortization			
Salaries, Wages and Benefits	\$ 37,950,642	\$ 39,964,023	5%
Contracted and General Services	26,452,543	27,990,211	6%
Utilities	6,574,427	6,928,251	5%
Materials and Goods	4,233,482	4,771,407	13%
Transfers to Local Boards or Agencies	1,856,777	1,640,409	(12%)
Other	1,737,257	1,985,741	14%
Interest on Long Term Debt	1,821,336	1,843,187	1%
	\$ 80,626,464	\$ 85,123,229	6%
Other			
Amortization	\$ 21,736,966	\$ 24,530,964	13%
Total Expenses	\$ 102,363,430	\$ 109,654,193	7%

Total expenses in 2024 were 7 per cent higher than 2023, largely due to the following:

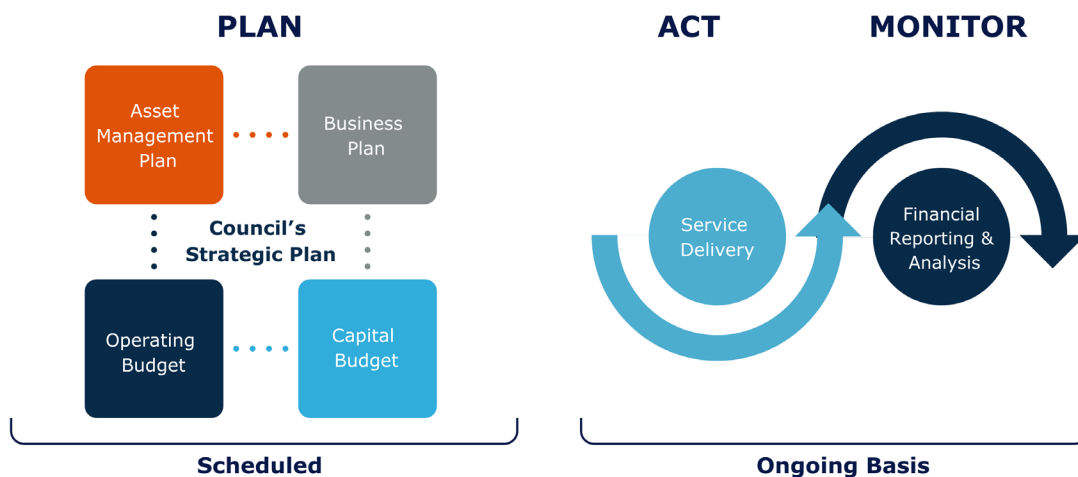
Salaries, Wages and Benefits increased \$2.0 million compared to 2023. The City's workforce includes employees from two unions, CUPE and IAFF, as well as non-unionized staff. In 2024, most employees received a contractual rate and benefit contribution adjustment. Additionally, benefit costs rose due to inflation.

Contracted and General Services increased \$1.5 million compared to 2023 in part due to one-time costs such as the municipal election, higher repair costs for water and wastewater systems, and increases in insurance and RCMP contract expenses.

Materials and Goods had \$0.5 million more expenses than 2023. This was driven by higher fuel costs, both from increased usage and rising fuel prices. Additionally, chemical usage rose as the Wastewater Treatment Facility operated for its first full year.

Transfers to Local Boards or Agencies were lower compared to 2023 by \$0.2 million. In 2023 there was a one-time transfer to a non-profit organization that did not occur in 2024.

SUMMARY OF FISCAL PRINCIPLES, PRACTICES, AND POLICIES



Planning and Budgeting

City Council created a strategic plan for 2022-2025 that focuses on community sustainability and key priorities. This strategic plan sets the course that Council and Administration work toward achieving.

Each year, managers create business plans and budgets for their departments. These plans focus on how each department will help achieve Council’s strategic plan, and managers are challenged to work within limited resources to achieve these goals. These business plans and budgets are also influenced by input from the community, which is gathered through an engagement process which includes surveys, online platforms, and consultations. By the end of August, each manager has a completed business plan, along with proposed operating and capital budget.

In September, the Executive Leadership Team (ELT) carefully review these plans and budgets, making adjustments where necessary. After their review, a proposed budget is finalized, which is then presented to the Council for approval in October. It is imperative that the City has an approved budget before the

beginning of the year to ensure there is proper governance in place for spending. The 2024 budget was approved on November 20, 2023.

The City follows the legislative budget requirements set out in the Lloydminster Charter. It specifies the timelines for budget preparation and the procedures for their adoption. Additionally, it provides clear guidelines on the types of revenues, expenses, and transfers that must be included in the budget.

The City uses a modified cash flow budgeting method. This means that money saved (through transfers to reserves) is treated as an expense. Further, if there is a shortfall in operational or capital funding, the City can use reserve funds to make up the difference (through transfers from reserves). This approach is different from how these items are accounted for in the annual audited financial statements, which follow Public Sector Accounting Standards. Because of these differences, the budget in the audited financial statements does not match the budget approved by the Council. These differences are explained and reconciled in Note 26 to the financial statements.

Accounting Process and Financial Reporting

The City is divided into various departments, each responsible for managing its own services; however, all accounting and financial reporting is centralized within a single system maintained by the Finance department. This centralization ensures better oversight and consistency in transactions, resulting in more reliable financial reports.

Managers review budget-to-actual financial reports for their departments each month. Every quarter, the Finance department consolidates all financial results into a report for Council's information. This report is prepared using the same modified cash basis as the operating budget, making it easy for Council and other users to compare the approved budget with the actual financial results. This report also includes an update of the status of all approved capital projects, including how much has been spent to date.

Auditing

Pursuant to *The Lloydminster Charter*, the City must appoint an auditor for the municipality. In September 2024, Council appointed WLS LLP to perform the audit of the City's 2024 consolidated financial statement.

The role of the external auditor is to express an opinion as to whether the consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position, consolidated statements of operations and accumulated surplus, change in net financial assets (debt) and cash flows in accordance with Canadian public sector accounting standards. The City is required by *The Lloydminster Charter* to prepare annual financial statements by May 1, for the preceding year.

Fiduciary Duty

The City of Lloydminster, through both Council and Administration, holds a fiduciary responsibility to effectively manage its assets on behalf of residents. To uphold this duty, the City has established a framework of principles, practices, and policies that guide ethical conduct, promote transparency, and support sound governance. Like any large organization, the City faces potential risks such as misappropriation of funds, conflicts of interest, and lack of accountability. To mitigate these risks, internal controls and regular audits are in place. Additionally, targeted policies have been developed to provide clear, consistent guidance in specific areas. These policies eliminate ambiguity and increase accountability.

Capital Asset Management

The City has made major investments in capital assets to provide services to the community, resulting in a large amount of infrastructure that needs regular maintenance and eventual replacement. Keeping up with the required maintenance and replacements is difficult due to limited funding, changing provincial and federal grants, and rising costs; however, if the City doesn't invest enough in its assets, it can lead to overuse, service interruptions, and more urgent maintenance needs. Over time, this can result in higher costs, as emergency repairs and replacements are often more expensive than regular, planned maintenance and upgrades. The current funding isn't enough to meet the capital asset needs of a growing City, which creates a risk to long-term sustainability. To address these challenges, the following policies have been put in place to provide clear and consistent practices.

Asset Management Policy: This policy promotes effective, collaborative asset management by balancing community needs, costs, risks, and asset performance while ensuring transparency, compliance, and long-term sustainability.

Tangible Capital Asset Policy: This policy ensures consistent accounting for tangible capital assets in line with Public Sector Accounting Standards, supporting stewardship, cost tracking, and transparency in municipal service delivery.

Asset Disposal Policy: This policy provides guidance to Administration on how to dispose of assets in the best manner, considering financial return to the City, the City's need for the asset, and administrative efficiency.

Treasury Management

The City has limited financial resources and must carefully manage its funds to get the best financial return while making sure there is enough money for its day-to-day operations. Treasury management plays a key role in this process. It involves keeping track of cash flow, managing investments, and ensuring there's enough money available to cover both short-term and long-term expenses. Without good treasury management, the City could face a liquidity risk, meaning it might struggle to meet its financial obligations due to a lack of available funds. By using proper treasury practices, the City works to keep its finances stable and ensure it has the money needed when necessary.

Financial Administration Bylaw: This bylaw, as required by *The Lloydminster Charter*, designates financial institutions for City accounts, establishes authorized positions for account management, and enforces dual authorization and City-held accounts to ensure strong financial controls.

Investment Policy: This policy, in line with *The Lloydminster Charter*, guides the City's prudent investment practices by prioritizing capital preservation, liquidity, optimal returns, and risk management through diversification and investment limits.

Reserves Policy: This policy ensures effective oversight of reserves to support financial sustainability, requiring Council authorization for reserve changes and transactions, and distinguishing between legislated Restricted Reserves and Council-directed Unrestricted Reserves.

Debt Management for Capital Expenditure Policy: This policy outlines responsible debt use to support the City's long-term capital plan when other funding is insufficient, future income or savings can repay the debt, or costs should be shared over time, while adhering to debt limits set by *The Lloydminster Charter*.

Financial Operations

In its daily operations, the City faces different risks, which are managed and reduced through various strategies. One of these risks is credit risk, which happens if taxpayers or organizations the City provides services to face financial problems and can't pay what they owe. Another risk is regulatory risk, which occurs if the City fails to follow rules and laws, like those related to procurement or issuing donation receipts. The City has established policies in place to help mitigate these risks.

Accounts Receivable Policy: This policy establishes clear, consistent rules for managing customer accounts, invoicing, payments, and collections to ensure fairness, accuracy, and efficient processing.

Donation Policy: The purpose of this policy is to ensure fair and transparent treatment of donations received or disbursed by the City while maintaining compliance with all relevant regulations and legislation.

Procurement and Purchasing Policy: This policy outlines the City's ethical, legal, and competitive procurement practices to ensure fairness, transparency, best value, and the avoidance of conflicts of interest.

Purchasing Card Policy: This policy defines approved purchasing card use, sets usage limits, outlines administrative responsibilities, and ensures oversight through monthly audits and quarterly reviews by the Executive Leadership Team.

Signing Authority Policy: This policy clarifies roles and responsibilities by identifying individuals authorized to execute, approve, and sign contracts and other documents on behalf of the City, while establishing transparent limits on their authority.

Tax Arrears Agreement Policy: This policy ensures a consistent, fair approach to tax arrears agreements, offering equitable solutions tailored to individual taxpayers' circumstances.

CONCLUSION

In 2024, the City continued its commitment to investing in Lloydminster's growth and development. Over the past decade, the City has undertaken some of the largest capital projects in the community's history, aimed at enhancing services and improving quality of life for residents. Key projects include essential utility upgrades, such as the new Wastewater Treatment Facility, and replacements of aging recreation facilities, like the Centennial Civic Centre. These investments are crucial for maintaining Lloydminster as an attractive place to live and work. The City secured unprecedented levels of federal and provincial funding to support these projects and is proud to have capitalized on these opportunities. Significant investments from the City itself were anticipated and remain manageable.

Like all municipalities, the City faces the ongoing challenge of providing high-quality services to residents while managing limited resources. This requires balancing competing priorities and needs throughout Lloydminster. By adhering to strong financial principles, practices, and policies, the City can effectively manage its responsibilities and maintain accountability to the residents of Lloydminster.



Adèle Wakaruk, CPA
Executive Manager, Corporate Services



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Lloydminster

Alberta

For its Annual
Financial Report
for the Year Ended

December 31, 2023



Executive Director/CEO



CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the City of Lloydminster is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the City of Lloydminster's financial position as at December 31, 2024 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized, and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the consolidated financial statements.

The City of Lloydminster council carries out its responsibilities for review of the consolidated financial statements principally through its council as a whole. Council meets annually with management and external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to council with and without the presence of management. The City of Lloydminster council has approved the consolidated financial statements.

The consolidated financial statements have been audited by WLS LLP, Chartered Professional Accountants, independent external auditors appointed by the City of Lloydminster. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the City of Lloydminster's consolidated financial statements.



Dion Pollard, BSPE, CLGM
City Manager

April 28, 2025



Adèle Wakaruk, CPA
Executive Manager, Corporate Services

April 28, 2025



CHARTERED PROFESSIONAL ACCOUNTANTS

780.875.9144 780.875.6056 wls CPA.com
6305 43rd Street Lloydminster, AB T9V 2W9

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the City of Lloydminster

Opinion

We have audited the consolidated financial statements of the City of Lloydminster, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the City of Lloydminster'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 of Lloydminster or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City of Lloydminster's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 generally accepted auditing standards, we exercise professional judgement 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 of Lloydminster's internal control.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City of Lloydminster'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 of Lloydminster to cease to continue as a going concern.

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

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.

April 28, 2025
Lloydminster, Alberta

WLS LLP

Chartered Professional Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

		2024	(restated) 2023
Financial Assets			
Cash and Temporary Investments	Note 3	\$ 58,536,450	\$ 78,315,217
Receivables			
Taxes and Grants in Place of Taxes	Note 4	3,990,513	3,972,283
Trade and Other Receivables	Note 5	16,160,179	16,224,845
Receivable Offsites	Note 11	2,897,007	2,913,332
Land and Inventory for Resale	Note 6	17,313,488	17,265,213
Investments	Note 7	23,128,787	18,147,342
Total Financial Assets		\$ 122,026,424	\$ 136,838,232
Liabilities			
Accounts Payable and Accrued Liabilities	Note 8	\$ 15,578,730	\$ 14,609,551
Deposit Liabilities	Note 9	1,007,680	938,910
Deferred Revenue	Note 10	6,708,709	8,227,541
Deferred Offsites	Note 11	11,770,209	11,596,629
Employee Benefit Obligations	Note 12	3,615,249	3,309,598
Asset Retirement Obligations	Note 16	5,460,548	4,658,230
Liability for Contaminated Sites	Note 17	246,892	269,587
Long-Term Debt	Note 18	62,405,169	55,893,041
Total Liabilities		\$ 106,793,186	\$ 99,503,087
Net Financial Assets		\$ 15,233,238	\$ 37,335,145
Non-Financial Assets			
Inventory for Consumption		\$ 1,165,477	\$ 1,147,650
Prepaid Expenses		618,687	435,582
Tangible Capital Assets	Schedule 2	629,084,133	572,952,031
Total Non-Financial Assets		\$ 630,868,297	\$ 574,535,263
Accumulated Surplus	Schedule 1	\$ 646,101,535	\$ 611,870,408
<i>Commitments</i>	Note 21		
<i>Contingent Liabilities</i>	Note 22		
<i>Contractual Obligations under Operating Lease</i>	Note 23		
<i>Contractual Rights</i>	Note 24		

Approved on Behalf of Council

Gerald Aalbers
Mayor
April 28, 2025



Justin Vance
Deputy Mayor
April 28, 2025



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

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year Ended December 31, 2024

		(unaudited)		(restated)
		Budget	2024	2023
Revenue				
Net Municipal Taxes	Schedule 3	\$ 46,236,571	\$ 46,267,528	\$ 42,154,719
User Fees and Sale of Goods		35,911,420	41,993,386	38,638,502
Government Transfers for Operating	Schedule 4	5,084,696	5,223,732	5,132,178
Investment Income		4,012,000	4,610,965	5,496,877
Penalties and Costs of Taxes		757,900	875,558	815,750
Fine Revenue		530,000	573,512	620,382
Development Levies		-	-	492,146
Licenses and Permits		1,096,484	1,001,216	1,061,152
Franchise and Concession Contracts	Note 25	7,727,235	7,623,209	6,673,851
Gain (Loss) on Asset Disposal		-	288,664	42,107
Other Income		70,000	985,307	526,834
Total Revenue		\$ 101,426,306	\$ 109,443,077	\$ 101,654,498
Expenses				
Council and Other Legislative Administration		\$ 1,510,216	\$ 1,497,850	\$ 1,193,044
Police		16,729,488	15,609,697	15,330,633
Fire		13,865,614	13,601,467	13,467,875
Disaster and Emergency Measures		5,166,853	5,385,701	5,186,619
Bylaw Enforcement		265,519	219,635	260,241
Road Services		1,401,028	1,276,073	1,700,332
Fleet Services		15,293,214	14,603,400	14,838,896
Airport		3,390,999	3,346,257	2,941,338
Storm Drainage		1,832,704	1,924,628	1,902,311
Water Supply and Distribution		2,177,961	2,298,331	2,311,995
Wastewater Treatment and Disposal		8,746,961	9,143,607	9,093,714
Waste Management		7,930,899	9,169,353	5,053,252
Family and Community Support		3,866,651	3,429,106	4,035,733
Cemetery and Crematoriums		1,321,165	1,670,261	1,466,335
Land Use Planning, Zoning, and Development		174,113	122,808	140,020
Economic Development		1,384,420	1,503,308	1,483,211
Subdivision Land and Development		1,017,827	806,953	532,564
Parks and Recreation		881,401	1,861,318	1,274,339
Cultural, Libraries, Museums, and Halls		18,398,716	18,199,143	16,473,591
		3,844,050	3,985,297	3,677,387
Total Expenses		\$ 109,199,799	\$ 109,654,193	\$ 102,363,430
Surplus (Deficit) of Revenues over Expenses		\$ (7,773,493)	\$ (211,116)	\$ (708,932)
Other				
Contributed Assets		\$ -	\$ 1,353,720	\$ 278,525
Government Transfers for Capital	Schedule 4	35,412,672	33,088,523	18,181,331
Total Other		\$ 35,412,672	\$ 34,442,243	\$ 18,459,856
Surplus (Deficit) of Revenues over Expenses		\$ 27,639,179	\$ 34,231,127	\$ 17,750,924
Accumulated Surplus - Beginning of Year (restated)		\$ 611,870,408	\$ 611,870,408	\$ 594,119,484
Accumulated Surplus - End of Year	Note 20	\$ 639,509,587	\$ 646,101,535	\$ 611,870,408

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

	2024	(restated) 2023
Net Inflow (Outflow) of Cash Related to the Following Activities:		
Operating Activities		
Surplus (Deficit) of Revenues over Expenses	\$ 34,231,127	\$ 17,750,924
Non-cash Items		
Amortization of Tangible Capital Assets	24,530,964	21,736,966
(Gain) Loss on Asset Disposal	(288,664)	(42,107)
Contributed Tangible Capital Assets	(1,353,720)	(278,525)
Changes to Financial Assets		
Decrease (Increase) in Taxes and Grants in Place of Taxes Receivable	(18,230)	(803,736)
Decrease (Increase) in Trade and Other Receivables	64,666	(146,199)
Decrease (Increase) in Receivable Offsites	16,325	14,909
Decrease (Increase) in Land and Inventory Held for Resale	(48,275)	820,127
Changes to Non-Financial Assets		
Decrease (Increase) in Inventory for Consumption	(17,827)	(27,029)
Decrease (Increase) in Prepaid Expenses	(183,105)	(27,722)
Changes to Liabilities		
Increase (Decrease) in Accounts Payable and Accrued Liabilities	969,179	(5,624,806)
Increase (Decrease) in Deposit Liabilities	68,770	(6,351)
Increase (Decrease) in Deferred Revenue	(1,518,832)	(641,481)
Increase (Decrease) in Deferred Offsites	173,580	(333,611)
Increase (Decrease) in Employee Benefit Obligations	305,651	292,919
Increase (Decrease) in Asset Retirement Obligations	802,318	580,611
Increase (Decrease) in Liability for Contaminated Sites	(22,695)	-
Total Cash Provided by Operating	\$ 57,711,232	\$ 33,264,889
Capital Activities		
Acquisition of Tangible Capital Assets	\$ (79,329,691)	\$ (45,618,474)
Proceeds on Disposal of Tangible Capital Assets	309,009	309,861
Total Cash Applied to Capital	\$ (79,020,682)	\$ (45,308,613)
Investing Activities		
Decrease (Increase) in Restricted Cash or Cash Equivalents	\$ 1,116,374	\$ (597,657)
Decrease (Increase) in Investments	(4,981,445)	(10,876,426)
Total Cash Applied to Investing	\$ (3,865,071)	\$ (11,474,083)
Financing Activities		
Long-Term Debt Repaid	\$ (3,487,872)	\$ (2,857,021)
Long-Term Debt Issued	10,000,000	4,000,000
Total Cash Provided by Financing	\$ 6,512,128	\$ 1,142,979
Change in Cash and Cash Equivalents During the Year	\$ (18,662,393)	\$ (22,374,828)
Cash and Cash Equivalents - Beginning of Year (restated)	\$ 60,295,762	\$ 82,670,590
Cash and Cash Equivalents - End of Year	\$ 41,633,369	\$ 60,295,762
Cash and Cash Equivalents - Comprised Of		
Cash and Cash Equivalents	\$ 58,536,450	\$ 78,315,217
Less: Restricted Portion of Cash	Note 3 (16,903,081)	Note 3 (18,019,455)
	\$ 41,633,369	\$ 60,295,762

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

Year Ended December 31, 2024

	(unaudited) Budget	2024	(restated) 2023
Surplus (Deficit) of Revenues over Expenses	\$ 27,639,179	\$ 34,231,127	\$ 17,750,924
Changes Related to Tangible Capital Assets			
Acquisition of Tangible Capital Assets	\$ (120,614,974)	\$ (79,329,691)	\$ (45,618,474)
Contributed Tangible Capital Assets	-	(1,353,720)	(278,525)
Proceeds on Disposal of Tangible Capital Assets	-	309,009	309,861
Amortization of Tangible Capital Assets	22,582,106	24,530,964	21,736,966
Loss (Gain) on Disposal of Tangible Capital Assets	-	(288,664)	(42,107)
Total Changes in Tangible Capital Assets	\$ (98,032,868)	\$ (56,132,102)	\$ (23,892,279)
Change Related to Other Non-Financial Assets			
Use (Acquisition) of Inventories	\$ -	\$ (17,827)	\$ (27,029)
Use (Acquisition) of Prepaid Expenses	-	(183,105)	(27,722)
Total Changes in Other Non-Financial Assets	\$ -	\$ (200,932)	\$ (54,751)
Decrease in Net Financial Assets	\$ (70,393,689)	\$ (22,101,907)	\$ (6,196,106)
Net Financial Assets - Beginning of Year (restated)	\$ 37,335,145	\$ 37,335,145	\$ 43,531,251
Net Financial Assets - End of Year	\$ (33,058,544)	\$ 15,233,238	\$ 37,335,145

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

CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS

Year Ended December 31, 2024
Schedule 1

	Unrestricted Surplus	Restricted Reserves	Unrestricted Reserves	Equity in TCA	2024	(restated) 2023
Balance - Beginning of Year (restated)	\$ 36,336,775	\$ 3,660,227	\$ 59,472,646	\$ 512,400,760	\$ 611,870,408	\$ 594,119,484
Surplus (Deficit) of Revenues over Expenses	34,231,127	-	-	-	34,231,127	17,750,924
Unrestricted Funds Designated for Future Use	(24,861,162)	-	24,861,162	-	-	-
Reserve Funds Used for Operations	2,281,692	-	(2,281,692)	-	-	-
Reserve Funds Used for Tangible Capital Assets	-	(685,000)	(25,685,521)	26,370,521	-	-
Current Year Funds Used for Tangible Capital Assets	(52,959,170)	-	-	52,959,170	-	-
Reclassification of Reserve Funds	-	(2,065,381)	2,065,381	-	-	-
Contributed Tangible Capital Assets	(1,353,720)	-	-	1,353,720	-	-
Disposal of Tangible Capital Assets	20,345	-	-	(20,345)	-	-
Annual Amortization Expense	24,530,964	-	-	(24,530,964)	-	-
Asset Retirement Obligations Recorded in Current Year	825,379	-	-	(825,379)	-	-
Asset Retirement Obligation Settled	(134,822)	-	-	134,822	-	-
Asset Retirement Obligation Accretion Expense	111,761	-	-	(111,761)	-	-
Long-Term Debt Repaid	(3,487,872)	-	-	3,487,872	-	-
Long-Term Debt Issued	10,000,000	-	-	(10,000,000)	-	-
Balance - End of Year	\$ 25,541,297	\$ 909,846	\$ 58,431,976	\$ 561,218,416	\$ 646,101,535	\$ 611,870,408

CONDOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Period Ended December 31, 2024
Schedule 2

	Land	Land Improvements	Buildings	Machinery & Equipment	Engineering Structures	Construction in Progress	Total 2024	Total 2023
Cost								
Balance - Beginning of Year	\$ 31,439,149	\$ 30,617,360	\$ 146,340,114	\$ 48,591,711	\$ 651,220,838	\$ 23,514,561	\$ 931,723,733	\$ 904,225,024
Additions	400,000	4,680,496	2,918,165	4,400,743	11,816,049	56,919,641	81,135,094	46,576,380
Transfers	-	2,506,614	1,582,078	3,368	7,815,620	(11,907,680)	-	-
Adjustments to Construction in Progress	-	-	-	-	-	(451,683)	(451,683)	(679,381)
Disposals	-	-	(15,576)	(1,431,086)	(4,861,334)	-	(6,307,996)	(18,398,290)
Balance - End of Year	\$ 31,839,149	\$ 37,804,470	\$ 150,824,781	\$ 51,564,736	\$ 665,991,173	\$ 68,074,839	\$ 1,006,099,148	\$ 931,723,733
Accumulated Amortization								
Balance - Beginning of Year	\$ -	\$ 12,737,315	\$ 52,711,945	\$ 32,358,912	\$ 260,963,530	\$ -	\$ 358,771,702	\$ 355,165,274
Amortization	-	1,234,210	4,140,323	2,630,693	16,525,738	-	24,530,964	21,736,966
Disposals	-	-	(2,920)	(1,423,397)	(4,861,334)	-	(6,287,651)	(18,130,538)
Balance - End of Year	\$ -	\$ 13,971,525	\$ 56,849,348	\$ 33,566,208	\$ 272,627,934	\$ -	\$ 377,015,015	\$ 358,771,702
Net Book Value of Tangible Capital Assets	\$ 31,839,149	\$ 23,832,945	\$ 93,975,433	\$ 17,998,528	\$ 393,363,239	\$ 68,074,839	\$ 629,084,133	\$ 572,952,031

CONSOLIDATED SCHEDULE OF PROPERTY AND OTHER TAXES

Year Ended December 31, 2024

Schedule 3

	(unaudited)		
	Budget	2024	2023
Taxation			
Real Property Taxes			
Residential Land and Improvements	\$ 33,001,969	\$ 32,991,599	\$ 31,242,641
Non-Residential Land and Improvements	22,764,294	22,781,849	20,697,209
Machinery and Equipment	779,844	783,654	715,952
Farmland	12,302	12,302	11,576
Linear Property	1,255,588	1,260,407	1,144,015
Designated Industrial Property	2,624,799	2,668,208	2,399,775
Total Real Property Taxes	\$ 60,438,796	\$ 60,498,019	\$ 56,211,168
Government Grants in Place of Taxes			
Federal	\$ 19,109	\$ 19,135	\$ 16,134
Provincial - Alberta	38,491	19,245	16,642
Provincial - Saskatchewan	86,189	86,166	80,886
Total Government Grants in Place of Taxes	\$ 143,789	\$ 124,546	\$ 113,662
Local Improvement Taxes			
Local Improvement	\$ 28,730	\$ 28,730	\$ 28,730
Total Local Improvement Taxes	\$ 28,730	\$ 28,730	\$ 28,730
Total Taxation	\$ 60,611,315	\$ 60,651,295	\$ 56,353,560
Requisitions			
Education			
Lloydminster Public School Division	\$ 11,691,669	\$ 11,696,430	\$ 11,109,357
Lloydminster Roman Catholic Separate School Division	1,369,176	1,370,719	1,354,362
Total Education	\$ 13,060,845	\$ 13,067,149	\$ 12,463,719
Seamless			
Lloydminster Public School Division	\$ 771,261	\$ 767,157	\$ 1,029,599
Lloydminster Roman Catholic Separate School Division	524,268	530,658	682,753
Total Seamless	\$ 1,295,529	\$ 1,297,815	\$ 1,712,352
Other			
Designated Industrial Property	\$ 18,370	\$ 18,803	\$ 18,984
Education Requisition - County of Vermilion River	-	-	3,786
Total Other	\$ 18,370	\$ 18,803	\$ 22,770
Total Requisitions	\$ 14,374,744	\$ 14,383,767	\$ 14,198,841
Net Municipal Taxes	\$ 46,236,571	\$ 46,267,528	\$ 42,154,719

CONSOLIDATED SCHEDULE OF GOVERNMENT TRANSFERS

Year Ended December 31, 2024

Schedule 4

	(unaudited)		
	Budget	2024	2023
Transfers for Operating Conditional Grants			
Federal Government	\$ 8,000	\$ 246,142	\$ 293,879
Alberta Government	1,837,962	1,863,824	1,828,210
Saskatchewan Government	2,981,169	3,004,766	2,719,755
Local Government	35,852	200	33,122
Other	221,713	108,800	257,212
Total Transfers for Operating Conditional Grants	\$ 5,084,696	\$ 5,223,732	\$ 5,132,178
Transfers for Capital Conditional Grants			
Federal Government	\$ 13,981,216	\$ 13,967,747	\$ 7,415,129
Alberta Government	5,784,507	4,351,149	5,792,158
Saskatchewan Government	15,646,949	14,769,627	4,974,044
Total Transfers for Capital Conditional Grants	\$ 35,412,672	\$ 33,088,523	\$ 18,181,331
Total Government Transfers	\$ 40,497,368	\$ 38,312,255	\$ 23,313,509

CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURES

Year Ended December 31, 2024

Schedule 5

	General Government	Protective Services	Environmental Transportation	Environmental Services	Social Services	Planning & Development	Recreation & Culture	Total 2024	Total 2023
Revenue									
Net Municipal Taxes	\$ 46,267,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,267,528	\$ 42,154,719
User Fees and Sale of Goods	45,739	1,852,895	681,010	29,252,137	366,712	2,122,106	7,672,787	41,993,386	38,638,502
Government Transfers for Operating	2,782,593	989,458	63,422	-	804,512	39,982	543,765	5,223,732	5,132,178
Investment Income	4,576,254	-	-	-	-	-	34,711	4,610,965	5,496,877
Penalties and Costs of Taxes	787,361	-	-	88,097	-	-	100	875,558	815,750
Fine Revenue	8,770	564,742	-	-	-	-	-	573,512	620,382
Development Levies	-	-	-	-	-	-	-	-	492,146
Licenses and Permits	523,146	31,625	84,673	-	40,800	320,972	-	1,001,216	1,061,152
Franchise & Concession Contracts	7,623,209	-	-	-	-	-	-	7,623,209	6,673,851
Gain (Loss) on Asset Disposal	-	115,000	181,445	-	-	-	(7,781)	288,664	42,107
Other Income	56,067	37,248	29,117	22,112	-	4,290	836,473	985,307	526,834
Total Revenue	\$ 62,670,667	\$ 3,590,968	\$ 1,039,667	\$ 29,362,346	\$ 1,212,024	\$ 2,487,350	\$ 9,080,055	\$ 109,443,077	\$ 101,654,498
Expenses									
Salaries, Wages and Benefits	\$ 11,434,660	\$ 7,967,201	\$ 3,718,054	\$ 4,495,972	\$ 432,165	\$ 1,295,361	\$ 10,620,610	\$ 39,964,023	\$ 37,950,642
Contracted and General Services	2,404,173	10,758,153	3,121,567	5,251,771	488,478	1,128,617	4,837,452	27,990,211	26,452,543
Cost of Sales	-	-	321,869	17,999	-	1,304,815	31,262	1,675,945	1,353,355
Materials and Goods	424,136	423,903	1,543,180	964,585	42,245	30,853	1,342,505	4,771,407	4,233,482
Transfer to Local Boards or Agencies	133,279	79,590	-	-	802,769	302,289	322,482	1,640,409	1,856,777
Utilities	551,515	121,257	1,967,103	2,403,098	5,186	6,734	1,873,358	6,928,251	6,574,427
Bank Charges	5,595	2,104	10,825	45,417	161	8,986	75,401	148,489	165,684
Interest on Long Term Debt	423,377	114,865	98,760	1,178,971	-	-	27,214	1,843,187	1,821,336
Accretion Expense	-	-	-	101,539	-	-	10,222	111,761	210,670
Bad Debts (Recovery)	9,042	9,346	(244)	24,321	-	(24)	7,105	49,546	7,548
Amortization	1,721,769	1,006,457	9,093,171	9,556,724	22,065	93,948	3,036,830	24,530,964	21,736,966
Total Expenses	\$ 17,107,546	\$ 20,482,876	\$ 19,874,285	\$ 24,040,397	\$ 1,793,069	\$ 4,171,579	\$ 22,184,441	\$ 109,654,193	\$ 102,363,430
Surplus (Deficit)	\$ 45,563,121	\$ (16,891,908)	\$ (18,834,618)	\$ 5,321,949	\$ (581,045)	\$ (1,684,229)	\$ (13,104,386)	\$ (211,116)	\$ (708,932)
Other									
Contributed Assets	\$ -	\$ -	\$ -	\$ 904,268	\$ -	\$ -	\$ 449,452	\$ 1,353,720	\$ 278,525
Government Transfers for Capital	-	-	3,679,007	837,473	-	-	28,572,043	33,088,523	18,181,331
Total Other	\$ -	\$ -	\$ 3,679,007	\$ 1,741,741	\$ -	\$ -	\$ 29,021,495	\$ 34,442,243	\$ 18,459,856
Surplus (Deficit)	\$ 45,563,121	\$ (16,891,908)	\$ (15,155,611)	\$ 7,063,690	\$ (581,045)	\$ (1,684,229)	\$ 15,917,109	\$ 34,231,127	\$ 17,750,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

1. Significant Accounting Policies

The consolidated financial statements of the City of Lloydminster (the “City”) are the representations of management prepared in accordance with the Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the City are as follows:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues, expenses, changes in accumulated surplus, change in net financial assets (debt), and cash flows of the reporting entity. This entity is comprised of the municipal operations plus all the organizations that are owned or controlled by the City and are accountable to the City Council for the administration of their financial affairs and resources. Included with the municipality are the following:

Lloydminster Public Library
Lloydminster Family and Community Support Services

The schedule of taxes levied includes requisitions for education that are not part of the municipal reporting entity. Interdepartmental and organization transactions and balances are eliminated.

b) Budget Figures

The 2024 budget is reported in the consolidated financial statements. The figures are representative of both the operating and capital budgets prepared in accordance with the Lloydminster Charter, adjusted for certain items to present in accordance with PSAS accounting.

These amounts have not been audited.

c) Use of Estimates and Measurement Uncertainty

In accordance with Canadian accounting rules, management is required to make estimates and assumptions when preparing financial statements. These estimates affect the reported values of assets, liabilities, and the disclosure any potential assets or liabilities. They also impact the reported revenue and expenses for the period. If there is uncertainty in these estimates, the financial statements are prepared within reasonable limits. Actual results could differ from estimates and may have an impact on future periods.

The amounts recorded for the useful lives and value of tangible capital assets, amortization of tangible capital assets, accrued liabilities, employee benefit obligations, asset retirement obligations, liability for contaminated sites, and contingent liabilities are where management makes significant estimates and assumptions in determining the amounts to be recorded in the consolidated financial statements.

d) Revenue Recognition

Revenues are recorded using the accrual basis of accounting whereby revenues are recognized as they are earned and measurable. Funds from external parties and, where indicated, earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

1. Significant Accounting Policies (continued)

d) Revenue Recognition (continued)

Revenue from transactions where there is no specific performance obligation is recorded when the City has the right to claim or retain the revenue and can link it to a past event or transaction.

Revenues from transactions with a performance obligation are recorded as the obligation is satisfied and the goods or services are provided to the payor.

- i) User fee revenues are recorded over the period they are used by the payor.
- ii) Sale of goods revenues are recorded when the goods are delivered, and control of the goods has passed to the payor.
- iii) Fine and penalty revenues are recorded when received or receivable, as there is no related performance obligation.
- iv) Development levies, also known as Offsite Levies, are recognized as revenue when the related development expenditures, per the Offsite Levy Bylaw, are incurred.
- v) License and permit revenues are recorded on issuance if there is a single performance obligation. If there are multiple performance obligations, revenue is recognized proportionately as the obligations are satisfied.
- vi) Franchise and concession contract revenues are recognized in the period the fees were collected from users under the relevant utility franchise agreement.

e) Tax Revenue

Property tax revenue is based on market value assessments determined in accordance with The Lloydminster Charter and tax rates established annually by City Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Assessments may change due to appeal or as a result of adjustments made by assessors to correct errors or omissions. Gains or losses on assessment changes or appeals are recorded as adjustments to tax revenue and tax receivables when a written decision is received from the authorized board, or a change is generated by authorized assessment staff.

Penalties on taxes are recorded in the period levied.

f) Government Transfers

Government transfers are the transfer of assets from other levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and any eligibility criteria have been met, unless the transfer creates an obligation that meets the definition of a liability for the City. If such a liability exists, any amounts received, along with restricted interest thereon, are recorded as deferred revenue.

Authorized transfers from the City to other organizations are recognized as an expense when the recipient meets all eligibility requirements, if any.

g) Expenses

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

1. Significant Accounting Policies (continued)

h) Financial Assets and Liabilities

Financial assets represent resources that can discharge existing liabilities or finance future operations. This includes realizable assets which are convertible to cash and not intended for consumption in the normal course of operations. Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity.

The City does not have any financial assets or liabilities required to be recorded at fair value, such as certain derivative financial instruments and investments in publicly traded equity instruments. For this reason, the City does not report a Statement of Remeasurement Gains and Losses.

i) Cash and Temporary Investments

Cash consists of cash on hand and balances with banks and brokers available for operations. Temporary investments are short-term deposits with maturities of one year or less. Cash and cash equivalents are recorded at cost.

j) Receivables

Receivables are recorded at the lower of cost and net realizable value.

k) Land and Inventories Held for Resale

Land and inventory held for resale is recorded at the lower of cost or net realizable value.

Land held for resale includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Related development costs incurred to provide infrastructure such as water services, wastewater services, roads and sidewalks are recorded as tangible capital assets under their respective function.

Interest expense is not included in inventory cost.

l) Investments

Investments are recorded at cost. Investments that have maturity dates greater than one year from the financial reporting date are classified as investments. Investment income is recognized as revenue in the period earned.

m) Requisition Over-Levy and Under-Levy

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

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

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

n) Deferred Revenue

Deferred revenue are funds that have been received in advance of services rendered or where the use of the funds is subject to external restrictions. Revenue is recognized in the period where the related expenses are incurred, services performed, goods provided, or tangible capital assets are acquired.

1. Significant Accounting Policies (continued)

n) Deferred Revenue (continued)

Funds from external parties and, where indicated, earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. This includes government transfers, contributions, and other amounts received from third parties, either under legislation, regulation, or agreement, that are designated for specific programs, projects, or the purchase of tangible capital assets. Additionally, it encompasses certain user charges and fees collected for services not yet performed or goods not yet delivered.

o) Employee Benefit Obligations

The cost of employment benefits, pension and retirement benefits, compensated absences, and termination benefits are recorded as an expense at the time the event giving rise to the obligation occurs.

p) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when, at the financial statement date, there is:

- a) a legal obligation for the City to incur retirement costs, and
- b) the past transaction or event giving rise to the liability has occurred, and
- c) it is expected that future economic benefits will be given up, and
- d) a reasonable estimate of the amount can be made.

A reasonable estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at the financial reporting date. When an asset has a future retirement date, a present value technique is used to measure the liability.

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. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period. Asset retirement costs related to unrecognized tangible capital assets or for tangible capital assets no longer in productive use are expensed in the consolidated statement of operations.

The carrying amount of the liability is reviewed annually, and changes to the liability due to the passage of time are recorded as accretion expense. Significant changes to the liability resulting from changes to timing, estimates 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 it is settled or otherwise removed. Payments made to settle the liability are deducted from the liability when they are made.

q) Contaminated Sites Liability

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance, and monitoring.

r) Long-term Debt

Long-term debt is initially recognized net of any premiums, discounts, fees, and transaction costs. Interest expense is recorded using the effective interest method. Long-term debt is subsequently measured at amortized cost.

1. Significant Accounting Policies (continued)

s) Reserves

Certain amounts, as approved by City Council, are set aside in accumulated surplus for future operating and capital purposes. Transfers to or from reserves are adjustments to the respective reserve when approved.

t) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the asset. Interest expense is not capitalized. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land Improvements	15-25 years
Buildings	20-50 years
Engineering Structures	
Road systems	10-40 years
Storm systems	45-75 years
Water systems	25-75 years
Wastewater systems	30-75 years
Machinery and Equipment	10-25 years
Leasehold Improvements	Term of Lease

Amortization is not charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

Works of art for display are not recorded as tangible capital assets.

ii) Contributions 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.

iii) Leases

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

iv) Inventory for Consumption

Inventories held for consumption are recorded at the lower of cost and replacement cost.

v) Prepaids

Prepaids are amounts paid for goods and services which will be utilized in future fiscal years, such as software and insurance.

2. Accounting Policy Changes

Revenue Recognition

The City has adopted a new accounting policy to align with PS3400 - Revenue, which establishes guidelines for recognizing, measuring, and reporting revenue. This standard differentiates between revenue generated from transactions with performance obligations (exchange transactions) and revenue from transactions without performance obligations (non-exchange transactions). This standard is required for fiscal years beginning on or after April 1, 2023.

The impact of the new policy on the current period's financial statements was minimal, as the City was already recognizing eligible revenue in line with PS3400 requirements.

This change in accounting policy has been applied prospectively. Therefore, prior periods have not been restated.

The effect of this change on the financial statements for 2024 is as follows:

Increase in Deferred Revenue Obligation	\$117,759
Decrease in Revenue	(\$117,759)

Restricted Revenues & Assets

The City adopted a new accounting policy regarding externally restricted assets and revenues. This changed the treatment for Offsite Levies, which are collected from developers in accordance with Bylaw 25-2021 Offsite Levy Bylaw, and Subdivision Prepaid Improvements, which are collected in accordance with relevant development agreements.

Due to restrictions on the use of these funds imposed by agreement and/or legislation, they must be accounted for under PS3100 - Restricted Assets and Revenues. In previous years, funds were recognized as revenue in the year they were received, and the fund balances were tracked through a restricted reserve.

To better reflect the restricted nature of these funds and align with PS3100 requirements, the City has updated its accounting treatment for externally restricted revenues, now recognizing them as deferred revenue rather than tracking them through a restricted reserve. This change in accounting policy has been applied retroactively. Therefore, prior period figures have been restated.

	2023 – As Presented	2023 – Restated	Change	Impact to Accumulated Surplus
Restricted Reserves	\$12,343,525	\$3,660,227	(\$8,683,298) decrease	\$-
Unrestricted Reserves	59,563,846	59,472,646	(91,200) decrease	-
Deferred Revenue	8,136,341	8,227,541	91,200 increase	-
Deferred Offsites	-	11,596,629	11,596,629 increase	-
Offsites Receivable	-	2,913,332	2,913,332 increase	-
Development Levies Revenue	173,444	492,146	318,702 increase	318,702
Accumulated Surplus – Opening	603,212,684	594,119,484	(9,093,200) decrease	(9,093,200)
				(\$8,774,498)

As a result of these adjustments, the ending accumulated surplus for 2023 has decreased by \$8,774,498.

3. Cash and Temporary Investments

	2024	2023
Cash	\$40,468,227	\$18,081,234
Temporary Investments	18,068,223	60,233,983
	<u>\$58,536,450</u>	<u>\$78,315,217</u>

Cash consists of cash on hand and balances with banks and brokers available for operations. Temporary investments are short-term deposits with maturities of one year or less.

Included in temporary investments are restricted funds totalling \$16,903,081 (2023 - \$18,019,455, restated). Restricted funds are restricted for specific purposes through agreements or legislation. This includes government transfers to be used exclusively for operating and capital projects, as well as offsite funds provided by external developers in accordance with development agreements.

The City has been approved for a demand operating credit facility with a maximum borrowing limit of \$5,000,000 that bears interest at the prime rate minus 0.75% per annum. The balance drawn on the revolving loan at December 31, 2024 was \$0 (2023 - \$0). This credit facility is secured by a letter of guarantee.

4. Taxes Receivable

	2024	2023
Municipal Taxes		
Current Taxes and Grants in Place	\$2,355,835	\$2,322,031
Arrears Taxes Receivable	853,202	767,828
	<u>\$3,209,037</u>	<u>\$3,089,859</u>
Education Taxes		
Current Taxes and Grants in Place	\$518,887	\$500,427
(Over)/Under Levy	28,728	104,004
Arrears Taxes Receivable	155,520	165,687
	<u>\$703,135</u>	<u>\$770,118</u>
Seamless Taxes		
Current Taxes and Grants in Place	\$53,239	\$71,071
(Over)/Under Levy	1,810	9,605
Arrears Taxes Receivable	23,087	31,585
	<u>\$78,136</u>	<u>\$112,261</u>
Designated Industrial Property		
Current Taxes Receivable	\$184	\$45
Arrears Taxes Receivable	21	-
	<u>\$205</u>	<u>\$45</u>
Taxes and Grants in Place of Taxes	<u>\$3,990,513</u>	<u>\$3,972,283</u>

5. Trade and Other Receivable

	2024	2023
Trade Accounts Receivable	\$1,990,290	\$2,195,740
Less: Allowance for Doubtful Accounts	(44,235)	(7,367)
	<u>\$1,946,055</u>	<u>\$2,188,373</u>
Utility Receivable	\$2,400,765	\$2,085,985
Less: Allowance for Doubtful Accounts	-	(1,789)
	<u>\$2,400,765</u>	<u>\$2,084,196</u>
Other Receivables		
Grant Funds Receivable	\$9,519,669	\$9,127,577
Accrued Interest Receivable	1,361,886	1,607,231
Sales Tax Receivable	646,522	1,012,205
Other Receivable	285,282	205,263
	<u>\$11,813,359</u>	<u>\$11,952,276</u>
Trade and Other Receivable	<u>\$16,160,179</u>	<u>\$16,224,845</u>

6. Land and Inventories for Resale

	2024	2023
Residential Land		
Land to be Developed	\$1,641,012	\$1,641,012
Available for Sale	2,110,276	2,071,901
	<u>\$3,751,288</u>	<u>\$3,712,913</u>
Industrial Land		
Land to Be Developed	\$62,418	\$62,418
Available for Sale	5,238,894	5,342,445
	<u>\$5,301,312</u>	<u>\$5,404,863</u>
Commercial Land		
Available for Sale	\$1,503,620	\$1,249,020
Raw Land		
Held for Future Development	\$6,701,038	\$6,811,987
Other Inventory for Resale	\$56,230	\$86,430
	<u>\$17,313,488</u>	<u>\$17,265,213</u>

7. Investments

	2024	2023
Equity Shares	\$48,787	\$67,342
Notes and Deposits	23,080,000	18,080,000
	<u>\$23,128,787</u>	<u>\$18,147,342</u>

Notes and deposits have effective interest rates ranging from 1.00% to 5.66%, the maturity dates between February 2026 and February 2029.

8. Accounts Payable

	2024	2023
Trade		
Accounts Payable	\$6,016,949	\$6,667,056
Contract Holdbacks	5,171,327	3,219,263
	<u>\$11,188,276</u>	<u>\$9,886,319</u>
RCMP Contract¹		
Retro Pay April 1, 2017 - March 31, 2021	\$871,434	\$1,742,867
Quarter 4	2,599,934	2,306,749
	<u>\$3,471,368</u>	<u>\$4,049,616</u>
Accrued Debenture Interest	\$454,290	\$453,760
Payroll	106,432	158,686
Other	358,364	61,170
	<u>\$15,578,730</u>	<u>\$14,609,551</u>

1. The Government of Canada signed the first collective agreement with the National Police Federation (NPF) on August 6, 2021. The NPF is the sole certified bargaining agent for regular members and reservists of the Royal Canadian Mounted Police (RCMP) below the rank of Inspector.

Retroactive pay was included as part of the new collective agreement. The City has been invoiced for the applicable cost-sharing ratio of the retroactive pay as per the Municipal Police Service Agreement with the Government of Canada. \$871,433.50 was paid in March 2024, and the final payment of \$871,433.50 is due in March 2025.

9. Deposit Liabilities

	2024	2023
Security Deposits	\$253,740	\$260,224
Utility Account Deposits	607,534	614,119
Land Sale Deposits	143,406	61,067
Facility Rental Deposits	3,000	3,500
	<u>\$1,007,680</u>	<u>\$938,910</u>

10. Deferred Revenue

Deferred revenue consists of funds received which relate to expenses to be incurred in future periods, as follows:

	2024	<i>(restated)</i> 2023
Operating Grants	\$69,128	\$90,354
Capital Grants	1,997,317	2,581,045
Customer Prepaid Taxes, Utilities and User Fees	4,306,101	5,273,344
Gift Cards	123,625	120,216
Deferred on Behalf of Other Organizations	73,338	71,382
Contributions for Tangible Capital Assets	139,200	91,200
	<u>\$6,708,709</u>	<u>\$8,227,541</u>

Government contributions in deferred revenue consist of the following:

	2023 Ending Balance	Contributions Received	Revenue Recognized	2024 Ending Balance
Operating Grants				
Federal Government	\$42,340	\$203,802	(\$246,142)	-
Alberta Government	24,619	1,879,223	(1,863,824)	40,018
Sask. Government	20,354	3,004,698	(3,004,766)	20,286
Local Government	-	200	(200)	-
Other	3,041	114,583	(108,800)	8,824
	<u>\$90,354</u>	<u>\$5,202,506</u>	<u>(\$5,223,732)</u>	<u>\$69,128</u>
Capital Grants				
Federal Government	\$4,376	\$13,967,747	(\$13,967,747)	\$4,376
Alberta Government	2,576,503	3,774,645	(4,351,149)	1,999,999
Sask. Government	(20,080)	14,762,403	(14,769,627)	(27,304)
Other	20,246	-	-	20,246
	<u>\$2,581,045</u>	<u>\$32,504,795</u>	<u>(\$33,088,523)</u>	<u>\$1,997,317</u>

11. Offsites

	Opening	Added	Used	Total External Funds	Internal Funds	Total Offsites
Water	\$1,224,896	\$13,694	-	\$1,238,590	\$27,348	\$1,265,938
Sanitary	1,496,694	38,078	-	1,534,772	76,043	1,610,815
Transportation	8,875,039	121,808	-	8,996,847	243,253	9,240,100
Total Deferred Offsites	\$11,596,629	\$173,580	-	\$11,770,209	\$346,644	\$12,116,853
Stormwater (receivable)	(2,913,332)	16,325	-	(2,897,007)	32,602	(2,864,405)
Net Offsite Funds	\$8,683,297	\$189,905	-	\$8,873,202	\$379,246	\$9,252,448

Council approved Bylaw 25-2021, Offsite Levy Bylaw, on October 2, 2023. Offsite levies help fund the cost of infrastructure that is required to be constructed due to the need to service new development. The levies received support infrastructure on a City-wide basis for all infrastructure types. Offsites received from external developers are deferred until eligible development expenses are incurred. If eligible development expenses are incurred prior to the receipt of funds from external developers, the balance is receivable until collected. Internally committed offsites are those set aside as a result of internal development and are maintained in a restricted reserve.

The types of offsites collected and the related eligible infrastructure projects are listed below:

Water

Infrastructure included under the Water offsite includes upgrades to water treatment & supply infrastructure, as well as distribution and storage infrastructure.

Sanitary

Infrastructure included under the Sanitary offsite includes infrastructure for major offsite sanitary trunk mains which support sanitary collection, and infrastructure for sanitary treatment and disposal.

Stormwater

Infrastructure included under the Stormwater offsite includes upgrades to the existing storm sewer mains, culverts, drainage channels, and capacity improvements for stormwater management facilities or lakes.

The current balance of the Stormwater offsite levy reserve is negative due to previously constructed City-wide projects where offsite levies have not been fully collected and are brought forward to the new offsite levy calculation.

Transportation

Infrastructure included under the Transportation offsite includes the extensions, twinning, and urbanization of major arterial roadways and associated intersection upgrades.

12. Employee Benefit Obligations

	2024	2023
Regular Payroll	\$1,552,284	\$1,292,886
Vacation	645,988	625,309
Sick Leave	808,257	715,904
Post-employment benefits	608,720	675,499
	<u>\$3,615,249</u>	<u>\$3,309,598</u>

Regular payroll

The regular payroll liability is comprised of payroll owed to employees for days worked that will not be paid until the next fiscal year.

Vacation

The vacation liability is comprised of the earned vacation time that employees are deferring to future years.

Sick leave

The City provides a sick leave benefit plan. This plan is based on the accumulation of sick leave credits to a maximum of 120 days.

The City has not obtained an actuarial accounting valuation for the sick leave benefit plan. The maximum accumulated sick leave liability is \$5,579,320 (2023 - \$5,427,164, restated). The City does not expect to have to pay the full amount and has accrued only a portion of the total liability.

Post-employment benefits

If not fully utilized during the term of their employment, the employee is entitled to a cash payment upon retirement based on one-half of their accumulated sick leave, subject to being a minimum of 55 years of age and 10 years of employment with the City.

The City accrues the full liability for employees that meet the criteria.

13. Salary and Benefits Disclosure

The following City Council, City Manager, and Designated Officer salaries and benefits are disclosed as required by the Lloydminster Charter which follows Alberta Regulation 313/2000.

	Salaries¹	Benefits & Allowances²	2024	2023
Mayor				
Gerald Aalbers	\$102,574	\$25,736	\$128,310	\$126,599
Councillors				
Aaron Buckingham	-	-	-	46,056
Michele Charles Gustafson	5,753	1,752	7,505	-
Michael Diachuk	51,896	8,804	60,700	57,919
Glenn Fagnan	20,111	4,210	24,321	49,178
David Lopez	40,421	2,812	43,233	-
Lorelee Marin	43,443	3,010	46,453	49,559
Jim Taylor	4,853	1,165	6,018	-
Jonathan Torresan	42,943	7,862	50,805	53,257
Justin Vance	5,653	1,746	7,399	-
Jason Whiting	47,296	6,385	53,681	49,883
Mayor and Council³	\$364,943	\$63,482	\$428,425	\$432,451
City Manager				
Dion Pollard	\$267,922	\$45,439	\$313,361	\$281,550
Designated Officers⁴	827,632	148,286	975,918	977,476
	\$1,460,497	\$257,207	\$1,717,704	\$1,691,477

- Salaries includes regular base pay, taxable per diems, bonuses, overtime, lump sum payments (excluding severance), gross honoraria, and any other direct cash remuneration. Differences among Councillors is due to committee assignments and meeting requirements.
- Benefits and allowances include employer's share of all employee benefits and contributions or payments made on behalf of Councillors and employees, including pension, health care, dental coverage, group life insurance, accidental disability and dismemberment insurance, long term disability, and travel allowances.
- An election was held on November 13, 2024, for Mayor and Council. As a result of the election, the Council members are as follows: Gerald Aalbers (Mayor), Michele Charles Gustafson, Michael Diachuk, David Lopez, Jim Taylor, Justin Vance, Jason Whiting.
- Designated officers include the City Assessor, City Clerk, Chief Financial Officer, Manager, Planning, and Senior Manager, Public Safety as described in Bylaw 11-2023.

14. Defined Contribution Plan

Employees of the City who are members of CUPE 1015 Union participate in the Manulife Financial Pension Plan. The plan is funded by employee contributions at a rate of 7% and employers' contributions at a rate of 9% (2023 – 8%) of the member's earnings. Under the defined contribution plan, the City's obligations are limited to its contributions.

Details of the Manulife Financial Pension Plan are included below. The amounts reported are only representative of mandatory contributions. Members can make voluntary contributions that are not matched by the City.

	2024	2023
Number of Active City Members	236	230
Member Contributions for the Year	\$991,886	\$954,320
City Contributions for the Year	\$1,290,308	\$1,090,654

15. Registered Retirement Savings Plan

International Association of Fire Fighters (IAFF) Local 5182 Employees

Employees of the City who are members of the IAFF Local 5182 Union participate in an employee Registered Retirement Savings Plan (RRSP) defined by the City and administered by Manulife. For these members, the plan is funded by member and employer contributions at a rate of 8% of the member's earnings. Under the RRSP plan, the City's obligations are limited to its contributions.

Out of Scope Employees

Out of Scope employees of the City (who are not members of either the IAFF Local 5182 Union or CUPE Local 1015 Union) participate in an employee Registered Retirement Savings Plan (RRSP) defined by the City and administered by Manulife. For these members, the plan is funded by member contributions at rates ranging from 7-9% of member's earnings, and employer contributions at rates ranging from 9-11% of member's earnings. Under the RRSP plan, the City's obligations are limited to its contributions.

If an employee has reached their maximum annual or cumulative RRSP contribution limit set out by CRA, contributions will be deposited to a Tax-Free Savings Account (TFSA) administered by Manulife.

Plan Contributions

Details of the Manulife Financial RRSP are detailed below for both the IAFF 5182 and Out of Scope Employees. The amounts reported are only representative of mandatory contributions. Members can make voluntary contributions that are not matched by the City.

	2024	2023
Registered Retirement Savings Plan		
Number of Active City Members	111	110
Member Contributions for the Year	\$785,831	\$747,136
City Contributions for the Year	\$987,529	\$855,939
Tax-Free Savings Plan		
Number of Active City Members	2	3
Member Contributions for the Year	\$14,122	\$13,819
City Contributions for the Year	\$17,260	\$15,354

16. Asset Retirement Obligation

	Obligation					Tangible Capital Asset		
	Opening Value	Additions	Accretion Expense	Amount Settled	Ending Value	Cost	Accumulated Amortization	Net Book Value
Landfills	\$3,619,158	-	\$101,539	(\$20,808)	\$3,699,889	\$3,191,487	(\$1,858,847)	\$1,332,640
Building & Engineered Structure Retirements	803,392	787,541	6,313	(98,127)	1,499,119	253,321	(56,239)	197,082
Asbestos Remediation	235,680	37,838	3,909	(15,887)	261,540	1,132,948	(377,649)	755,299
	\$4,658,230	\$825,379	\$111,761	(\$134,822)	\$5,460,548	\$4,577,756	(\$2,292,735)	\$2,285,021

The associated capital assets are amortized using the straight-line method over their estimated useful life.

Landfills

The City operates a landfill site and is required to perform closure and post-closure activities upon retirement, in accordance with the Environmental Management and Protections Act of Saskatchewan. Closure and post-closure activities include the final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspections, and maintenance. The City is currently performing post-closure activities including site inspections and maintenance on a historic landfill.

	Estimated Period of Expenses	Estimated Undiscounted Expenses	Discount Rate
Landfill – Current	2061-2085	\$15,024,090	3.50%
Landfill – Historic	2022-2048	326,036	3.50%

Building & Engineered Structure Retirements

The City is responsible for the retirement of buildings and engineered structures that are at the end of their useful life. Retirement activities include demolition of structures, abandonment of utility connections, and rehabilitation of the site.

	Estimated Period of Expenses	Estimated Undiscounted Expenses	Discount Rate
Historic Water Treatment Plant & Reservoir	2022-2025	\$805,000	0.00%
Lloydminster Golf & Curling Centre – Shop	2026	38,137	2.00%
Centennial Civic Centre	2026	1,154,338	2.00%

The City is actively retiring assets. For this reason, the estimated expenses for these assets have not been discounted.

16. Asset Retirement Obligation (continued)

Asbestos Remediation

The City is responsible for buildings which contain asbestos and is required to perform abatement activities upon renovation or demolition of the buildings. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

	Estimated Period of Expenses	Estimated Undiscounted Expenses	Discount Rate
Lloydminster Golf & Curling Centre – Shop	2026	\$25,356	2.00%
Centennial Civic Centre	2026	100,222	2.00%
Lloydminster Golf & Curling Centre – Communiplex	2030	158,604	2.00%

Other

The City has identified other assets as potentially requiring an asset retirement obligation for which a reasonable estimate cannot be made of the amount at this time. For this reason, no obligation has been recognized. These assets include City buildings and infrastructure that may have asbestos due to their age and building materials, however no formal testing has been conducted.

17. Liability for Contaminated Sites

The City has recognized a Liability for Contaminated Sites for the following:

	Opening Value	Additions	Accretion Expense	Amount Settled	Ending Value
Historic City Shop	\$269,587	-	-	(\$22,695)	\$246,892

The nature of the contamination includes hydrocarbons, chlorides, nitrates, and asbestos. The sources of contamination include fuel handling, vehicle storage and maintenance, salt storage, and construction materials.

The liability is based on environmental site assessments. The expected period of expenses is 2021-2026.

The City is actively remediating the contaminated site. For this reason, the estimated expenses have not been discounted.

Recovery

Due to contractual obligation of a third party, the City expects a recovery of \$150,000. The full amount of the recovery has been recorded and is reported in Trade and Other Receivables (**Note 5**).

18. Long Term Debt

	2024	2023
Tax Supported Debentures	\$30,895,858	\$23,118,659
Utility Supported Debentures	31,509,311	32,774,382
	<u>\$62,405,169</u>	<u>\$55,893,041</u>

The current portion of long-term debt amounts to \$3,738,810 (2023 - \$3,487,972).

Principal and interest repayments are as follows:

	Principal	Interest	Total
2025	\$3,738,810	\$2,232,169	\$5,970,979
2026	3,596,819	2,122,176	5,718,995
2027	3,280,665	2,016,679	5,297,344
2028	3,383,874	1,913,470	5,297,344
2029	3,490,494	1,806,850	5,297,344
Thereafter	44,914,507	20,145,925	65,060,432
	<u>\$62,405,169</u>	<u>\$30,237,269</u>	<u>\$92,642,438</u>

Debenture debt is repayable to Alberta Loans to Local Authorities and bears interest at rates ranging from 1.67% to 4.91% per annum and matures in periods September 2025 through December 2054.

Debenture debt is issued on the credit and security of the City at large.

Principal repaid on long term debt amounts to \$3,487,872 (2023 - \$2,857,021). Interest paid on long term debt amounts to \$1,843,187 (2023 - \$1,821,336).

19. Debt Limits

Section 185(1) of the Lloydminster Charter requires that debt and debt limits follow the regulations of the Alberta Municipal Government Act. Alberta Regulation 255/2000 require the City's debt and debt limit be disclosed as follows:

	2024	2023
Total Debt Limit	\$163,827,896	\$151,869,519
Total Debt	(62,405,169)	(55,893,041)
Debt Limit Unused	<u>\$101,422,727</u>	<u>\$95,976,478</u>
Debt Servicing Limit	\$27,304,649	\$25,311,587
Debt Servicing	(5,970,979)	(5,330,529)
Debt Servicing Unused	<u>\$21,333,670</u>	<u>\$19,981,058</u>

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

20. Accumulated Surplus

	<i>(restated)</i>			
	2023	Additions	Reductions	2024
Unrestricted Surplus	\$36,336,775	\$72,001,268	(\$82,796,746)	\$25,541,297
Unrestricted Reserves				
General Government	\$8,572,044	\$5,329,765	(\$2,359,334)	\$11,542,475
Protective Services	2,725,282	2,017,707	(632,117)	4,110,872
Transportation Services	12,053,302	5,386,358	(4,600,584)	12,839,076
Environmental Services	17,056,912	8,623,193	(7,828,526)	17,851,579
Social Services	548,179	35,999	(131,426)	452,752
Planning & Development	8,392,162	1,293,886	(1,291,696)	8,394,352
Recreation & Culture	10,124,765	4,239,635	(11,123,530)	3,240,870
	\$59,472,646	\$26,926,543	(\$27,967,213)	\$58,431,976
Restricted Reserves				
Public Municipal Reserve	\$169,186	-	-	\$169,186
Offsites Reserve	379,246	-	-	379,246
Subdivision Prepaid Improvements	2,065,381	-	(2,065,381)	-
BID (Business Improvement District)	1,046,414	-	(685,000)	361,414
	\$3,660,227	-	(\$2,750,381)	\$909,846
Equity in Tangible Capital Assets				
Tangible Capital Assets (Schedule 2)	\$931,723,733	\$81,017,521	(\$6,642,106)	\$1,006,099,148
Accumulated Amortization (Schedule 2)	(358,771,702)	(24,530,964)	6,287,651	(377,015,015)
Asset Retirement Obligation (Note 16)	(4,658,230)	(937,140)	134,822	(5,460,548)
Long-Term Debt (Note 18)	(55,893,041)	(10,000,000)	3,487,872	(62,405,169)
	\$512,400,760	\$45,549,417	\$3,268,239	\$561,218,416
Accumulated Surplus	\$611,870,408			\$646,101,535

Unrestricted Surplus

The unrestricted surplus represents accumulated surpluses from operations, which have not been designated by City Council for any specific use.

Reserves

The City follows the Reserves Policy 134-04, which was approved by Council on December 12, 2022. The purpose of this policy is to provide a safeguard and assist with long term financial stability and financial planning, which ensures financial resources are available to maintain a viable and sustainable community.

Restricted Reserve Funds are established by provincial or municipal legislation and can only be used for their prescribed purposes. Unrestricted Reserves Funds are established, based on Council's direction to fund current or future expenses for which the City has the authority to spend money or to provide for a specific purpose. Unrestricted Reserve Funds can be further established to assist in funding operational requirements or capital replacements/long term capital programs or for other special purposes.

21. Commitments

Water Supply

On May 16, 2003, the City entered into an agreement to supply raw water to Husky Oil Operations Limited which has since been amalgamated with Cenovus Energy Inc. The first option term of the agreement is set to expire on December 3, 2029.

On February 27, 2017, Council approved that the City enter into an agreement to supply potable water to the Alberta Central East Water Corporation until January 1, 2038.

On February 16, 2021, Council approved that the City enter into an agreement to supply potable water to the Saskatchewan Water Corporation until December 31, 2041.

Annexation

On January 26, 2022, the Provincial Government of Alberta, through an Order in Council, approved the City's application to annex 23.5 quarter sections of land from the County of Vermillion River. The City is required to pay the County of Vermillion River a percentage of tax revenue from these annexed lands. The City has paid \$113,400 in 2024 and will pay \$113,400 over the period of 2025-2026.

Vendor Agreement

On September 25, 2023, Council approved that the City enter into a 15-year agreement with Veolia Water Technologies & Solutions to provide a quantity of replacement membrane modules for use at the wastewater treatment facility. The City is required to pay \$404,960 plus GST annually.

Capital

Capital commitments are not reflected in the consolidated financial statements. These are uncompleted portions of contracts on major projects and other obligations under various agreements. These commitments were included in capital budgets and will be funded from grants, reserves, debt, and other revenue in future years.

As of December 31, 2024, several capital projects are still ongoing and will be finished in future years. On February 3, 2025, Council approved carrying forward \$36,061,782 to the 2025 budget for these projects. The full carry forward amount does not reflect commitments made, and actual expenses to complete the projects may vary.

Funding & Grants

As approved by Council in various motions, the City supports local non-profit organizations that provide services to the community by providing annual operating funding. Through various multi-year agreements, the City is committed to providing funding to these organizations. The organizations supported include, but are not limited to, the following:

- Border Paws Animal Shelter
- Start Up Lloydminster
- Vic Juba Community Theatre
- Olive Tree Community Centre Inc.

The City partners with Family and Community Support Services (FCSS) to administer an annual grant to allocate FCSS funds to non-profit organizations for programs that fall within the scope of the FCSS Act and Regulation. The current agreement expires December 31, 2025. The City is required to provide a financial contribution of no less than twenty percent of the FCSS Services' total cost.

21. Commitments (continued)

On August 19, 2024, Council approved a commitment to allocate \$200,000 toward the construction of an artificial turf field at Holy Rosary High School. As of the financial statement date, these funds have not been transferred. The transfer is expected to take place in 2025.

On October 21, 2024, Council authorized the distribution of \$150,000 in surplus funds from the 2024 Saskatchewan Summer Games through a grant program designed to support capital projects related to recreation, culture, and sports. As of the financial statement date, the surplus funds remained with the 2024 Saskatchewan Summer Games Lloydminster Inc. hosting committee, with grant allocations still in progress. All grant distributions will be completed in 2025.

22. Contingent Liabilities

The collective agreement between the City and the Lloydminster Fire Fighter’s Association Local 5182 of the International Association of Fire Fighter’s expired on December 31, 2021. Negotiations are currently ongoing and may result in retrospective compensation for a period starting January 1, 2022, though the exact period remains undetermined.

As of December 31, 2024, various lawsuits and claims are pending by and against the City. No amount has been accrued in the financial statements as it is not possible to estimate the potential outcomes related to the ongoing litigation. It is the opinion of management that it is unlikely there will be a materially adverse impact on the City’s financial position. Any eventual settlement of these lawsuits will be recorded in the period when the details are determined.

23. Contractual Obligations Under Operating Lease

The City has entered into a number of operating lease agreements with the last agreement expiring in 2031. Future minimum lease payments under operating leases are as follows:

	2024
2025	\$470,191
2026	474,405
2027	478,701
2028	483,039
Thereafter	1,187,354
	<u><u>\$3,093,690</u></u>

24. Contractual Rights

Contractual rights are rights to economic resources that arise from contracts or agreements that will result in future assets and revenues. The City enters into such contracts or agreements through the normal course of business.

The City has entered into several sponsorship agreements with various sponsors for the naming rights of City facilities. Per these contracted payment plans, the City will receive the following:

Year	Amount
2025	\$10,000
2026	129,000
2027	132,984
2028	137,127
Thereafter	1,820,889
Total	<u>\$2,230,000</u>

The City has entered into property development agreements which will result in the future contribution of infrastructure assets to the City. The timing and extent of these future contributions cannot be reasonably determined, and therefore no amount has been accrued in the financial statements.

25. Franchise Fees

The following utility franchise agreement annual revenues are disclosed as required by Alberta Regulation 313/2000.

	<i>(unaudited)</i>		
	Budget	2024	2023
Power Utility			
ATCO Electric	\$4,112,748	\$4,185,699	\$3,540,725
SaskPower	714,564	664,736	657,061
	<u>\$4,827,312</u>	<u>\$4,850,435</u>	<u>\$4,197,786</u>
Gas Utility			
ATCO Gas	\$2,899,923	\$2,772,774	\$2,476,065
	<u>\$7,727,235</u>	<u>\$7,623,209</u>	<u>\$6,673,851</u>

26. Budget

Budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets as approved by Council. Council approved budgets are prepared in accordance with the Lloydminster Charter, which in some cases is different from budget amounts prepared in accordance with PSAS and reported on the consolidated statement of operations and accumulated surplus. The table below reconciles the Council approved budget to the PSAS budget figures reported in these consolidated financial statements.

	Revenues	Expenses	Surplus
Operating Budget¹	\$117,213,670	(\$117,130,068)	\$83,602
Adjustments			
Lloydminster Public Library Budget	\$1,574,412	(\$1,502,180)	\$72,232
Remove Inter-entity Grant	(1,203,587)	1,203,587	-
Property Tax Requisitions (Sch 3)	(14,374,744)	14,374,744	-
Government Transfers for Capital (Sch 4)	35,412,672	-	35,412,672
Transfers from Reserves	(1,783,445)	-	(1,783,445)
Amortization	-	(22,553,288)	(22,553,288)
Transfers to Reserves	-	12,502,847	12,502,847
Principal Debt Payments	-	3,904,559	3,904,559
Statement of Operations Budget	\$136,838,978	(\$109,199,799)	\$27,639,179

1. The operating budget is inclusive of the budget approved by Council on November 20, 2023, and all subsequent approved amendments.

27. Segmented Disclosures

The Consolidated Schedule of Segmented Disclosures (**Schedule 5**) has been prepared in accordance with PS2700 - Segmented Disclosures. Segmented disclosures are intended to help users of the financial statements identify the resources allocated to support major governments activities and allow users to make more informed judgments regarding the government reporting entity.

The segments are identified based on the functional activities and services provided by the City. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

Segments are comprised as follows:

- General Government**
General Government includes services provided by Council and all other legislative activities, such as property taxes. Also included are services that support City functions, such as information technology, finance and accounting, employee relations, marketing, communications and building maintenance.
- Protective Services**
Protective Services are those that safeguard residents, such as RCMP, bylaw services, fire department services, 911 dispatch, and all other disaster and emergency measures.

27. Segmented Disclosures (continued)

c) Transportation

Transportation includes transit services such as the Airport and the maintenance of the road infrastructure. Transportation also includes the operation of the City's internal fleet assets.

d) Environmental Services

Environmental Services include the provision of utility services to residents, including water, wastewater, stormwater, and waste; the latter of which encompasses landfill, recycling, and curbside pickup.

e) Social Services

Social Services include community and family support services, cemetery, and other public health support.

f) Planning & Development

Planning & Development includes land planning and development, and other economic development services.

g) Recreation & Culture

Recreation & Culture includes the maintenance and operation of all City parks, ball diamonds, indoor and outdoor pools, splash parks, arenas, museums, libraries, cultural centers, and public art.

28. Financial Instruments

The City's financial instruments consist of cash and temporary investments, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities, employee benefit liabilities and long-term debt. The City is exposed to credit risk and liquidity risk in relation to these financial instruments. It is management's opinion that the City is not exposed to significant currency or market risk. There have been no significant changes to these risks or the objectives, policies, or procedures for managing them in the year.

Credit risk arises from the possibility that taxpayers and entities to which the City provides services may experience financial difficulty and be unable to fulfill their obligations. The City is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. The City mitigates credit risk by conducting regular assessments of its ratepayers and establishing allowances for amounts deemed potentially uncollectible. The large number and diversity of taxpayers and customers minimizes the credit risk.

Liquidity risk is the risk that the City will encounter difficulty meeting obligations as they become due. The City mitigates liquidity risk by monitoring cash activities through budgeting and forecasting. Further, the City has access to a \$5 million demand operating credit facility that can be drawn upon if unexpected cash outflows arise.

29. Comparative Amounts

Certain 2023 comparative amounts have been reclassified to conform to the presentation used in the current year. These changes do not affect prior year annual operating surplus.

30. Subsequent Events

On April 28, 2025, Administration presented a funding update for the Cenovus Energy Hub Event Arena to Council. This proposal may affect the level of long-term debt financing required for the project. As of the date these financial statements were authorized for issue, the outcome of Council's decision and its potential financial impact remain uncertain.

31. Approval of the Financial Statements

Council and Management have approved these consolidated financial statements.



STATISTICAL INFORMATION

Unaudited

FIVE-YEAR HISTORICAL – STATISTICAL SECTION (Unaudited)

POPULATION AND OTHER STATISTICS

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Population¹	31,377	31,582	31,582	31,582	31,582
Total Area of Municipality² (in hectares)	4,345	4,345	5,871	5,871	5,868
Number of Dwelling Units³	13,464	13,715	14,015	14,044	14,087
Building Permits³ (value)					
Residential	\$9,182,407	\$13,687,622	\$30,229,611	\$10,854,383	\$21,599,874
Commercial	8,162,330	25,788,594	7,055,071	31,643,490	8,274,776
Industrial	3,900,000	9,046,394	2,100,000	311,757	10,477,290
Institutional	835,140	23,111,080	26,180,000	77,190,374	3,780,524
	\$22,079,877	\$71,633,690	\$65,564,682	\$120,000,004	\$44,132,464
Number of Building Permits Issued³	149	189	170	123	160
Miscellaneous³					
Open Roads Maintained Length (KMs)	219.19	227.04	228.70	229.50	229.50
Water Mains Length (KMs)	248.70	249.24	249.71	236.33	244.82
Wastewater Mains Length (KMs)	220.96	220.96	221.31	217.39	217.26
Storm Drainage Mains Length (KMs)	160.17	160.60	161.58	157.91	158.12

Sources: ¹Census data (2016 & 2021) from Statistics Canada ²City of Lloydminster GIS ³City of Lloydminster FIR

VALUATION OF TAXATION AND ASSESSMENT

As per the Mill Rate Bylaws from 2020 to 2024

	2020	2021	2022	2023	2024
Assessed Values					
Residential	\$3,179,414,630	\$3,052,497,970	\$3,077,145,510	\$3,088,708,420	\$3,194,470,830
Non-Residential	1,400,837,660	1,386,486,820	1,410,443,480	1,550,810,640	1,606,972,960
Annexed	-	-	17,640,770	18,220,580	18,910,720
Total Assessed Values	\$4,580,252,290	\$4,438,984,790	\$4,505,229,760	\$4,657,739,640	\$4,820,354,510

TAXES LEVIED

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Taxes Levied					
Municipal	\$36,150,787	\$36,792,699	\$38,778,216	\$42,154,719	\$46,267,528
Education	12,625,715	12,788,602	12,896,481	12,467,505	13,067,149
Seamless Education	2,499,164	2,399,882	2,291,321	1,712,352	1,297,815
Designated Industrial Property	-	-	-	18,984	18,803
Total Taxes Levied	\$51,275,666	\$51,981,183	\$53,966,018	\$56,353,560	\$60,651,295

2024 TOP 3 TAXABLE PROPERTIES

Cenovus Energy Inc.

ADM Agri-Industries Company

ATCO Electric

Source: City of Lloydminster Assessment and Taxation

CONSOLIDATED STATEMENT OF OPERATIONS

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Revenue					
Net Municipal Taxes	\$36,150,787	\$36,792,699	\$38,778,225	\$42,154,719	\$46,267,528
User Fees and Sale of Goods	27,934,250	37,173,756	32,546,324	38,638,502	41,993,386
Government Transfers for Operating	7,227,663	4,402,918	4,528,580	5,132,178	5,223,732
Investment Income	1,114,082	1,046,420	2,481,285	5,496,877	4,610,965
Penalties and Costs of Taxes	1,060,355	614,271	796,720	815,750	875,558
Fine Revenue	-	586,574	539,905	620,382	573,512
Development Levies	1,559,651	778,697	256,894	492,146	-
Licenses and Permits	821,569	1,092,753	1,110,675	1,061,152	1,001,216
Franchise and Concession Contracts	5,782,751	5,953,163	7,091,729	6,673,851	7,623,209
Gain or (Loss) on Asset Disposal	(41,970)	169,829	809,371	42,107	288,664
Other Income	156,566	782,808	152,575	526,834	985,307
	\$81,765,704	\$89,393,888	\$89,092,283	\$101,654,498	\$109,443,077
Expenses					
Council and Other Legislative Administration	\$1,516,584	\$1,124,844	\$1,168,081	\$1,193,044	\$1,497,850
Police	9,463,237	10,896,644	12,648,603	15,330,633	15,609,697
Fire	10,105,660	11,476,445	13,591,125	13,467,875	13,601,467
Disaster and Emergency Measures	3,374,545	3,723,365	4,235,353	5,186,619	5,385,701
Bylaw Enforcement	277,202	177,565	134,661	260,241	219,635
Road Services	1,020,978	1,200,146	1,069,329	1,700,332	1,276,073
Fleet Services	6,730,771	5,111,277	8,869,790	14,838,896	14,603,400
Airport	-	1,826,972	2,393,683	2,941,338	3,346,257
Storm Drainage	957,692	917,116	1,098,680	1,902,311	1,924,628
Water Supply and Distribution	431,134	274,675	202,159	2,311,995	2,298,331
Wastewater Treatment and Disposal	4,147,240	4,198,769	5,283,014	9,093,714	9,143,607
Waste Management	1,836,014	1,894,243	2,265,223	5,053,252	9,169,353
Family and Community Support	3,056,638	2,859,860	2,884,370	4,035,733	3,429,106
Cemetery and Crematoriums	1,105,818	977,509	1,148,766	1,466,335	1,670,261
Land Use Planning, Zoning, and Development	162,063	142,112	134,200	140,020	122,808
Economic Development	1,329,657	1,345,830	1,118,934	1,483,211	1,503,308
Subdivision Land and Development	267,627	401,517	474,872	532,564	806,953
Parks and Recreation	836,422	1,839,276	391,155	1,274,339	1,861,318
Cultural, Libraries, Museums, and Halls	11,110,522	12,346,331	13,364,674	16,473,591	18,199,143
Amortization*	2,835,304	2,536,382	3,424,146	3,677,387	3,985,297
	19,457,635	20,806,526	21,526,008	-	-
	\$80,022,743	\$86,077,404	\$97,426,826	\$102,363,430	\$109,654,193
Surplus (Deficit) of Revenues over Expenses	\$1,742,961	\$3,316,484	(\$8,334,543)	(\$708,932)	(\$211,116)
Other					
Contributed Assets	\$-	\$1,872,559	\$1,215,486	\$278,525	\$1,353,720
Government Transfers for Capital	8,022,874	36,275,167	25,011,223	18,181,331	33,088,523
	\$8,022,874	\$38,147,726	\$26,226,709	\$18,459,856	\$34,442,243
Surplus (Deficit) of Revenues over Expenses	\$9,765,835	\$41,464,210	\$17,892,166	\$17,750,924	\$34,231,127
Accumulated Surplus - Beginning of Year	\$531,976,560	\$543,699,577	\$585,320,518	\$603,212,684	\$611,870,408
Adjustments to Accumulated Surplus	1,957,182	156,731	-	(9,093,200)	-
Accumulated Surplus - End of Year	\$543,699,577	\$585,320,518	\$603,212,684	\$611,870,408	\$646,101,535

Note 1 – The accounting policy for recognizing Development Levies revenue changed in 2024 (which updated the 2023 comparatives).

Note 2 - Penalties & Costs of Taxes and Fine Revenue were combined in 2019, 2020 and 2021. First split out in 2022 (which updated the 2021 comparatives).

Note 3 - Road and Fleet Services were combined in 2019, 2020 and 2021. First split out in 2022 (which updated the 2021 comparatives).

Note 4 - Amortization expense was integrated into the functional areas in 2024 (which updated the 2023 comparatives).

CONSOLIDATED SCHEDULE OF REVENUES BY FUNCTION

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
General Government	\$49,025,203	\$47,513,981	\$51,812,732	\$58,237,580	\$62,670,667
Protective Services	1,543,620	2,342,316	2,095,687	2,475,824	3,590,968
Transportation	754,600	744,940	2,077,884	1,405,546	1,039,667
Environmental Services	23,794,776	24,831,864	25,905,225	27,797,759	29,362,346
Social Services	817,657	839,711	851,882	1,034,896	1,212,024
Planning & Development	2,362,647	8,940,836	1,409,183	2,970,780	2,487,350
Recreation & Culture	3,467,201	4,180,240	4,939,690	7,732,113	9,080,055
	\$81,765,704	\$89,393,888	\$89,092,283	\$101,654,498	\$109,443,077

CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Salaries, Wages and Benefits	\$30,698,622	\$33,117,189	\$36,095,940	\$37,950,642	\$39,964,023
Contracted and General Services	18,179,332	18,902,364	24,559,909	26,452,543	27,990,211
Cost of Sales	573,507	1,568,799	561,960	1,353,355	1,675,945
Materials and Goods	3,420,735	3,348,959	4,133,514	4,233,482	4,771,407
Transfer to Local Boards or Agencies	914,187	1,388,204	1,509,309	1,856,777	1,640,409
Utilities	5,392,525	5,435,023	6,250,611	6,574,427	6,928,251
Bank Charges	172,776	185,755	181,567	165,684	148,489
Interest on Long Term Debt	914,888	873,475	1,149,308	1,821,336	1,843,187
Accretion Expense	296,282	326,491	1,453,531	210,670	111,761
Bad Debts	2,254	124,619	5,169	7,548	49,546
Amortization	19,457,635	20,806,526	21,526,008	21,736,966	24,530,964
	\$80,022,743	\$86,077,404	\$97,426,826	\$102,363,430	\$109,654,193

CONSOLIDATED STATEMENT OF NET ASSETS

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Financial Assets	\$113,402,378	\$132,901,731	\$144,695,837	\$136,838,232	\$122,026,424
Liabilities	(56,916,498)	(63,789,838)	(92,071,387)	(99,503,087)	(106,793,186)
Net Financial Assets	\$56,485,880	\$69,111,893	\$52,624,450	\$37,335,145	\$15,233,238

CONSOLIDATED SCHEDULE OF ACQUISITIONS OF TANGIBLE CAPITAL ASSETS

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Land	\$255,647	\$149,930	\$-	\$-	\$400,000
Land Improvements	1,736,720	1,411,432	4,128,671	965,797	4,680,496
Buildings	798,398	3,142,921	4,304,121	864,853	2,918,165
Machinery & Equipment	1,465,182	2,228,326	3,939,959	2,015,041	4,400,743
Engineered Structures	8,307,903	8,219,378	7,921,397	22,187,402	11,816,049
Construction in Progress	6,733,755	33,222,969	39,363,770	20,543,287	56,919,641
	\$19,297,605	\$48,374,956	\$59,657,918	\$46,576,380	\$81,135,094

CONSOLIDATED DEBT LIMIT AND LONG-TERM DEBT

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Long-Term Debt					
Tax Supported	\$25,263,370	\$27,385,470	\$25,281,304	\$23,118,659	\$30,895,858
Utility Supported	6,811,312	6,147,617	29,468,758	32,774,382	31,519,311
Total Long-Term Debt	\$32,074,682	\$33,533,087	\$54,750,062	\$55,893,041	\$62,405,169
Total Debt Per Capita	\$1,022	\$1,062	\$1,734	\$1,770	\$1,976

	2020	2021	2022	2023	2024
Debt Limits					
Total Debt Limit	\$121,958,426	\$133,434,545	\$133,096,359	\$151,869,519	\$163,827,896
Total Debt	(32,074,682)	(33,533,087)	(54,750,063)	(55,893,041)	(62,405,169)
Debt Limit Unused	\$89,883,744	\$99,901,458	\$78,346,296	\$95,976,478	\$101,422,727
Percentage Used	26%	25%	41%	37%	38%

	2020	2021	2022	2023	2024
Debt Servicing Limit					
Debt Servicing Limit	\$20,326,404	\$22,239,091	\$22,182,727	\$25,311,587	\$27,304,649
Debt Servicing	(3,222,296)	(3,705,793)	(4,560,193)	(5,330,529)	(5,970,979)
Debt Servicing Unused	\$17,104,108	\$18,533,298	\$17,622,534	\$19,981,058	\$21,333,670
Percentage Used	16%	17%	21%	21%	22%
Percentage of Expenses	4%	4%	5%	5%	5%

CONSOLIDATED SCHEDULE OF RESERVES

For the years ended December 31, 2020 to 2024

	2020	2021	2022	2023	2024
Unrestricted Reserves					
General Government	\$15,359,764	\$9,792,740	\$10,172,554	\$8,572,044	\$11,542,475
Protective Services	2,561,825	2,328,004	1,867,364	2,725,282	4,110,872
Transportation Services	9,673,546	10,716,609	11,063,695	12,053,302	12,839,076
Environmental Services	11,588,968	15,366,380	16,190,825	17,056,912	17,851,579
Social Services	360,000	578,456	824,907	548,179	452,752
Planning & Development	1,440,760	5,796,304	6,665,067	8,392,162	8,394,352
Recreation & Culture	3,522,191	10,003,325	10,300,685	10,124,765	3,240,870
	\$44,507,054	\$54,581,818	\$57,085,098	\$59,472,646	\$58,431,976
Restricted Reserves					
Public Municipal Reserve	\$169,186	\$169,186	\$169,186	\$169,186	\$169,186
Offsites Reserve	8,744,368	9,443,754	9,002,000	379,246	379,246
Subdivision Prepaid Improvements	2,065,381	2,065,381	2,065,381	2,065,381	-
BID (Business Improvement District)	158,969	156,414	1,056,414	1,046,414	361,414
Federal Gas Tax	12,451,205	-	-	-	-
	\$12,451,205	\$11,834,736	\$12,292,981	\$3,660,227	\$909,846

Note 1 – In 2024, the City implemented a new accounting policy with respect to Offsite Reserves to account for externally contributed offsites as deferred revenue. This change was applied retroactively to 2023.

Note 2 – In 2022, the City implemented a new accounting policy with respect to Federal Gas Tax Funds (subsequently renamed the Canada Community Building Fund) to account for them as deferred revenue. This change was applied retroactively to 2021.



2024

**LLOYD
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