

cityofgp.com



December 31, 2024

ANNUAL REPORT

City of Grande Prairie, Alberta, Canada



Hello / Taa Haanach'e / Tansi,

The City respectfully acknowledges the Beaver, Cree, Dene and Métis people as the original caretakers of these Lands and surrounding areas.

We are grateful to live, learn, work and play on Treaty 8 territory within Turtle Island and acknowledge these Lands have been home to diverse and sovereign First Nations and Inuit Nations since time immemorial.

Thank You / Wuujo Aasanalaa / Kinanâskomitin

National Aboriginal Hockey
Championships 2024



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INTRODUCTION



MAYOR & COUNCIL

City of Grande Prairie Council 2021–2025



Mayor
Jackie Clayton



Councillor
Grant Berg



Councillor
Gladys Blackmore



Councillor
Wendy Bosch



Councillor
Dylan Bressey



Councillor
Mike O'Connor



Councillor
Kevin O'Toole



Councillor
Wade Pilat



Councillor
Chris Thiessen



MESSAGE FROM MAYOR & COUNCIL

“This Annual Report highlights how we’ve brought our Strategic Plan to life this year, focusing on providing quality services and value to our residents.”

2024 was a year of significant achievements for the City of Grande Prairie, with innovative approaches to supporting our community, quality service delivery and investment in growing our future. These efforts are designed to embrace Grande Prairie as the place to be for building careers and creating an excellent quality of life.

To do this, Council and Administration are guided by our Strategic Plan which serves as the framework for making Grande Prairie a vibrant, connected and inclusive community that overcomes challenges and seizes opportunity.

While we’re proud to share this annual report to showcase the hard work undertaken over the past year to better serve our residents and community, we know this community is built on the strength of its residents, businesses and non-profit organizations, so thank you!

Highlights include:

- Successful continued transition of the Grande Prairie Police Service to become the police of primary jurisdiction.
- Advancement of our Health Care Attraction and Retention Strategy to support robust and sustainable health care in the region.
- Ongoing construction on 116 Avenue to upgrade infrastructure and support safety and accessibility for local and commercial users.
- Continuing our reputation as a games city by welcoming nearly 6000 visitors to the 2024 Alberta Winter Games and being the first city in Alberta to host the National Aboriginal Hockey Championships.

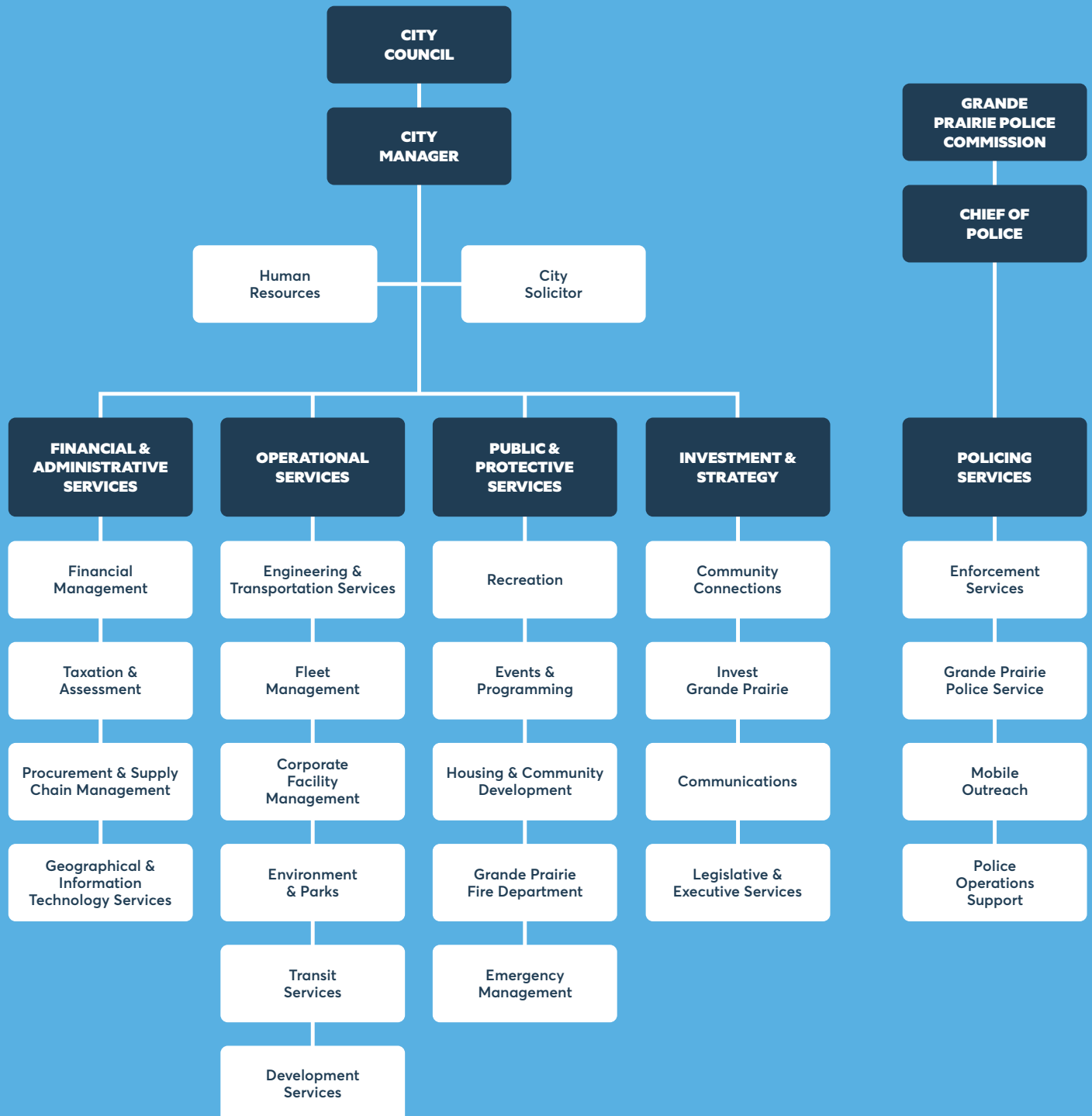
Read on for more highlights and stay tuned to the official City channels to keep up to date on the exciting things happening in 2025.

Sincerely,

Mayor Jackie Clayton



ORGANIZATIONAL STRUCTURE





QUALITY OF LIFE

Where we want to live, work and play.



Active Lifestyle



Fierce Community Pride



Safety



ENGAGING RELATIONSHIPS

Strong and purposeful relationships expand local government value.



Reputation Management



Brand, Marketing & Communication



Culture & Pride



INCLUSIVE & CARING COMMUNITY

A community that includes all people and serves all people.



Multicultural



Youth to Seniors



Housing



INNOVATIVE EFFICIENCIES & ECONOMIC READINESS

A strong local economy enables a sustainable high quality of life.



Strategic Growth



Innovation Development



Attraction

QUALITY OF LIFE



Fostering high quality of life is the cornerstone of Council's strategic plan.

With a focus on community pride, promoting active lifestyle and community safety, Grande Prairie strives to enhance quality of life, creating a city where current and future residents can live, work and play.

ANNUAL EVENTS

■ Grande North Winter Festival

- The 2024 Grande North Winter Festival welcomed nearly 3,000 attendees who embraced the winter weather to partake in indoor and outdoor fun including ice carving, Storm games and live entertainment. Did you know the Grande North Winter Festival is now part of the Canadian Ice Festival circuit!

■ Women of Influence Awards

■ Youth Career & Education Expo

- The Youth Career and Education Expo was a new event for 2024, in partnership with the City, the Tamarack Institute and Community Building Youth Futures
- 2400 local students attended this event and engaged with over 100 vendors to explore career possibilities and educational pathways for their future

■ Here Comes Summer

■ Canada Day

■ Eastlink Centre Triathlon

■ Heritage Day

■ Experience GP

- Taking place at the end of summer, Experience GP, a free community event, saw nearly 6000 people for the downtown block party featuring 97.7 Rock as our official emcee and Kim Mitchell as our headlining act.

■ Alberta Day

■ Storm Hockey Home Opener & HockeyFest

- The largest attendance in the Alberta Junior Hockey League (AJHL) for the year!

■ Halloween Spooktacular

■ Council's Interfaith Breakfast

■ Christmas Tree Lighting Ceremony

■ New Years Eve-ning Out





Sport Tourism

■ Alberta Winter Games

- We proudly hosted the 2024 Alberta Winter Games (ABWG) February 16-19, attracting nearly 6000 visitors to Grande Prairie and creating an estimated \$4.6 million economic impact in the region. Athletes aged 11-17 competed in over 17 sports across the four day event.
- Highlights include a sold-out opening ceremonies at the Bonnetts Energy Centre and installation of a commemorative art sculpture depicting the ABWG bear emblem outside the Community Knowledge Campus.

46 outdoor event permits were issued by the City in 2024. Outdoor Event Permits are issued for large-scale outdoor events including music, dance, sport, food, performing arts or similar outdoor activities.

■ National Aboriginal Hockey Championship

- Grande Prairie became the first city in Alberta to host the National Aboriginal Hockey Championships (NAHC). The NAHC is a sporting event that allows Indigenous youth across Canada to play at an elite level in a tournament that combines Indigenous culture and sports competitiveness.
- From May 5–11, 2024, 14 teams from across Canada with approximately 350 athletes ages 14–17 and 80 coaches travelled to Grande Prairie to take part in this exciting blend of sport and culture. The event resulted in an estimated economic impact of \$2 million for the Grande Prairie region.
- As part of the event, the City worked in collaboration with the NAHC, Art Gallery of Grande Prairie and Grant Berg Art Gallery with sponsorship from Canadian Tire to host the Paint-A-Puck community initiative. 750 hockey pucks were painted by members of the community to create a large-scale collage for the event, with the pucks raffled off at the end in support of the Grande Prairie Friendship Centre.





Municipal Police Transition

The Grande Prairie Police Service (GPPS) continued its successful transition to become the police of primary jurisdiction by 2026, and is currently working within the transition grant from the provincial government.

Chief of Police Dwayne Lakusta was officially sworn in, three experienced officers were integrated into the RCMP detachment and a total increase in ranks rose to 16 sworn members by the end of 2024. We're thankful for their dedication as part of the frontline of community safety.

Enforcement Services and Mobile Outreach were officially moved under the GPPS, creating a unified,

collaborative, modern approach to policing and serving the community.

Recruit classes are drawing an exceptional number of applicants, prompting the GPPS to increase the size of each class to meet the high demand and maintain a competitive selection process. Recruitment remains ongoing for various positions.

Thanks to valued partnerships with Northwestern Polytechnic and Lethbridge Polytechnic, all training is now available locally.



FireSmart Vegetation Management

The City of Grande Prairie was awarded a \$200,000 grant from the Forest Resource Improvement Association of Alberta (FRIAA) to action a vegetation management project.

The FRIAA Firesmart program supports communities in implementing measures aimed at reducing the impact of wildfire. Work took place in two areas in South Bear Creek to remove dead or fire-prone trees and thinning dense vegetation with the goal of mitigating wildfire risks.



116 Avenue

This year's construction on 116 Avenue was part of a multi-phase project aimed at addressing aging infrastructure and enhancing traffic flows to best suit the needs of our constantly growing community. As a key truck and dangerous goods route, 116 Avenue handles a significant volume of traffic, making these improvements critical for supporting safety and reliability for local and commercial users.



Work completed in 2024:

- **Storm Lead Replacement:** Deteriorated stormwater pipes were replaced with more durable, corrosion-resistant materials to strengthen infrastructure resilience.
- **Storm Vault Installation:** A new concrete storm vault was installed at 102 Street and 116 Avenue to manage stormwater by reducing flooding events.
- **Geometric Improvements:** Adjustments to the road layout to improve traffic flow and safety, including:
 - Extended turning lanes on 116 Avenue eastbound for both northbound and southbound traffic on 100 Street increased vehicle storage capacity and minimized traffic spillovers.
 - A high-angle entry with an auxiliary overrun from 102 Street northbound to 116 Avenue eastbound, improved safety for right turns and bus traffic.
- **Concrete and Asphalt Upgrades:** Upgrades to curbs, gutters, sidewalks and road surfaces enhanced accessibility and safety for all users.
- **Pedestrian Safety:** New pedestrian signals and two concrete islands at 102 Street and 116 Avenue were added to shorten crossing distances and reduce wait times for pedestrians.

CAPITAL INFRASTRUCTURE IMPROVEMENTS COMPLETED IN 2024 INCLUDE:



31.35 km in Road Rehabilitation



6,469 m in Sidewalk and Trail Repairs



1 km of Storm Sewer Rehabilitations



2 Bridge Culverts Repaired



185 km of Pavement Inspected



3 Storm Outfalls Replaced



**77 Catch Basins and
73 Manholes Rehabilitated**

ENGAGING RELATIONSHIPS



Success is better when its shared.

We're creating and nurturing purpose-built relationships to build on mutual strengths and create a strong, well-connected community.

2024 CENSUS

- The 2024 Census reflects the progress of Grande Prairie as a thriving and diverse city, setting the foundation for growth and development. Here's how key findings from the census support the goals of our city in 2024:
 - Population: 70,385 residents
 - Median Age: 35.3 years
 - Occupancy: Over 80% of residents have lived in Grande Prairie for 2 or more years
- Grande Prairie's population of 70,385 residents in 2024 reflects consistent growth and the City's appeal as a dynamic and welcoming hub. With an average annual growth rate of 2.8% since 2000, and a steady 3.1% increase since 2021, Grande Prairie is poised for continued success.
- With an average age of 35.3 years, Grande Prairie remains one of Canada's youngest cities. Middle-aged adults make up 40% of the population, while children (20.8%) and young adults (16.5%) highlight the City's family-oriented and dynamic character. Seniors currently make up 9.9% of the population demonstrating the City can support residents at any stage of life.
- Grande Prairie's housing market caters to a variety of needs and lifestyles. Single-detached homes, which make up 58% of housing stock, provide ample space for families, while apartments in the Central Business District and Gateway offer modern, urban living. With two-thirds of residents owning their homes, the City continues to foster stability and long-term investment opportunities.
- Grande Prairie nurtures a strong sense of belonging, with over 80% of residents calling the city home for two or more years. This exceptional retention rate underscores the community's welcoming atmosphere, and the high value placed on its abundant opportunities and amenities.
- Grande Prairie's diversity continues to grow as families and individuals from across the globe choose to call the city home. Known for its resilience, innovation and inclusivity, Grande Prairie offers a high quality of life where residents of all backgrounds can prosper.





Grander Conversations

In spring, the City hosted a new State of the City: Grander Conversations event featuring a panel discussion with community leaders on what's happening around the city and a look ahead to the future.

We welcomed business owners, community leaders and residents to join us in conversation with City of Grande Prairie Chief Administrative Officer Shane Bourke, Northwestern Polytechnic President Dr. Vanessa Sheane, Chamber of Commerce Chief Executive Officer Tanya Oliver and Grande Prairie Police Service Superintendent John Respect.

It was a conversational opportunity to learn more about emerging trends and outlooks in our community directly from this selection of leaders through a personal discussion moderated by Mayor Jackie Clayton. Key conversation topics included the local economy, community safety and social services.

In 2024, AccessGP managed over 70,349 resident interactions across various channels, ensuring that residents could easily connect and receive the support needed. This included:



5,229
Online Service
Request Submissions



17,945
Emails



33,122
Telephone Calls

Access GP also sent 64,861 text notifications to subscribers, keeping the community informed on our latest news and updates.



Health Care Advocacy

Adopting the Health Care Strategy and Action Plan was a key strategic deliverable for 2024. The plan focuses on sharing information, offering incentives and supporting infrastructure for the attraction and retention of health care professionals to support a robust and sustainable health care system in the region. Highlights of what was accomplished this year include:

- The University of Alberta and Northwestern Polytechnic announced a new partnership together for the Northern Alberta Medical Program, supporting local students and education opportunities.
- City Council proudly hosted their annual Physicians and Families Appreciation Event, welcoming 50 local physicians for a night of connection and celebration.
- Invest GP supported Alberta Health Services with 13 site visits, to engage with staff and share information, helping to support the 28 new physicians practicing in Grande Prairie this year.
- Council hosted two coffees with Council to welcome new staff at the hospital and to jointly celebrate the three-year anniversary of the opening of the Grande Prairie Regional Hospital.



Grande Prairie was the first city outside of Edmonton to host the University of Alberta's Asclepius Medical Camp for Youth in 2024. Hosted by local preceptors and medical students from the University of Alberta, the camp aims to inspire students, highlight education and career pathways in medicine and reduce financial barriers to pursuing medical school.



Renaming of Tenille Townes Way



- On November 19, the City of Grande Prairie together with Sunrise House Youth Emergency Shelter proudly renamed 107 Avenue as Tenille Townes Way to commemorate the musical and philanthropic achievements of Grande Prairie local and Canadian Country Music Award (CCMA) winner, Tenille Townes.
- Townes is the reigning CCMA Female Artist of the Year—a title she has held for a record-breaking five consecutive years. Locally, Townes started the annual Big Hearts for Big Kids Sunrise House fundraiser in Grande Prairie when she was only 15 years old, which has raised over \$2 million to support the Sunrise House.



GPREP Activations

- The City of Grande Prairie supported the Grande Prairie Regional Emergency Partnership (GPREP) during two activations this year.
- In May 2024, GPREP activated to support the response to the Kleskun Hills event. 17 households were evacuated with 3 household registered. The activation lasted 12 days, with evacuees returning home on the third day. This is the first time GPREP was in Unified Command with Alberta Wildfire.
- Later in July, GPREP activated again to support the Jasper wildfire relief efforts. We registered 365 individuals, housing 322 of them in hotels. The activation lasted 33 days and resulted in 1619 hotel room nights.



Community Grants and Funding

The City is proud to offer a multitude of funding and grant opportunities to support local individuals and organizations who are making a positive impact in our community. This year we offered the following support:

- \$991,134 in Family and Community Support Service Funding was awarded to support local groups and organizations providing preventative social services.
- \$42,226 In Pursuit of Excellence Funding was awarded to local athletes and athletic groups.
- \$30,000 in Sport Hosting Funding was awarded to local sport organizations to host events that generate economic impact.
- \$90,750 in Arts Development Funding was awarded to support art and culture in the community.
- \$3,855,416 in Community Group Funding was awarded including an additional \$60,000 for the Grande Prairie Public Library.
- NEW in 2024, we introduced a Community Microgrant Fund to foster connections and pride in the community through the funding of gatherings, activities and celebrations of arts and culture. \$14,230.00 was awarded to 13 projects or community events.



Advocacy Meetings

One of City Council's responsibilities is to advocate for the needs and desires of City residents and stakeholders to both the Province of Alberta and the Federal Government. In 2024, Grande Prairie City Council advocacy priorities included:

- Immigration Biometric Scanning
- Provincial Changes to Automated Traffic Enforcement
- Improved Rail Service
- Northwestern Polytechnic Advocacy Support
- Medical First Response Funding
- Provincial and Federal Funding for Housing Needs
- Health Care Supports
- Electricity Distribution Costs

Throughout the year, the Mayor and Council were able to meet with over 12 Cabinet Ministers to advance the City's advocacy priorities. City Council was pleased to welcome Alberta's Premier to Grande Prairie in August.



Public Engagement

In 2024, the City of Grande Prairie engaged with residents across various initiatives, gathering over 2,295 survey responses and hosting 568 participants at in-person events. Key projects included the Aging Well Together initiative with 508 survey responses and 91 attendees, the Stormwater Utility project with 221 responses and 250 attendees, the

Community Knowledge Campus Annual Survey, which received 666 responses and the 2025 Budget Engagement event which had 150 attendees. Smaller-scale engagement occurred for projects like the Neighbourhood Associates workshops and Bear River Corridor Study, reflecting a diverse range of community interests.



The City completed a Resident Satisfaction Survey in 2024 to assess how satisfied residents are with municipal services. Highlights of the results include: 91% of residents indicate that quality of life in the city is good or very good.

89% of residents believe Grande Prairie is a community with a bright future. 86% of residents are proud to live here. 78% of residents are satisfied with City services.

14 Public Engagement Projects		
Project Name	Open House Attendees	Survey Responses
Grande Prairie Inclusive and Caring Community Initiative	69	N/A
Aging Well Together	91	508
Stormwater Utility	250	221
Community Knowledge Campus Annual Survey	N/A	666
Museum Expansion Project	33	102
Bear River Corridor Study (targeted to specific user groups)	5	N/A
Lawn Bowling Facility Upgrade	N/A	133
Resident Satisfaction Survey	N/A	661
Proposed Secondary Suite Changes	76	N/A
Bowes Event Centre Usage (targeted to specific user groups)	4	4
Intermunicipal Development Plan	40	N/A
2025 Budget Engagement	150	360
Transit Services	20	133
RCMP Town Halls	60	750

INCLUSIVE & CARING COMMUNITY



An inclusive, caring community is a place that includes all and serves everyone.

CEDAR POINT

Formerly known as the Coordinated Care Campus, Cedar Point was officially renamed this spring. The name was chosen as cedar has ensured the survival of people for thousands of years and has become a powerful symbol of strength and revitalization. The deep respect for cedar is rich in tradition, and continues to be culturally, spiritually and economically important, especially in Indigenous practices.

We welcomed The Mustard Seed as the new service provider, to provide tenants the supports they need to maintain their housing, reducing the volume of homelessness and related issues in the city and creating a safer, vibrant community for all residents.

There are currently 47 tenants housed in the facility, where they are able to access service providers, healthcare supports and designated Indigenous and multi-cultural spaces all on-site.





Indigenous Relations

The City continued to advance its Indigenous Relations Framework supporting truth and reconciliation locally. In 2024 the following was accomplished:

- A land acknowledgement plaque and local Indigenous artwork was displayed in the lobby of City Hall
- Installation of the Treaty 8 and Metis flags at Dave Barr Community Centre, Design Works Centre and Eastlink Centre.
- Conducted a year-end report on the Indigenous Relations Framework. Eleven of the 29 objectives in the framework are complete, 15 remain in progress/ongoing and 3 will be upcoming in 2025.



Day Care Space at Dave Barr Community Centre

Starting in May, a new childcare tenant, Connecting Dots, began operating daycare services in the Dave Barr Community Centre.

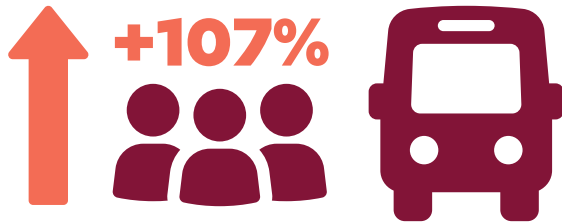
Increasing day care services has been an advocacy priority for City Council and a focus of Invest GP, who liaise with day cares to connect them with local supports, advocacy efforts and grant or funding opportunities.

Across 2024 we saw an 18% increase in day care availability, with 411 new spaces opening in the community, supporting our local workforce and economy as well as affordability for families.

119 City staff completed Addressing Racism and Discrimination Training and 123 completed Unconscious Bias Training. The training is provided in-house and is required for all staff to support equity, diversity and inclusion in our organization and our work in the community.



Transit Services



Since approving free transit for youth in 2023 to reduce barriers for access, youth ridership increased by over 100,000 rides, showing a dramatic 107% increase in ridership.

To support the increased popularity of the transit on-demand service, hours were also extended by 2 hours each evening, with on demand seeing increasing ridership by 35%.

We're thankful for all the residents who attended our Transit Open House in November to provide feedback and ideas for continuing to improve the ridership experience.



Community Building Youth Futures Microgrant Programs

The Community Building Youth Futures (CBYF) Microgrant Program, in partnership with the Tamarack Institute, was designed to assist youth aged 13 to 30 in overcoming financial barriers to education and employment. The CBYF Microgrant offered up to \$750 per individual to help address specific needs such as transit, educational materials, work attire and certification fees.

48 youth benefited from the microgrant representing \$29,000 of work clothing, technology, training courses or transit passes all directly related to education or employment barriers.



National Safe Swimming Recovery Program

The Eastlink Centre was proud to participate in the Canadian Parks and Recreation Association's National Safe Swimming Recovery Program. This initiative aims to address the national lifeguard shortage by offering subsidized certifications and employment opportunities for youth in the aquatics field.

The program especially encourages participation from those who face barriers to employment, in particular, individuals who are Indigenous, low-income, living in rural/remote areas, visible minorities and newcomers.

10 successful applicants participated in the program.



Connector Trail

Supporting the wonderful outdoor opportunities in our region, we worked alongside the County of Grande Prairie to complete the Connector Trail. This two km trail was designed to enhance recreation and connectivity between the two municipalities and was made possible through funding from the Canada Community Revitalization Fund and contributions from both partners.

The trail opened in late summer running parallel to Range Road 61 past the Aquatera landfill and includes a new pedestrian road crossing at Highway 668 (Correction Line).



Parks crews removed 140 metric tonnes (308,000 pounds) of waste from the community through our roadside cleanup program and public garbage receptacles.



Improving Inclusivity

Across the City's many programs and services a variety of efforts and initiatives were spearheaded in 2024 to increase access, reduce barriers and support diversity. Examples of this include:

- Camp F.I.R.E. (Fostering Independence, Resilience & Empowerment) hosted 15 young women aged 16–20 to explore fire-fighting career opportunities in a supportive environment and address gender bias in the industry.
- The Therapeutic Swim Pilot Program at Eastlink Centre in collaboration with local school districts worked to assess and monitor inclusivity rates and accessibility so we can better identify and adapt to the needs of our community.
- A Women's Stick & Puck program was piloted over the summer, with over 50 participants engaging in the sport in a safe and supportive environment.
- In collaboration with local partners, the City hosted Connect Day to help people experiencing homelessness and our vulnerable population connect with housing and other services such as dental care, vaccinations, ID services and more to help them get the support they need to improve their situations.
- The City re-signed the Memorandum Of Understanding for the Rotary Inclusion Employment Partnership with Inclusion Alberta which will implement meaningful employment opportunities for people with intellectual disabilities.

The City helped increase access and inclusivity to our public transit and recreational services by providing:



2,641
Recreation
Access Passes



3,587
Transit
Access Passes



575
Explore GP
Welcome
Packages



INNOVATIVE EFFICIENCIES & ECONOMIC READINESS

Through strategic planning focused on innovation and economic readiness, we strengthen our local economy and ensure we’re primed to seize key opportunities as they emerge.

ECONOMIC DATA

2024 Indicators	Stat
Building permits	711
Construction value	\$122,995,372
Total population (2024 census)	70,385
Total number of dwellings	27,819
Overdimensional vehicles	8,086
Drilling licenses	736
Drilling completions	915

INVEST NW ALBERTA

The City of Grande Prairie, the County of Grande Prairie and the Municipal District of Greenview proudly announced a united initiative to showcase the exceptional investment opportunities in Northwest Alberta with the launch of Invest NW.

Invest NW Alberta offers tailored support to investors, helping them make confident decisions by showcasing the region’s diverse assets. With a coordinated approach across three municipalities, the initiative streamlines the investment process through a single point of contact and consistent messaging. This collaborative effort ensures sustainable growth, complementary infrastructure development and increased visibility in national and international markets, attracting more business and investment to the region.





Work NW Alberta

As part of Invest NW, the Work NW Alberta Partnership was rolled out to attract skilled workers and support economic growth.

In collaboration with the County of Grande Prairie (County), Municipal District of Greenview (MD), Grande Prairie & District Chamber of Commerce and Northwestern Polytechnic, Work NW Alberta is

dedicated to cultivating a skilled workforce across the region. By working directly with employers to attract and develop talent, Work NW Alberta ensures businesses and organizations have the human resources they need to thrive. This proactive approach not only addresses current employment demands but also lays the groundwork for sustainable growth and long-term prosperity in our community.



Investment Attraction

The Invest Grande Prairie team continued to promote the City's investment opportunities through regional partnerships and attendance at: CERA Week, World Ag Tech, Future Food-Tech, Canadian Hydrogen Convention, Edmonton Real Estate Forum, Global Energy Show, Carbon Capture and Alberta's Industrial Heartland Convention.

New this year, in partnership with the County and MD, we hosted the Sitelink Site Selector Forum. The forum brings together site selectors from across North America to tour the region and engage with local developers and business leaders to explore opportunities for new projects, all in support of local economic development.



Grants and Incentives

Highlights of Grants Received

- \$10,000 from Tree Canada’s Community Tree Grants program, funded by CN’s EcoConnexions – From the Ground Up initiative.
- \$200,000 from the Forest Resource Improvement Association of Alberta (FRIAA) to conduct FireSmart vegetation management on public land within the city, reducing wildfire risk.
- \$50,000 from the Government of Alberta through the Electric Vehicles for Municipalities Program (EVM), administered by the Municipal Climate Change Action Centre to procure an electric zamboni for the Design Works Centre, improving operational efficiency while minimizing the City’s carbon footprint.

Summary of Invest Grande Prairie Grants Awarded

Grant Name	Grants Issued	Amount Approved for Award
Training	4	\$3,593.75
Marketing	1	\$2,500.00
Beautification and Patio	4	\$46,508.09
Barrier Free	1	\$10,000.00
Municipal Fee Rebate	11	\$69,868.84
Residential Infill	1	\$15,000.00

*Subject to change based on actuals.



Local Procurement Strategy



A new procurement strategy was implemented that balances local economic development with trade agreement thresholds and requirements, particularly those set by the New West Partnership Trade Agreement (NWPTA) and the Canadian Free Trade Agreement (CFTA).

For procurements below trade agreement thresholds, the City actively targets local suppliers within the community. This approach allows for more flexibility in advertising and supplier selection and resulted in 69% of contracts being awarded locally in 2024.



Invest Grande Prairie Engagement & Outreach

Over 2024, InvestGP hosted many networking opportunities and connections with industry leaders, engaging with over 450 representatives to get their insights on working and doing business in Grande Prairie. Highlights include:

Children's Health & Education Mixer: Brought together 60 attendees, leading to plans for a roundtable to explore future collaboration and programming opportunities.

Healthcare Stakeholder Roundtable: Held one roundtable, kicking off efforts to bring together key regional stakeholders to support healthcare retention and recruitment. This will continue on a biannual basis moving forward.

Employer & Industry Monthly Connections: Monthly meetings with key employers alongside the Mayor and Chief Administrative Officer to share City updates, discuss advocacy priorities, and support business and workforce recruitment.



Bear Creek Corridor Study

The Bear Creek Corridor Study updated flood maps and conducted slope stability and outfall inspections. A framework was also created to help developers understand any additional studies needed for development within the flood hazard and top-of-bank zones.

This resulted in a clear document for both the City and developers, ensuring safe and sustainable development along the Bear Creek Corridor while minimizing risks of flooding and slope failures.



Water Diversion License

The City of Grande Prairie successfully acquired a long-term water diversion license, marking a significant step toward sustainable water management. This achievement was made possible through collaboration and understanding of Alberta's regulatory frameworks, allowing the City to navigate challenges posed by drought resistance policies and environmental considerations.

The new license will enable the City to sustainably manage water resources for essential services like tree watering, landscaping and reducing reliance on expensive water sources. The shift towards stormwater reuse ensures water availability during droughts. This initiative exemplifies the City's commitment to sustainability and long-term planning and preparedness.



FINANCIAL INFORMATION



MESSAGE FROM THE CFO

I am pleased to present the Consolidated Financial Statements for the fiscal year ended December 31, 2024. These financial statements have been externally audited by MNP LLP, who issued an unqualified audit opinion in their report dated April 21, 2025.

The City of Grande Prairie (the "City") provides a multitude of services to its residents, including general government, protective services, transportation services, community development, planning and development and recreation and culture.

The City controls the Grande Prairie Public Library and the Grande Prairie Airport Commission, comprising the consolidated entities in the Consolidated Audited Financial Statements. In addition, the City is a shareholder of Aquatera Utilities Ltd., a company which provides water, wastewater, garbage collection and recycling services to residents of the City.

Management is responsible for the accurate, complete, and fair reporting of financial transactions and related disclosure information. This report will provide readers with an overview of the financial performance, health, and other valuable information for the 2024 fiscal year.


Included in the report is an introduction to the City, including the Mayor and Council, Senior Administration and overall organizational structure.

The Financial section includes an overview of the City's financial planning, budgeting, accounting, auditing, and reporting processes, as well as financial highlights and other explanatory information for the 2024 fiscal year.

The Consolidated Audited Financial Statements for the fiscal year ending December 31, 2024 are included in the financial information section, which include the operating results, financial position, and significant accounting policies for the City.

Included in the Statistical Information section is various data related to the City's financial trends presented on a 2-year and 5-year comparative basis.

The annual report provides detailed information on the City's financial position and how financial resources have been allocated to provide services to the residents.



Danielle Whiteway CPA, CA

Chief Financial Officer

REPORTING & CONTROLS

Business Planning

On a four-year cycle, Council sets priorities that guide the City's decisions over the course of their term. Each City department creates a business plan, identifying the core services that they provide to residents and outlines the goals to be achieved in order to support the priorities of Council.

Budgeting

Budgets are created to support the business plans and priorities of Council. Annually, the City creates a four-year operating budget and five-year capital budget for approval by Council.

City departments, with support from the Financial Management department, develop the budget required to support core service delivery and achievement of Council's priorities, estimating the expected revenues and expenses to be achieved and spent over the period. Once determined reasonable, it is brought forward to Council for final approval.

Accounting

The revenues and expenses of all the function areas of the City; general government, protective services, transportation services, community development, planning and development, and recreation and culture are combined and accounted for in one financial system. Financial services are provided to the City under the leadership of the Chief Financial Officer, with support from the Financial Management team.

Reporting

Administration monitors actual results and forecasted expectations monthly in comparison to the City's approved budget. This process ensures variances are reasonably explained, and highlights the requirement for any mitigating strategies in order to achieve budget results.

Council's Financial and Administrative Services Committee receives quarterly unaudited financial

statements, which includes the quarterly variance and forecast reporting. Contained within the quarterly reports are the following unaudited statements and schedules:

- Unconsolidated Statement of Financial Position
- Unconsolidated Statement of Operations by Object
- Operating Variances
- Reserve balances
- Capital project reporting and capital funding details*
- Other related information

*A summary of capital projects is included in Q1 and Q3, with a detailed listing of capital projects included in the Q2 and Q4 reports.

Auditing

The Municipal Government Act requires municipalities to appoint an independent, external auditor.

The external auditor's role is to provide an opinion on the consolidated financial statements each fiscal year in that they present fairly, in all material respects, the financial position of the City, and the results of the City's financial activities and accumulated surplus, changes in net financial assets and financial position in accordance with Canadian Public Accounting Standards. The audited consolidated financial statements for the 2024 fiscal year end, including the audit report and related findings, were presented to the Financial & Administrative Services Committee on April 15, 2025 and approved by Council on April 21, 2025.

MNP LLP is appointed as the City's auditor, up to and including the 2028 fiscal year end.

FINANCIAL HIGHLIGHTS

The City of Grande Prairie, through the budgeting process, prepares a plan for the subsequent years operating and capital budget that incorporates prudent fiscal management, leveraging government grant opportunities, and sustaining revenue from property taxes. Council and Administration continued to allocate funding based on priority, looking for methods to improve and promote efficiency, while enhancing transparency with the public. In recognition of the on-going budgetary pressures being experienced by many residents, City Council approved a property tax increase of 3.97% at budget deliberations. The consolidated audited financial statements for the the fiscal year ending December 31, 2024 outlines the financial position and operating results of the City. Outlined below is a summary of the financial statements significant components and the financial impacts of the services provided to residents.

Investments

The City generates additional revenue through investing funds and strives to achieve a balance between maximum security and the highest rate of return on investment. The Municipal Government Act (MGA) and Council Policy 323 guide how the City invests funds and the types of investment instruments that may be used. The City’s investment portfolio consists of fixed income investments and Canadian treasury bills that achieved a weighted average investment yield of 2.27% in 2024.

Additionally, the City receives investment income from its shareholdings in Aquatera Utilities Inc., a company that provides water, wastewater, garbage disposal, and recycling services to several communities in the region. In 2024, the City had 70.77% ownership in Aquatera, consisting of both common and preferred shares. The City’s proportionate share of this investment was valued at \$162.5M as of December 31, 2024. During fiscal 2024, the City earned \$8.1M from this investment through franchise fees and dividends.

Deferred Revenue

Deferred revenues consist of both capital and operating amounts and are classified as such due to restrictions placed on funding. A significant portion of this funding is restricted by other levels of government including funds for the Local Government Funding Framework (LGFF) and Canada Community Building Fund (CCBF). As of December 31, 2024 the City had \$20.9M in unspent deferred revenue, a decline of \$5.5M from the prior year largely attributed to the finalization of grant funded capital projects.

Long-Term Debt

The City has long-term debt outstanding for significant capital projects. The City is required to stay within certain thresholds for overall borrowings and the related debt servicing costs, both of which are governed by the MGA, as well as Council Policy 350. At the end of 2024, the City was well within both required limits.

	2024	2023
Total Long-Term Debt	\$124.0M	\$131.2M
Debt Limit Remaining	\$189.8M	\$166.7M
Debt Servicing Limit Remaining*	\$40.7M	\$38.0M

* Debt Servicing Limit is in accordance to Section 276(2) of the Municipal Government Act requires that debt and debt limits defined by Alberta Regulation 255/2000.

Long term borrowing is a strategic funding source for major capital infrastructure projects as it allows for the tax implications of borrowing to be spread out over the period that residents benefit from the underlying asset. The City maintains prudent borrowing practices to ensure the minimization of total borrowing costs, matching of debt servicing costs with the benefit of the underlying asset, and financial flexibility for future borrowings.

Borrowing Bylaws

In 2024, Council advanced two borrowing bylaws to support operating liquidity and key capital projects:

- Bylaw C-1428, as amended by C-1428A, authorized an increase to the City's revolving operating line of credit, to a maximum of \$15 million. This measure supports the City's ability to manage temporary cyclical cash flow shortages.
- Bylaw C-1475 authorized the issuance of \$3.5 million in debentures to fund a loan to Maskwa Medical Center (Canada) Inc. In connection with this borrowing, Bylaw C-1476 was also authorized to facilitate the loan to this non-profit organization for the construction of a medical facility that will serve and benefit residents throughout the region.

Asset Retirement Obligations

The City owns buildings which contain hazardous materials such as asbestos. The City is legally required to perform abatement activities upon renovation or demolition of these buildings. Abatement activities include removal and disposal of the hazardous materials in a prescribed manner when it is disturbed.

Various estimates and assumptions are included in the valuation of these obligations as at the reporting date and into the future. As such, changes to these estimates could result in changes to the reported obligations.

Reserves

A portion of the City's accumulated surplus has been restricted for certain future purposes. Reserves are a prudent business practice that enhances the City's financial strength, allowing for flexibility, cash flow management, and the ability for the City to achieve Council priorities. Reserves also provide for stabilization of property taxes, provision of consistent service levels and in some cases, minimizing the need for debt financing. Council has the authority to create and close reserve funds. All transactions, re-designations or revisions require Council approval as per policy 346 Reserve Funds. At the end of 2024, there was \$101.8M in City reserves available for future use.

Net Financial Assets

The City was in a net financial assets position of \$137M as of year-end, as financial assets exceeded financial liabilities. A net financial asset position indicates that the City has the necessary financial resources on hand to repay financial liabilities and support future operations.

Accumulated Operating Surplus

Accumulated operating surplus consists of unrestricted and restricted amounts, as well as equity in investments and tangible capital assets. An accumulated operating surplus position indicates that the City has the resources to provide future services, consisting of both cash and non-cash components. The City incurred an increase in accumulated operating surplus of \$9.5M in 2024, with total accumulated operating surplus of \$890M as of December 31, 2024.

Revenues & Expenses

The Statement of Operations outlines the City's revenues, expenses, and other items for the year ended December 31, 2024. It reflects the transactions that impacted the City's accumulated surplus throughout the year. Total revenue for 2024 was \$209M, an increase of \$10.5M compared to the prior year. Key contributions to this increase include:

- Net municipal taxes increased by \$6M, reflecting the 3.97% property tax rate increase approved by Council.
- Operating government transfers rose by \$4.3M, primarily due to funding recognized for the Municipal Police Service transition.
- Interest and investment income increased by \$3M, due to maturing investments during the year.

These increases were partially offset by reductions to fines, rentals, licenses and permits, and other revenues.

Total expenditures for 2024 were \$235M, an increase of \$10.2M from the prior year. The increase is comprised of:

- Salaries, wages and benefits increased by \$5M, due to contractual cost-of-living adjustments and onboarding of employees related to the Municipal Police Service transition.
- Transfers to individuals, local boards and other organizations increased \$6.9M, largely resulting from a new accounting pronouncement requiring the recognition of significant concessionary gift in kind.
- Materials, goods and utilities increased by \$1.4M, reflecting the cumulative impact of incremental cost increases and pressures across multiple service areas.

These increases were partially offset by a \$4.1M decrease to contract and general services, including a \$2.6M reduction in RCMP enforcement contract costs associated with the Municipal Police Service transition.

Other items had a net positive impact of approximately \$1M, including the repayment of subsidiary emergency response funds and revenue recognition related to the concessionary expenses noted above.

As of December 31, 2024, the City reported a surplus for accounting purposes of \$9.5M, an increase of \$1.3M over the 2023 surplus of \$8.2M.

CAPITAL PROJECTS

City Council approved a total of \$48.3M in capital projects for the 2024 fiscal year. Funding for capital projects came from a variety of sources such as long-term debt, provincial and federal funding, reserves, and municipal tax dollars. Capital investments expand and improve services while ensuring safety and improving quality of life for residents. Project costs in 2024 include spending across various initiatives, with amounts reflecting different stages of project activity. Highlights of some of the most significant capital investments for 2024 include:

Road Rehab	
LGFF – Provincial:	\$6,059,022
FER:	\$3,272,053
Capital Tax:	\$580,719
CCBF – Federal:	\$2,125,691
MSI – Provincial:	\$2,749,256
Total:	\$14,786,742

This annual program covers the different road rehabilitation programs within the city (road re-construction, overlay, full depth reclamation, microsurfacing). These activities identify and revitalize critical roadways to improve the quality and extend the useful life of our infrastructure. During 2024 various types of work was completed in Richmond Industrial Park, 116 Street, Royal Oaks, Crystal Heights and Pinnacle Ridge.

Pedestrian Links	
CCBF – Federal:	\$3,085,037

Includes the repair and replacement of sidewalks, trails, and pathways, critical for ensuring the outdoor enjoyment of our city in all seasons. This includes the trail system from Muskoseepi Park down to the South Bear Creek and the sidewalks and pathways found throughout the city.

During 2024, work was completed on trails in various neighbourhoods such as O'Brien Lake, Lakeland and Mission Heights and sidewalks in County Club Estates.



Fleet Equipment & Vehicle Replacement

Green Trip – Provincial:	\$332,908
EVM Rebate – Federal:	\$50,000
Fleet Reserve:	\$1,672,151
Total:	\$2,055,059

Ongoing replacement of City vehicles and equipment as they reach the end of their useful life. This ensures reliable service delivery, reduces unexpected repair costs, and improves safety for staff and the public.



GPPS Fleet Additions

MPS Transition Grant – Provincial:	\$893,812
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As the Grande Prairie Police Service transitions to become the Police of Primary Jurisdiction, vehicle procurement is progressing. In 2024, 13 vehicles were received, with Fleet Services outfitting 10 of them with specialized equipment to prepare them for frontline use.



Cedar Point

TD Friendship of the Environment Greenspace Grant:	(\$5,000)
FER:	\$1,222,119
Total:	\$1,217,119

Cedar Point, in partnership with The Mustard Seed, offers both supportive housing units and affordable housing units. Supportive housing offers on-site access to healthcare, food, cultural spaces, and recreation, helping residents sustain housing. In 2024, the final phase of construction was completed, adding new affordable units for individuals seeking stable housing without additional supports, or for those transitioning to market housing.



Leisure Centre – Demolition

FER:	\$828,761
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In 2021, City Council approved the full demolition of the Leisure Centre, due to structural concerns with the facility. This demolition was carried out alongside the removal of the Grande Prairie Composite High School over the past few years. Work completed in 2024 included ongoing structural demolition, hazardous materials abatement and earthworks to restore the site.

City of Grande Prairie

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

Management's Responsibility

To the Members of Council of the City of Grande Prairie:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the City's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

April 21, 2025



Chief Financial Officer



Independent Auditor's Report

To the Members of Council of the City of Grande Prairie:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the City of Grande Prairie and its subsidiaries (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of revenue and expenses and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including 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 as at December 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 of the financial statements, which explains that certain comparative information presented in the year ended December 31, 2023 has been restated. The financial statements for the year ended December 31, 2023 (prior to the adjustments that were applied to restate certain comparative information explained in Note 2) were audited by another auditor who expressed an unmodified opinion on those financial statements on April 22, 2024. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

Debt Limit Regulation

In accordance with Alberta regulations 255/2000, we confirm the City is in compliance with the Debt Limit Regulation. A detailed account of the City's debt limit can be found in Note 13.

Supplementary Accounting Principles and Standards Regulation

In accordance with Alberta regulation 313/2000, we confirm the City is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in Note 18.

Grande Prairie, Alberta

April 21, 2025

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten font, followed by 'LLP' in a smaller, more formal font.

Chartered Professional Accountants

Consolidated Statement of Financial Position

As at December 31, 2024

	2024	2023 Restated (Note 2)
Financial assets		
Cash (Note 3)	22,089,207	34,130,251
Portfolio investments (Note 4)	114,250,269	110,833,188
Trade and other receivables		
Taxes receivable (Note 5)	7,126,484	10,296,672
Trade and other receivables (Note 6)	29,903,731	24,133,365
Agreements receivable (Note 7)	670,076	908,273
Assets held for resale	686,716	1,010,782
Investment in government business enterprise (Note 8)	162,536,392	150,445,595
	337,262,872	331,758,126
Financial liabilities		
Accounts payable and accruals (Note 9)	23,195,711	22,190,581
Deferred revenue (Note 10)	20,910,159	26,453,429
Employee benefit obligations (Note 11)	4,918,003	4,941,034
Long-term debt (Note 12)	123,991,160	131,190,169
Asset retirement obligations (Note 14)	27,275,368	26,052,297
	200,290,401	210,827,510
Net financial assets	136,972,471	120,930,616
Non-financial assets		
Tangible capital assets (Schedule 2)	751,112,640	757,367,270
Inventory for consumption	1,480,503	1,511,559
Prepaid expenses	1,024,659	1,286,953
	753,617,802	760,165,782
Accumulated surplus	890,590,272	881,096,398
Accumulated surplus is comprised of:		
Accumulated operating surplus (Schedule 1)	889,677,227	880,134,598
Accumulated remeasurement gains	913,045	961,800
	890,590,272	881,096,398
Contingencies (Note 23)		
Commitments (Note 26)		

Approved on behalf of the Council



Mayor

Consolidated Statement of Revenue and Expenses and Accumulated Surplus

For the year ended December 31, 2024

	2024 Budget (Unaudited)	2024	2023 Restated (Note 2)
Revenue			
Net municipal property taxes (Schedule 3)	129,935,024	131,071,106	124,922,400
Government transfers for operating (Schedule 4)	22,109,774	20,860,633	16,466,256
User fees and sales of goods	22,687,300	20,027,556	18,434,159
Franchise Fees	15,376,870	15,812,385	14,938,127
Interest and investment income	3,417,000	6,043,171	2,954,214
Fines, rentals, licenses and permits	15,960,764	10,812,390	12,142,914
Other revenue	249,748	1,749,671	5,540,094
Penalties and interest on taxes	2,396,000	2,105,954	2,260,358
Transfers from other organizations	159,521	518,597	256,632
Development levies	-	133,414	666,828
	212,292,001	209,134,878	198,581,982
Program expenses			
General Government & Administration	25,496,853	27,099,033	28,406,377
Protective Services	61,304,225	61,461,712	60,477,334
Transportation Services	42,318,796	70,531,078	67,956,936
Community & Social Development	10,208,465	13,071,251	9,699,208
Planning & Development Services	4,261,042	3,992,006	3,754,096
Recreation & Cultural Services	49,828,218	58,576,904	54,188,346
Total expenditures	193,417,599	234,731,984	224,482,297
Excess (deficit) of revenue over expense before other items	18,874,402	(25,597,106)	(25,900,315)
Other items			
Gain on disposal of capital assets	-	527,179	202,071
Government transfers for capital (Schedule 4)	15,451,200	17,472,181	15,644,891
Income from government business enterprise (Note 19)	-	16,161,907	16,839,422
Contributed tangible capital assets	-	72,000	1,403,367
Subsidiary repayment - pandemic emergency response	-	(2,805,850)	-
Concessionary items revenue	-	3,712,322	-
	15,451,200	35,139,737	34,089,751
Operating surplus	34,325,602	9,542,629	8,189,435
Accumulated operating surplus, beginning of year	-	880,134,598	871,945,163
Accumulated operating surplus, end of year	34,325,602	889,677,227	880,134,598

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31, 2024

	2024	2023
Accumulated remeasurement gains, beginning of year	961,800	2,395,969
Change in remeasurement gains (losses), for the year	(48,755)	(1,434,169)
Accumulated remeasurement gains, end of year	913,045	961,800

Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2024

	2024 <i>Budget</i>	2024	2023 <i>(Restated Note 2)</i>
Excess of revenues over expenditures	34,325,602	9,542,629	8,189,435
Acquisition of tangible capital assets	(48,290,568)	(30,718,755)	(34,151,305)
Contributed tangible capital assets	-	(72,000)	(1,403,367)
Amortization of tangible capital assets <i>(Schedule 2)</i>	175,000	36,456,768	35,564,387
Gain on sale of tangible capital assets <i>(Schedule 6)</i>	-	(527,179)	(202,071)
Proceeds on sale of tangible capital assets	-	319,066	727,584
Tangible capital assets reclassified as held for sale	-	-	324,066
Gift in kind on capital transfers	-	2,545,097	-
Asset retirement obligation liabilities extinguished	-	1,087,991	-
Change in estimate - asset retirement obligation	-	(2,111,961)	-
	(48,115,568)	6,979,027	859,294
Decrease in prepaid expenses	-	(262,294)	(170,649)
Fair value adjustment of interest rate swap	-	(48,755)	(1,434,169)
Decrease in inventory for consumption	-	(31,016)	(252,021)
Change in estimated cashflows of asset retirement obligation	-	(137,737)	-
	-	(479,802)	(1,856,839)
Increase (decrease) in net financial assets	(13,789,966)	16,041,854	7,191,890
Net financial assets, beginning of year	-	120,930,616	113,738,726
Net financial assets, end of year	(13,789,966)	136,972,471	120,930,616

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

	2024	2023 Restated (Note 2)
Operating activities		
Operating surplus	9,542,629	8,189,435
Non-cash items		
Amortization	36,456,767	35,564,387
Accretion	206,599	221,982
Fair value adjustment of interest rate swap	48,755	(1,434,169)
Contributed tangible capital assets	(72,000)	(1,403,367)
Gift in kind on capital transfers	2,545,097	-
Loss on disposal of capital assets	(527,829)	(202,073)
Change in government business enterprise	(16,161,907)	(16,839,422)
	32,038,111	24,096,773
Changes in working capital accounts		
Taxes and grants in place of taxes receivable	3,170,188	249,900
Trade and other receivables	(5,439,256)	2,876,158
Inventory for consumption	31,056	(252,025)
Prepaid expenses and deposits	262,294	(170,649)
Assets held for resale	324,066	-
Accounts payable and accruals	1,005,130	(3,376,573)
Deferred revenue	(5,543,270)	6,142,478
Employee benefit obligations	(23,032)	53,278
Asset retirement obligation	(828,761)	(1,163,760)
Cash from operating activities	24,996,526	28,455,580
Financing activities		
Long-term debt repayments	(7,199,009)	(7,375,093)
Capital activities		
Purchases of tangible capital assets	(30,718,753)	(34,151,305)
Proceeds from disposal of tangible capital assets	319,066	727,584
	(30,399,687)	(33,423,721)
Investing activities		
Agreements receivable repayments	238,201	248,100
Loans receivable issued	(331,104)	(215,072)
Dividends declared by Aquatera Utilities Inc.	4,071,110	4,001,172
	3,978,207	4,034,200
Decrease in cash resources	(8,623,963)	(8,309,034)
Cash resources, beginning of year	144,963,439	153,272,473
Cash resources, end of year	136,339,476	144,963,439
Cash resources are composed of:		
Cash (Note 3)	22,089,207	34,130,251
Portfolio investments (Note 4)	114,250,269	110,833,188
	136,339,476	144,963,439

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

Schedule 1 – Schedule of Changes in Accumulated Operating Surplus

Year Ended December 31, 2023

	Unrestricted Surplus	Restricted Surplus	Equity in Investment	Equity in Tangible Capital Assets	2024	2023
Balance, beginning of year, as previously stated	23,690,833	104,907,101	150,445,595	585,518,088	864,561,618	856,372,187
Correction of an error (Note 2)	216,765	-	-	15,356,211	15,572,976	15,572,976
Balance, beginning of year, as restated	23,907,599	104,907,101	150,445,595	600,874,299	880,134,594	871,945,163
Excess of revenue over expenses, as restated	9,542,629	-	-	-	9,542,629	8,189,435
Unrestricted funds designated for future use	(21,104,712)	21,104,712	-	-	-	-
Restricted funds used for operations	7,164,231	(7,164,231)	-	-	-	-
Share of net earnings from subsidiary	(16,161,907)	-	16,161,907	-	-	-
Dividends receivable	4,071,110	-	(4,071,110)	-	-	-
Contributed capital assets	(72,000)	-	-	72,000	-	-
Funds transferred from reserves for capital	17,032,693	(17,032,693)	-	-	-	-
Funds used for tangible capital assets	(30,718,755)	-	-	30,718,755	-	-
Disposal of tangible capital assets (NBV)	2,700,574	-	-	(2,700,574)	-	-
Disposal of ARO Liability	(1,095,490)	-	-	1,095,490	-	-
Annual amortization expense	36,456,768	-	-	(36,456,768)	-	-
Annual accretion expense	206,599	-	-	(206,599)	-	-
Long term debt issued	-	-	-	-	-	-
Long term debt repaid	(6,960,808)	-	-	6,960,808	-	-
Change in accumulated surplus	1,060,932	(3,092,212)	12,090,797	(516,888)	9,542,629	8,189,435
Balance, end of year	24,968,533	101,814,893	162,536,392	600,357,409	889,677,227	880,134,598

(Restated - Note 2)

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

Schedule 2 – Schedule of Tangible Capital Assets

Year Ended December 31, 2023

	2024					2023				
	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	Assets under construction	(Restated - Note 2)		
Cost:										
Balance, beginning of year, as previously stated	92,585,391	84,913,373	311,877,038	600,836,155	44,610,416	28,129,808	4,050,057	1,167,002,238	1,133,162,949	
Correction of an error (Note 2)	-	-	12,705,516	-	-	-	-	12,705,516	12,705,516	
Balance, beginning of year, as restated	92,585,391	84,913,373	324,582,554	600,836,155	44,610,416	28,129,808	4,050,057	1,179,707,754	1,145,868,465	
Acquisition of tangible capital assets	-	2,599,090	5,765,164	20,392,592	2,250,966	2,360,934	-	33,368,746	35,554,672	
Disposal of tangible capital assets	(1,682,977)	(110,410)	(4,170,903)	-	(870,478)	(147,788)	-	(6,982,556)	(1,391,317)	
Net assets brought into use	-	-	-	-	-	-	(2,577,991)	(2,577,991)	-	
Change in estimate - asset retirement obligation asset	-	-	1,825,002	-	-	-	-	1,825,002	-	
Other transfers	-	-	-	-	-	-	-	-	(324,066)	
Balance, end of year	90,902,414	87,402,053	328,001,817	621,228,747	45,990,904	30,342,954	1,472,066	1,205,340,955	1,179,707,754	
Accumulated amortization:										
Balance, beginning of year, as previously stated	-	46,205,257	103,275,236	231,909,246	22,292,362	12,721,087	-	416,403,188	381,991,561	
Correction of an error (Note 2)	-	-	5,650,341	-	-	-	-	5,650,341	5,650,341	
Balance, beginning of year, as restated	-	46,205,257	108,925,577	231,909,246	22,292,362	12,721,087	-	422,053,529	387,641,902	
Annual amortization	-	3,881,126	7,249,775	19,795,525	3,354,767	2,175,575	-	36,456,768	35,564,387	
Accumulated amortization on disposals	-	(110,410)	(3,246,965)	-	(776,819)	(147,788)	-	(4,281,982)	(865,805)	
Balance, end of year, as restated	-	49,975,973	112,928,387	251,704,771	24,870,310	14,748,874	-	454,228,315	422,340,484	
Net book value of tangible capital assets	90,902,414	37,426,080	215,073,430	369,523,976	21,120,594	15,594,080	1,472,066	751,112,640	757,367,270	
2023 Net book value of tangible capital assets, as restated	92,585,391	38,708,116	215,370,022	368,926,909	22,318,054	15,408,721	4,050,057	757,367,270		

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

Schedule 3 – Consolidated Schedule of Net Municipal Taxes

For the year ended December 31, 2024

	2024 Budget (Unaudited)	2024	2023
Taxation			
Real property taxes	158,148,813	159,290,181	152,543,274
Linear property taxes	2,438,237	2,613,941	2,613,974
Downtown Business Revitalization Zone	329,597	319,951	322,481
Grants in place of taxes	350,208	315,775	350,839
Local improvement	16,700	8,350	8,350
	161,283,555	162,548,198	155,838,918
Requisitions			
Alberta School Foundation Fund	30,023,514	30,181,579	30,052,382
Grande Spirit Foundation	1,014,185	993,006	561,629
Downtown Business Revitalization Zone	302,507	302,507	302,507
	31,340,206	31,477,092	30,916,518
Net municipal property taxes	129,943,349	131,071,106	124,922,400

Schedule 4 – Schedule of Government Transfers

For the year ended December 31, 2024

	2024 Budget (Unaudited)	2024	2023
Operating			
Federal government	565,539	1,962,085	11,223,747
Provincial government	15,794,611	15,176,802	1,632,689
Other local governments	3,202,554	3,721,746	3,609,820
	19,562,704	20,860,633	16,466,256
Capital			
Federal government	5,565,000	6,578,139	9,408,314
Provincial government	9,886,200	10,840,518	6,163,820
Other local governments	-	53,523	72,757
	15,451,200	17,472,180	15,644,891
Total government transfers	35,013,904	38,332,813	32,111,147

Schedule 5 – Schedule of Consolidated Expenses by Object

For the year ended December 31, 2024

	2024 Budget	2024	2023 (Restated Note 2)
Consolidated expenses by object			
Salaries, wages and benefits	109,059,940	107,720,814	102,680,678
Contract & general services	43,492,715	42,562,176	46,664,874
Amortization	175,000	36,456,768	35,564,387
Materials, goods and utilities	23,950,046	25,036,362	23,683,620
Transfers to individuals, local boards and other organizations	13,017,949	17,530,283	10,618,459
Interest on long-term debt	4,957,313	4,347,624	4,605,680
Bank charges and short-term interest	549,328	437,450	352,658
Provision for allowances	-	433,908	89,955
Accretion	-	206,599	221,982
	195,202,291	234,731,984	224,482,293

Schedule 6 – Schedule of Segmented Disclosure

Year Ended December 31, 2023

Revenue	General Government	Protective Services	Transportation Services	Community Development	Planning & Development	Recreation & Culture	2024
Net municipal property taxes	130,955,202	-	115,904	-	-	-	131,071,106
Government transfers for operating	3,942,877	8,157,109	413,972	7,453,978	-	892,698	20,860,634
User fees and sales of goods	1,266,023	3,102,524	8,803,634	396,729	32,350	6,426,296	20,027,556
Franchise fees	15,649,066	-	-	-	-	163,319	15,812,385
Interest and investment income	5,254,956	32,820	650,708	-	200	104,487	6,043,171
Fines, rentals, licenses and permits	97,084	2,618,134	3,165,969	937,561	1,522,885	2,470,757	10,812,390
Other revenue	110,403	-	1,579,893	21,462	-	37,913	1,749,671
Penalties and interest on taxes	2,105,954	-	-	-	-	-	2,105,954
Transfers from other organizations	79,367	19,650	-	172,600	7,487	239,493	518,597
Development levies	-	-	-	-	133,414	-	133,414
	159,460,932	13,930,237	14,730,080	8,982,330	1,696,336	10,334,963	209,134,878
Expenses							
Salaries, wages, and benefits	19,106,136	33,153,808	22,843,389	2,714,812	2,663,076	27,239,594	107,720,814
Contracted and general services	5,288,644	23,513,440	5,484,776	1,445,276	623,806	6,206,234	42,562,176
Amortization expense	481,800	1,424,042	27,019,990	751	649,226	6,880,959	36,456,768
Materials	586,520	3,141,038	12,921,100	788,196	19,199	7,580,310	25,036,362
Transfers to other organizations	1,253,030	-	27	7,534,271	-	8,742,954	17,530,283
Interest on long-term debt	-	224,377	1,635,500	586,595	23,604	1,877,548	4,347,624
Bank and short-term interest	366,525	64	66,639	-	4	4,218	437,450
Provision for allowances	9,032	-	424,875	-	-	-	433,908
Accretion	7,346	4,943	134,782	1,350	13,091	45,087	206,599
	27,099,033	61,461,712	70,531,078	13,071,251	3,992,006	58,576,904	234,731,984
Excess (deficiency) of revenue over expenses, before other items	132,361,899	(47,531,476)	(55,800,998)	(4,088,921)	(2,295,670)	(48,241,941)	(25,597,106)
Government transfers for capital	-	1,361,000	15,077,221	-	53,524	980,436	17,472,181
Gain (loss) on disposal of capital assets	-	-	350,599	8,387	14,304	153,888	527,178
Income from government business enterprise	16,161,907	-	-	-	-	-	16,161,907
Subsidiary repayment - pandemic emergency response	-	-	(2,805,850)	-	-	-	(2,805,850)
Concessionary items revenue	-	-	-	199,570	-	3,512,752	3,712,322
Contributed capital	-	72,000	-	-	-	-	72,000
Excess (deficiency) of revenue over expenses	148,523,806	(46,098,475)	(43,179,028)	(3,880,964)	(2,227,842)	(43,594,865)	9,542,629

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies

The consolidated financial statements of the City of Grande Prairie (the "City") are the representations of management, prepared in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the City are as follows:

Reporting entity consolidated

The consolidated financial statements reflect the financial activities of the reporting entity. This entity is comprised of the municipal operations plus all organizations that are owned or controlled by the City and are, therefore, accountable to Council for the administration of their financial affairs and resources.

The City has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Grande Prairie Airport Authority 100% (2023 - 100%)
- Grande Prairie Public Library 100% (2023 - 100%)

All inter-entity balances have been eliminated on consolidation. Transactions between departments have also been eliminated.

The consolidated financial statements also exclude trust assets that are administered for the benefit of external parties as described in Note 25.

Government business entities, owned or controlled by the City's Council but not dependent on the City for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the City. Thus, the City's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Aquatera Utilities Inc.

Basis of accounting

These consolidated financial statements have been prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions, and other amounts are received from third parties pursuant to legislation, regulation, or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is disclosed as restricted cash in Note 3.

Land held for resale

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, and stripping and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks, and street lighting are recorded as physical assets under the respective function.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies *(Continued from previous page)*

Investments

Investments are recorded at amortized cost, except investments in government business enterprises explained below. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

The City's investment in Aquatera Utilities Inc. is accounted for on a modified equity basis, consistent with the public sector accounting standards treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting policies are not adjusted to conform with those of the City and the inter-organizational transactions and balances are not eliminated.

Agreements receivable

Agreements receivable consist of amounts that are recoverable from other governments or local organizations with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

Property tax requisition over-levy and under-levy

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

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

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

Employee future benefits

Qualifying employees of the City are members of the Local Authority Pension Plan (LAPP), a multi-employer defined benefit pension plan. The trustee of this plan is the Alberta Treasurer and the plan is administered by a Board of Trustees. Since the plan is a multi-employer plan, it is accounted for as a defined contribution plan and, accordingly, the City does not recognize its share of any plan surplus or deficit.

Qualifying employees of the City are members of the APEX supplementary Pension Plan (APEX), a multi-employer defined benefit pension plan. The Trustee of the plan is the Alberta Municipal Services Corporation, a subsidiary of the Association of Alberta Municipalities ("ABMunis") and the plan is administered by a Board of Trustees. Since the Plan is a multi-employer plan, it is accounted for as a defined contribution plan and, accordingly, the City does not recognize its share of any plan surplus or deficit.

Employees of the Grande Prairie Firefighters Association, a department of the City of Grande Prairie, are members of the Grande Prairie Firefighters Supplementary Pension Plan, a defined benefit pension plan. The plan is administered by a Board of Trustees made up of representatives of the City, the Association, and independent trustees.

Employees of the Grande Prairie Police Service, a department of the City of Grande Prairie, are members of the Special Forces Pension Plan (SFPP), a multi-employer defined benefit pension plan. The SFPP Corporation is the legal trustee and administrator of the Plan, which is governed by a Board of Directors. Since the Plan is a multi-employer plan, it is accounted for as a defined contribution plan and, accordingly, the City does not recognize its share of any plan surplus or deficit.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the City is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at December 31, 2024.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies (Continued from previous page)

Liability for contaminated site (Continued from previous page)

At each financial reporting date, the City reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Tax sale proceeds

Tax sale proceeds and the associated liabilities consist of the excess funds collected on the sale of seized properties put up for tax auction after outstanding property taxes were recovered by the City. Under the *Municipal Government Act*, the City is required to hold these funds for up to 10 years and attempt to disperse them to the former property owner.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, inventory for consumption, and prepaid expenses.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Tangible capital assets are capitalized based on the following thresholds:

- Land improvements, machinery & equipment, and vehicles - \$10,000 or greater
- Buildings and engineered structures - \$100,000 or greater
- Land - No minimum threshold for capitalization

Tangible capital assets received as contributions are recorded at fair market value at the date of receipt and are also recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the City’s ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the City reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates intended to amortize the cost of the assets over their estimated useful lives:

Buildings	25 - 50 years
Land improvements	15 - 45 years
Engineered structures	5 - 75 years
Machinery & equipment	5 - 25 years
Vehicles	5 - 25 years

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies *(Continued from previous page)*

Tangible capital assets *(Continued from previous page)*

In the year of acquisition, a full year of amortization is applied. Assets under construction are not amortized until the asset is available for productive use.

The City regularly reviews its tangible capital assets for sold or scrapped assets, at which time the cost and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income. No amortization is recorded in the year an asset is disposed of.

Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of 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.

Impairment of long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The City performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Asset retirement obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the City reviews the carrying amount of the liability. The City recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The City continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Prepaid expenses

Prepaid expenses include pre-payments on goods and services which will be utilized in the following fiscal year.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Government transfers

The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The City recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the City records externally restricted inflows in deferred revenue.

Tax revenue

The City recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each consolidated financial statement date, the City evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Fines and penalties

Traffic fine revenue is recorded based on the actual fines paid or outstanding fines as provided by the Government of Alberta.

Other Revenue

Other sources of revenue are recorded when received or receivable.

Segments

The City provides a range of services to its ratepayers. For each reported segment, revenue and expenses represent only amounts that are directly attributable to the segment, no other amounts are allocated between segments. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (Schedule 6).

Segments of the financial statements are broken out as follows:

General government includes council, administrative and legislative services

Protective Services includes police, fire, emergency management, and bylaw enforcement

Transportation Services includes fleet, engineering, transit, storm water, and airport operations

Community Development includes family and community support services and cemetery

Planning and Development includes municipal planning, land use, development services, and public housing

Recreation and Culture includes recreation boards, parks, recreational facilities and related programs, library, museum and other cultural programs.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Property tax revenues are based on property tax assessment values provided by the City of Grande Prairie.

Liability for contaminated site

Expenditures that relate to on-going environmental and remediation programs are charged against operating surplus as incurred. A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Asset retirement obligation

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Financial instruments

The City recognizes its financial instruments when the City becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the City may irrevocably elect to subsequently measure any financial instrument at fair value. The City has not made such an election during the year.

The City subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses, with the exception of gains and losses on externally restricted financial assets measured at fair value, which are recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Interest income is recognized in the statement of operations; however, interest income on externally restricted financial assets is recognized as an increase or decrease to the associated liability until the resources are used in accordance with their specified purpose. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

2. Correction of an error

During the year, the City determined that Tangible Capital Assets and Equity in Tangible Capital Assets were understated at January 1, 2023 as a result of five buildings that were not recorded upon implementation of PSAS 3150 for the fiscal year ending December 31, 2009. As a result, at January 1, 2023 the cost and accumulated amortization of Tangible Capital Assets were understated by \$16,801,137 and \$6,233,257 respectively. Equity in Tangible Capital Assets at January 1, 2023 was also understated by \$10,567,880. For the year ending December 31, 2023, amortization expense was understated by \$336,023. As at December 31, 2023, the cost and accumulated amortization of Tangible Capital Assets were understated by \$16,801,137 and \$6,569,280 respectively, and Equity in Tangible Capital Assets was understated by \$10,231,857.

During the year, the City determined there was an overstatement of the amortized cost of the asset retirement obligation asset, an overstatement of the amortized cost of the asset retirement obligation liability, and an understatement of Equity of Tangible Capital Assets due to an over estimation of building square footage that would be subject to a legal obligation for remediation upon their decommissioning or demolition for buildings constructed after 1995. As a result, at January 1, 2023, the amortized cost of the asset retirement obligation asset and the amortized cost of the asset retirement obligation liability was overstated by \$3,512,705 and \$8,517,801, respectively, and Equity in Tangible Capital Assets was understated by \$5,005,096. For the year ending December 31, 2023, amortization expense was overstated by \$49,068 and accretion expense was overstated by \$70,190. As at December 31, 2023, the amortized cost of the asset retirement obligation asset was overstated by \$3,463,637, the amortized cost of the asset retirement obligation liability was overstated by \$8,587,991, and Equity in Tangible Capital Assets was understated by \$5,124,354.

3. Cash and cash equivalents

	2024	2023
Cash and cash equivalents	22,089,207	34,130,251

Cash held in bank accounts bear interest at rates ranging from prime less 1.85% and prime less 1.89% based on balances maintained in the accounts (2023 - prime less 1.85% and prime less 1.89%).

Cash equivalents consists of guaranteed investment certificates (GIC's) which bear interest at rates between 4.60% and 5.45%, which mature February 17, 2025 and March 7, 2025 respectively and are recorded at amortized cost which includes accrued interest.

Included in cash and equivalents, and portfolio investments are restricted amounts aggregating \$13,629,990 (2023 - \$18,757,617) to be used for specific projects included in deferred revenue.

The City has entered into a credit facility agreement which encompasses a revolving line of credit with a maximum limit of \$15,000,000 bearing interest at prime less 0.25% secured by borrowing bylaws and approvals as required to be in compliance with the Alberta Municipal Government Act and its regulations. At year-end, no amounts were drawn against the available balance.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

4. Portfolio investments

Portfolio investments are readily convertible to cash, consist of fixed income investments and Canadian treasury bills, have a weighted average investment yield of 2.27% (2023 - 1.68%) per annum and mature between January 2025 and August 2034.

Market value of portfolio investments as at December 31, 2024 is \$111,263,425 (2023 - \$108,267,253).

5. Taxes and grants in place of taxes receivable

	2024	2023
Current taxes and grants in place of taxes	4,075,560	6,665,940
Arrears	3,050,924	3,630,732
	7,126,484	10,296,672

6. Trade and other receivables

	2024	2023
Trade and other receivable	8,258,092	7,865,448
Government grants receivable	12,554,978	8,076,318
Dividends receivable	4,071,110	4,001,275
Fair value of interest rate swap	913,045	961,800
Goods and services tax receivable	526,442	226,377
Accrued investment earnings	3,464,891	2,807,492
CEIP Receivable	546,182	215,072
Less: allowances for uncollectible trade and other receivables	(431,009)	(20,417)
	29,903,731	24,133,365

Clean Energy Improvement Program (CEIP) loans included in trade and other receivables consist of amounts receivable from individual taxpayers for amounts relating to clean energy projects completed within the City through the CEIP administered by ABMunis. These loans are to be repaid in conjunction with property tax payments, include interest at 3% per annum and are repayable in terms of between 15-20 years.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

7. Agreements receivable

	2024	2023
RCMP	511,298	749,495
Swan City Hockey Association	158,778	158,778
	670,076	908,273
Agreements receivable due in one year	(249,655)	(238,201)
	420,421	670,072

Estimated principal amounts to be received are as follows:

2025	249,655
2026	282,931
2027	43,917
2028	45,813
2029	47,760
	\$ 670,076

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

8. Investment in government business enterprise

	2024	2023
Aquatera Utilities Inc. 70.77% ownership (2023 - 72.01%)		
153,406 common shares (2023 - 141,368)	1,534	1,414
162,458 preferred shares (2023 - 150,365)	162,534,631	150,443,954
Cumulative share of earnings	176,763,914	160,602,007
Cumulative share of dividends declared	(176,763,687)	(160,601,780)
	162,536,392	150,445,595

On December 31, 2024, Aquatera Utilities Inc. declared a stock dividend, under which the City will receive 12,091 common and 12,091 preferred shares with a carrying value of 12,090,797 in aggregate on January 1, 2025.

Aquatera Utilities Inc. was established in 2003 by the City to provide water, wastewater and solid waste management services to the City, County of Grande Prairie No. 1, Town of Sexsmith, other municipalities and commercial users.

Non-cumulative annual dividends calculated at 5% of the redemption amount of preferred class D shares held by the City were declared in the year in the amount of \$4,071,110 (2023 - \$4,001,275). All of the dividends declared for 2024 are receivable at year end. These dividends are included as an expense in other income (expense) in Aquatera's financial results, therefore, the City's share of these dividends are added back in the above reconciliation of the City's share of earnings.

Aquatera Utilities Inc. has recognized a decommissioning liability for the estimated expected costs for closure and post-closure activities for a landfill site. The estimated costs are based on estimates and assumptions related to future events and using information currently available to management. Future events may result in significant changes to the estimated total costs and the estimated liability.

Aquatera estimated the discounted amount of cash flow required to settle its decommissioning liability is approximately \$6,901,669 (2023 - \$6,623,259), calculated using inflation rates of 2% (2023 - 2.70%) and a long-term discount rate of 5% (2023 - 5.60%).

The majority of closure costs related to cells one to nine (2023 - one to ten) of the landfill are expected to commence in 2036, approximately five years after reaching capacity in 2031. Annual post-closure costs are expected to extend 25 years beyond closure of the landfill. The expected capacity remaining is 615,066 (2023 - 485,064) metric tonnes with an estimated annual utilization of 84,000 (2023 - 97,013) metric tonnes. Current year capacity reflects phases one and two of a five phase plan with a total capacity of approximately 9.6 million metric tonnes and a total lifespan of approximately 65 years once cells ten to seventeen are completed.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

Investment in government business enterprise (Continued from previous page)

Summary financial information for Aquatera Utilities Inc., accounted for using the modified equity method, for the respective year-end is as follows:

	December 31, 2024	December 31, 2023
Assets		
Financial assets	58,388,332	63,202,101
Physical assets	300,465,466	294,719,632
Total assets	358,853,798	357,921,733
Liabilities		
Current liabilities, including callable debt	27,112,819	60,209,173
Deferred revenue of capital contributions	154,762,889	142,134,536
Landfill closure and post-closure liability	5,375,085	5,210,835
Total liabilities	187,250,793	207,554,544
Net assets	171,603,005	150,367,189
Total revenue	60,389,349	58,648,090
Total expenses	43,749,508	41,808,668
Net income	16,639,841	16,839,422
Other expenses	(4,549,044)	(3,626,040)
	12,090,797	13,213,382

During the year, Aquatera Utilities Inc. had transactions with the City which are outlined in Note 19.

9. Accounts payable and accruals

	2024	2023
Trade payables and other accrued liabilities	16,713,229	16,608,665
Construction holdbacks payable	2,063,922	1,705,178
Accrued payroll	4,418,560	3,876,738
	23,195,711	22,190,581

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

10. Deferred revenue

	2024	2023
Operating grants	6,798,953	8,590,215
CCBF capital grant	2,653,345	5,095,717
LGFF (formerly MSI) capital grant	1,819,337	-
Other capital grants	1,773,517	1,635,472
MSI capital grant	578,838	3,409,381
ICIP capital grant	-	26,831
Sales and user charges	7,286,169	7,695,813
	20,910,159	26,453,429

Deferred sales and user charges consist of amounts received by or committed to the City which are taken into revenue in the period in which they are earned and/or corresponding expenditures are incurred. Unexpended funds related to the deferred grants are fully supported by cash and portfolio investments held exclusively for these projects.

Deferred operating grants consists of balances which remain unspent and will be recognized when corresponding expenditures are incurred.

Local Government Fiscal Framework (LGFF, formerly the Municipal Sustainability Initiative)

Capital funding in the amount of \$7,878,359 (2023 - \$7,244,531) was committed to the City in the current year from the LGFF program, as approved under the funding agreement. At December 31, 2024 the funds had not yet been received and will be received once the total amount that has been committed to the City has been appropriated to projects that are expected to be completed in 2025.

Canada Community Building Fund (CCBF, formerly Federal Gas Tax Fund)

Capital funding in the amount of \$3,882,545 (2023 - \$4,325,022) was received in the current year from the CCBF. Unexpended funds related to amounts carried forward from prior periods are supported by cash and portfolio investments held exclusively for these projects, which are scheduled for completion in subsequent periods.

Other deferred capital grants consist of restricted amounts for specific capital projects.

11. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

Post-employment benefits

The City pays 100% of the premiums for retiree life insurance benefits to qualifying retirees for a two-year period after termination of employment. The city's cost of these benefits is recognized as a program expenditure as the coverage is incurred.

Total benefit payment on behalf of retirees during the year were \$21,397 (2023 - \$26,099).

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

12. Long-term debt

	2024	2023
Tax supported debentures	96,260,033	102,353,712
Tax supported bankers acceptance interest rate swaps	27,731,127	28,836,457
	123,991,160	131,190,169
Less: principal amounts due within the next year	6,976,810	7,199,009
Long-term debt due thereafter	117,014,350	123,991,160

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal	Interest	Total
2025	6,976,810	4,140,240	11,117,050
2026	6,653,413	3,891,221	10,544,634
2027	6,548,713	3,658,208	10,206,921
2028	6,626,613	3,427,864	10,054,477
2029	6,118,337	3,204,072	9,322,409
	32,923,886	18,321,605	51,245,491
Thereafter	91,067,274	31,997,662	123,064,936
Total	123,991,160	50,319,267	174,310,427

Interest on long-term debt amounted to \$4,347,624 (2023 - \$4,663,600).

Debenture debt is repayable to the Province of Alberta, bears interest at rates ranging from 2.40% to 5.15% per annum and matures in years 2025 through 2049.

Bankers acceptance interest rate swaps (BAIRS) are repayable to CIBC and consist of facilities bearing interest from 2.99 - 3.24% plus a stamping fee from 0.62% to 0.72% revolving quarterly which mature from 2051-2052.

BAIRS have the ability to be terminated by the City and would result in the need to repay both the outstanding loan amount (notional value) and settle the potential breakage cost/benefit of the BAIRS. The potential breakage cost/benefit is dependent upon prevailing interest rates and can fluctuate from a loss to a gain dependent upon the market interest rates. If the City were to have terminated these loans at December 31, 2024 a gain of \$913,045 (2023 - \$961,800) would have been realized. The City does not have any plans to terminate these products and intends to carry them for the full term.

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

Included in long-term debt is a loan in the amount of \$9,437,154 (2023 - \$10,565,645) that was entered into on behalf of the Grande Prairie Airport Commission. Payments for this loan are made by the Airport Commission to the City who then pays the debtor on the Commission's behalf.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

13. Debt limits

Section 276(2) of the *Municipal Government Act* requires that debt and debt limits defined by Alberta Regulation 255/00 for the City be disclosed as follows:

	2024	2023
Total debt limit	313,782,599	297,872,973
Total debt	123,991,160	131,190,169
Amount of debt limit unused	189,791,439	166,682,804
Service on debt limit	52,297,100	49,645,496
Service on debt	11,588,665	11,600,723
Amount of debt servicing limit unused	40,708,435	38,044,773

The debt limit is calculated as 1.5 times the consolidated revenue of the municipality (as defined in Alberta Regulation 255/0000) and the debt service limit is calculated as 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation alone does not represent the financial stability of the City. Rather, the consolidated financial statements must be interpreted as a whole.

Borrowing is further limited by the City's policy to not exceed 80% of the above debt limit, and a service on debt limit of not more than 15% of net municipal taxes and grants in place of taxes.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

14. Asset retirement obligations

Hazardous materials abatement

The City owns buildings which contain hazardous materials including asbestos. The City recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the buildings. The asset retirement cost is amortized on a straight-line basis over the useful life of the buildings.

The City estimated the amount of the liability using the discounted cash flow method. The significant assumptions used to determine the estimate are the inflationary rate which has been estimated using the Consumer Price Index (CPI) long-rate of 3.15%, and the average borrowing rate of the City which has been calculated using 4%.

The estimated total liability of \$21,238,908 (2023 - \$22,296,492) relating to the buildings is based on the expected undiscounted cashflows of \$190,479,737 (2023 - \$211,466,415) that will be settled over the next 77 years. The estimated liability at December 31, 2024 has been discounted based on the average borrowing rate of the City which is 4% (2024 - 4%) and inflation of 3.15% (2023 - 3.15%). The City has not designated or reserved assets for settling the abatement and demolition activities.

Bear Creek Reservoir, Dam, and Control Structure

The City operates a licensed dam and is legally required to perform closure activities upon the retirement of the structure. Closure activities include, but are not limited to, removal of the control structure and dam, sediment management, regrading and reconstruction of the creek, and amouring of the creek banks downstream to ensure creek stability and erosion control. The estimated total liability of \$12,445,515 (2023 - \$12,343,796) relating to the dam is based on the expected undiscounted cashflows of \$55,243,317 (2023 - \$56,983,482) that will be settled in an estimated 38 years.

The estimated liability at December 31, 2024 has been discounted based on the average borrowing rate of the City which is 4% (2024 - 4%) and inflation of 3.15% (2023 - 3.15%). The City has not designated or reserved assets for settling the abatement and demolition activities.

	2024	2023 (Restated Note 2)
Balance, beginning of year	26,052,298	26,994,075
Liabilities settled	(1,095,490)	(1,163,760)
Accretion	206,599	221,983
Change in estimated cash flows	2,111,961	-
Balance, end of year	27,275,368	26,052,297

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

15. Reserves

	2024	2023
Grande Prairie Public Library	1,973,349	1,794,482
Grande Prairie Airport Commission	8,619,468	8,776,466
Cemetery perpetual care	4,652,528	4,368,333
Facility renewal	12,274,114	10,579,347
Financial stabilization	18,024,647	19,851,072
Fleet management system	9,918,240	8,892,611
Future expenditures	32,809,731	37,366,804
Pinnacle Ridge special tax reserve	29,965	32,919
Public art	219,605	213,878
Public housing	155,548	154,012
Public	3,226,180	3,194,488
Transportation system levy	9,911,515	9,682,689
	101,814,893	104,907,101
Total Cash		
Cash and temporary investments (Note 3)	22,089,207	34,130,251
Portfolio investments (Note 4)	114,250,269	110,833,188
Deferred revenue (Note 7)	(20,910,159)	(26,215,618)
Funds held in trust	(1,348,004)	(1,733,372)
Reserves	(101,814,890)	(104,907,101)
Unrestricted cash	12,266,423	12,107,348

16. Equity in tangible capital assets

	2024	2023 (Restated Note 2)
Tangible capital assets (Schedule 2)	751,112,640	757,367,270
Capital agreements receivable	511,294	749,495
Long-term debt	(123,991,160)	(131,190,169)
Asset retirement obligations (Note 14)	(27,275,368)	(26,052,297)
	600,357,409	600,874,299

17. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023 (Restated Note 2)
Unrestricted surplus	24,968,533	23,907,599
Reserves	101,814,893	104,907,101
Equity in tangible capital assets	600,357,409	600,874,299
Equity in investments	162,536,392	150,445,595
	889,677,227	880,134,598

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

18. Salaries and benefits disclosure

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer ("CAO") and designated officers as required by Alberta regulation 313/2000 is as follows:

	<i>Salary/ remuneration</i>	<i>Benefits & allowances</i>	<i>2024</i>	<i>2023</i>
Mayor:				
J. Clayton	150,829	17,270	168,099	169,196
Councillors:				
G. Berg	78,759	13,670	92,429	89,392
G. Blackmore	76,659	13,670	90,329	87,342
W. Bosch	78,759	13,670	92,429	90,042
D. Bressey	79,359	13,714	93,073	87,655
M. O'Connor	78,459	9,553	88,012	86,225
K. O'Toole	83,409	13,670	97,079	93,405
W. Pilat	75,909	13,670	89,579	85,642
C. Thiessen	81,659	13,670	95,329	92,742
City manager	349,192	50,649	399,841	490,060
Designated officers	607,554	112,164	719,718	709,877

Salary/remuneration includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

Benefits and allowances includes employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships, and tuition.

Benefits and allowances figures also include the employer's share of costs of additional taxable benefits including special leave with pay, travel allowances, and car allowances.

The City Manager position represents one full-time equivalent in 2024 (2023 - one FTE), which was filled by one individual in 2024 (2023 - three).

Designated officers include the Chief Financial Officer, City Assessor, and City Clerk, consisting of three full-time equivalent positions (2023 - three FTE).

19. Related party transactions

During the year, the City conducted the following transactions with related entities. The transactions were recorded at fair value at the date of transaction.

	<i>2024</i>	<i>2023</i>
Aquatera Utilities Inc. (a government business enterprise controlled by the City)		
Franchise fee revenue, including amounts in lieu of taxes	4,036,951	3,639,809
Cost recovery	380,970	91,426
Utility and other expenses	845,676	967,121
Dividends declared	4,071,110	4,001,273
Trade and other accounts receivable	4,657,018	4,265,543
Trade accounts payable	78,048	81,970

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

20. Employee future benefits

The City participates in several multi-employer benefit plans on behalf of its employees.

a) Local Authorities Pension Plan

Employees of the City participate in the Local Authorities Pension Plan ("LAPP"), which is one of the plans covered by the *Alberta Public Sector Pension Plans Act*. The LAPP serves about 304,451 members and 444 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenses in the year in which they become due.

The City is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount. Employees of the City are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 10.65% on pensionable salary above this amount.

Total current service contributions by the City to the LAPP in 2024 were \$6,154,076 (2023 - \$5,994,562). Total current service contributions by the employees of the City to the Local Authorities Pension Plan in 2024 were \$5,500,512 (2023 - \$5,370,677).

At December 31, 2024, the date of the most recent actuarial valuation, the LAPP disclosed an actuarial surplus of \$15,057,000,000 (2023 - surplus of \$12,671,000,000). The 2024 LAPP annual report was not available at the date of these financial statements.

b) APEX Supplementary Pension Plan

Eligible employees may also elect to participate in the voluntary APEX Supplementary Pension Plan offered through ABMunis, which is covered by the *Alberta Public Sector Pension Plans Act*. The plan serves about 2,500 members and 72 employers. The plan is financed by employer and employee contributions and by investment earnings of the APEX Fund.

The City is required to make current service contributions to the plan of 2.96% of pensionable earnings above the LAPP maximum pensionable earnings up to the year's maximum pensionable earnings of \$180,500 (2023 - \$175,333) for those employees who have elected to participate in the Plan.

Employees of the City electing to participate in the plan are required to make current service contributions of 2.45% of pensionable salary up to the year's maximum pensionable earnings under the Canada Pension Plan. No contributions are required above the maximum threshold.

Total current service contributions by the City to the APEX in 2024 were \$453,553 (2023 - \$413,446). Total current service contributions by the employees of the City to the APEX in 2024 were \$370,810 (2023 - \$337,993).

At December 31, 2024, the date of the most recent actuarial valuation, the APEX disclosed an actuarial surplus of \$10,306,413 (2023 - surplus of \$3,323,814). The 2024 APEX annual report was not available at the date of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

20. Employee future benefits *(Continued from previous page)*

c) Grande Prairie Firefighters Supplementary Pension Plan

Effective January 1, 2004, the City initiated a defined benefit pension plan on behalf of employees of the Grande Prairie Firefighters Association.

The City is required to make current service contributions to the plan of 3.76% of pensionable earnings with no annual maximum limit. Plan members are required to make current service contributions of 3.0767% of pensionable earnings with no annual maximum limit and are responsible for 100% of past service contributions..

Total current service contributions by the City to the plan in 2024 were \$440,864 (2023 - \$430,290). Total current service contributions by the employees of the City to the plan in 2024 were \$360,662 (2023 - \$352,008).

At December 31, 2021, the date of the most recent actuarial valuation, the plan disclosed an actuarial deficit of \$1,464,000 (2018 - deficit of \$130,819). The City and the plan members have agreed to share the cost of future service and future additional unfunded liabilities 55% by the City and 45% by the plan members. It is management's opinion that the City's proportionate share of any such unfunded liability as at December 31, 2021 would not have significant impact on the financial position of the City. As city reports on a triennial basis, the next valuation will be in 2024.

d) Special Forces Pension Plan

Effective October 1, 2023, the City joined the Special Forces Pension Plan ("SFPP") to accommodate sworn officers. The SFPP is jointly governed under the *Joint Governance of Public Sector Pension Plans Act in 2018* and by the *Employment Pension Plans Act ("EPPA")*. Since the SFPP Corporation became a public agency on November 2, 2019, they are subject to the *Alberta Public Agencies Governance Act ("APAGA")*, the *Financial Administration Act*, and the *Fiscal Planning and Transparency Act*.

The plan serves about 8,034 members and 8 employers. The plan is a contributory plan funded by employer and employee contributions and by investment earnings of the SFPP Fund.

The City is required to make current service contributions to the SFPP of 14.55% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan. Employees of the City are required to make current service contributions of 13.45% of pensionable salary up to the year's maximum pensionable salary.

Total current service contributions by the City to the plan in 2024 were \$199,674 (2023- \$8,258). Total current service contributions by the employees of the City to the plan in 2024 were \$184,578 (2023 - \$7,634).

At December 31, 2024, the date of the most recent actuarial valuation, the plan disclosed an actuarial surplus of \$553,089,000 (2023 - \$265,300,000).

21. Financial Instruments

The City financial instruments consist of cash and portfolio investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long-term debt. It is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

The City is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other accounts receivables. Credit risk arises from the possibility that taxpayers and entities to which the City provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

22. Approval of financial statements

Council and Management have approved these financial statements.

23. Contingent liabilities

The City is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the City could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The City annually reviews any potential environmental liabilities resulting from its operations and properties, as well as any potential reclamation obligations. The City has identified sites that have the potential to result in remediation obligations, but the sites have not exceeded any existing environmental standard. A liability will be recorded for these sites when an environmental standard has been exceeded, the likelihood of the City becoming responsible for the site is determinable and the amount of the liability can be reasonably estimated.

The City has been named defendant in various lawsuits at December 31, 2024. While it is not possible to estimate the ultimate liability with respect to the pending litigation, based on evaluation and correspondence with the City's various legal counsels, management indicates that it is unlikely that there will be a materially adverse effect on the financial position of the City. The ultimate settlement of these lawsuits, if any, will be recorded in the period the details become known.

24. Budget reconciliation

The disclosed budget information has been approved by the Mayor and Council of The City of Grande Prairie at the council meeting held December 11, 2023. The 2024 budget was subsequently amended by Mayor and Council on April 22, 2024. The original approved 2024 budget is presented in the financial statements in accordance with Public Sector Accounting Standards.

The budget amendment resulted in a reduction in the budgeted user's fees and sales of goods, an increase in budgeted transfers from reserves, and an increase in budgeted real property taxes.

The annual operating budget is prepared based upon the City's annual fiscal plan, therefore, a reconciliation of the budgeted surplus as disclosed in these consolidated financial statements to the budget as approved by Council is required under Public Sector Accounting Board Standards.

Annual surplus/deficit is comprised of the following:

	2024	2023
Budget surplus per consolidated financial statements	34,506,802	32,622,660
Transfers to reserves	(6,871,714)	(15,317,170)
Transfers from reserves	5,140,900	4,092,457
Internal charges	(8,564,884)	(6,915,009)
Internal recoveries	8,564,884	6,915,009
Budgeted capital transfers	(22,078,875)	(11,344,000)
Debt principal payments	(7,338,341)	(5,894,466)
Subsidiary Budget - Library	181,200	6,200
Subsidiary Budget - Airport	(3,539,972)	(4,165,681)
	-	-

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

25. Funds held in trust

The City administers the following trusts on behalf of third parties. As related trust assets are not owned by the City, the trusts have been excluded from the consolidated financial statements. The following table provides a summary of the transactions within these trusts during the year:

	<i>Opening balance</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Closing balance</i>
Community funds and endowments	1,495,560	26,676	(174,232)	1,348,004

26. Commitments

The City has entered into an agreement with the RCMP expiring December 31, 2027 which is billed based on actual utilization of the Police Force, an agreement with Alberta Municipal Services Corporation (AMSC) and ATCO which expires December 31, 2026 to purchase electricity and natural gas at a fixed price and volume per hour to meet its estimated annual consumption requirements, and various agreements for the 2025 fiscal year with estimated minimum annual payments as follows:

Capital construction	6,193,138
Loan agreements	3,500,000
Contracted services	3,068,246
Funding agreements	2,028,950
Leased space	480,000
Balance, end of year	15,270,334

27. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.



STATISTICAL INFORMATION



MUNICIPAL INDICATOR RESULTS

For the year ended December 31, 2024

Municipal indicators are tools used to measure various aspects of a municipality’s governance, finances or community. Each year these results are compared against benchmarks established by Municipal Affairs and the results are published on the Municipal Indicators’ Dashboard. Below, we have included a presentation of the financial related indicator results for the City for 2024.

	2023	2024
Indicator: Audit Outcome	Unqualified Audit Opinion - No Concern	Unqualified Audit Opinion - No Concern

What It Means: The municipal auditor was able to complete the audit and express an opinion and did not identify a specific concern about the ability of the municipality to meet its financial obligations.

Expected Result: The audit report does not identify a going concern risk or denial of opinion.

Indicator: Population Change (10 year period)	16.55%	2.67%
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What It Means: The change in population of the municipality over the past ten years. Municipal population data is as published in the annual Municipal Affairs Population List, with exception of 2021 where the federal census data was used and 2024 where the City of GP conducted a municipal Census.

Expected Result: The population of the municipality is stable or growing and has not declined by more than 20 per cent over a ten-year period.

Indicator: Current Ratio	2.95	3.10
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What It Means: The municipality is able to pay for its current financial obligations using cash or near-cash assets.

Expected Result: The ratio of current assets to current liabilities is greater than one.

Indicator: Accumulated Surplus	\$279,260,298	\$289,319,822
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What It Means: The municipality has more operational assets than liabilities, which generally provides the municipality with cash flow to meet ongoing obligations and manage through lean periods of the year where costs may exceed revenues.

Expected Result: The municipality has a positive (above zero) surplus. An accumulated deficit is a violation of Section 244 of the Municipal Government Act.

	2023	2024
Indicator: On-Time Financial Reporting	Financial reporting was submitted May 13, 2024	All financial reporting was submitted on-time

What It Means: The municipality is preparing its audited financial reports on a timely basis. Financial reporting is an important aspect of municipal accountability to its residents and businesses.

Expected Result: The municipality's financial statements and financial information return for the preceding calendar year are received by Municipal Affairs no later than May 1st or the approved extension date.

Indicator: Debt to Revenue Percentage	66.06%	59.27%
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What It Means: The municipality has maintained reasonable levels of borrowing debt.

Expected Result: The municipality's total borrowings represent less than 120 per cent of its total revenue.

Indicator: Debt Service to Revenue Percentage	5.84%	5.54%
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What It Means: The municipality has assumed a reasonable level of borrowing repayment obligations.

Expected Result: The municipality's total costs for borrowing repayments do not exceed 20 per cent of its total revenue.

Indicator: Infrastructure Investment – Asset Sustainability Ratio	1.64	1.47
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What It Means: The municipality is replacing its existing tangible capital assets and investing in new assets and infrastructure at a rate exceeding the estimated wear or obsolescence of its existing assets.

Expected Result: The municipality's average capital additions exceed the average amortization (depreciation).

Indicator: Infrastructure Age – Net Book Value of Tangible Capital Assets	64.32%	62.32%
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What It Means: The municipality is replacing existing assets on a regular basis. If the municipality is adding new services or expanding facilities and infrastructure, it would be expected that the ratio would be higher than 40 per cent.

Expected Result: The net book value of the municipality's tangible capital assets is greater than 40 per cent of the original cost.

POPULATION & OTHER STATISTICS

For the year ended December 31, 2024

	2020	2021	2022	2023	2024
Population					
	69,088	64,141	64,141	64,141	70,385
Building Permits (\$)					
Residential	\$39,922,485	\$40,042,604	\$56,173,739	\$38,517,984	\$75,541,692
Commercial/Industrial/ Mixed Use	\$49,406,130	\$44,734,202	\$60,523,263	\$47,918,908	\$47,453,680
Total	\$89,328,615	\$84,776,806	\$116,697,002	\$86,436,892	\$122,995,372
Building Permits (number)					
Residential	536	441	531	425	12
Commercial/Industrial/ Mixed Use	126	165	176	124	139
HVAC Residential	1,670	1,756	1,930	1,545	1,804
Institutional	16	14	18	14	21
Accessory/Demolition	18	19	16	16	539
Total	2,366	2,395	2,671	2,124	2,515

TAXES LEVIED & COLLECTED

Unaudited | For the year ended December 31, 2024

	2020	2021	2022	2023	2024
Current Levy (including supplementary)					
	\$148,038,060	\$151,393,280	\$153,473,371	\$155,508,087	\$162,548,198
Taxes Receivable (penalties included)					
Current	\$5,847,562	\$11,821,209	\$6,857,108	\$6,665,940	\$4,558,118
In arrears one year or more	\$3,814,864	\$3,813,091	\$3,689,521	\$3,625,580	\$2,573,655
Total	\$9,662,426	\$15,634,300	\$10,546,629	\$10,291,520	\$7,131,773
Balance outstanding as a % of the current levy					
Current	3.95%	7.81%	4.47%	4.29%	2.80%
In arrears one year or more	2.58%	2.52%	2.40%	2.33%	1.58%

VALUATION OF TAXATION & ASSESSMENT

Unaudited | For the year ended December 31, 2024

	2020	2021	2022	2023	2024
Tax Rates					
Residential	12.0083	12.4918	12.5747	12.6220	12.6807
Non-residential	19.4360	21.1308	21.3302	21.6776	22.6601
Assessed Values					
Residential	6,950,932,460	6,908,068,870	6,968,301,410	7,033,454,670	7,288,848,500
% of total	67.6%	68.5%	68.6%	68.9%	69.7%
Non-residential	3,331,615,930	3,176,545,500	3,182,959,600	3,176,642,380	3,167,299,080
% of total	32.4%	31.5%	31.4%	31.1%	30.3%
Total Assessment	10,282,548,390	10,084,614,370	10,151,261,010	10,210,097,050	10,456,147,580
Municipal Tax Levies					
Residential	66,423,198	67,142,885	67,721,122	69,508,392	72,673,679
% of total	55.5%	55.4%	55.3%	55.4%	55.3%
Non-residential	53,295,987	54,090,718	54,666,856	55,999,708	58,663,221
% of total	44.5%	44.6%	44.7%	44.6%	44.7%
Total Municipal Tax Levy	119,719,184	121,233,603	122,387,978	125,508,100	131,336,900
Requisition Tax Levies					
Residential	17,251,599	18,497,525	19,191,230	18,559,756	19,014,185
Non-residential	11,536,655	12,286,137	12,422,848	11,996,448	11,848,709
Total Requisitions	28,788,254	30,783,662	31,614,078	30,556,203	30,862,894
Total Taxes Levied	148,507,439	152,017,265	154,002,056	156,064,303	162,199,794
% of Total Taxes					
Residential	56.3%	56.3%	56.4%	56.4%	56.5%
Non-residential	43.7%	43.7%	43.6%	43.6%	43.5%

VALUATION OF TAXATION & ASSESSMENT

Unaudited | For the year ended December 31, 2024

Appeals	2019	2020	2021	2022	2023
LARB (Local Assessment Review Board)					
Number of complaints filed	-	-	1	1	1
Number of complaints resulting in adjustment	-	-	-	-	-
Adjustments as a % of complaints filed	0%	0%	0%	0%	0%
CARB (Composite Assessment Review Board)					
Number of complaints filed	45	66	94	61	77
Number of complaints resulting in adjustment	-	4	8	-	1
Adjustments as a % of complaints filed	0%	6%	9%	0%	1%

CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited | For the year ended December 31, 2024

	2020	2021	2022 (restated)	2023 (restated)	2024
Revenue					
Net municipal property taxes	118,070,415	120,607,487	121,844,203	124,922,400	131,071,106
Government transfers	49,474,841	53,226,411	47,253,027	32,111,147	38,332,814
User fees and sales of goods	9,203,345	9,631,075	15,274,767	18,434,159	20,027,556
Interest and investment income	5,030,019	3,672,342	3,685,299	2,954,214	6,043,171
Penalties and cost of taxes	1,030,622	1,701,448	2,331,506	2,260,358	2,105,954
Development levies	1,125,876	336,108	466,967	666,828	133,414
Fines, rentals, licenses and permits	8,284,775	9,316,741	11,881,348	12,142,914	10,812,385
Franchise and concession contracts	12,860,099	13,179,715	15,410,015	14,938,127	15,812,385
Transfers from other organizations	1,114,934	1,067,879	256,746	256,632	518,597
Other revenue	1,225,899	2,291,311	311,969	5,540,094	1,749,671
Contributed assets	8,654,561	5,081,753	1,260,472	1,403,367	72,000
Gain on disposal of assets & assets held for sale	-	-	912,788	202,073	527,179
Subsidiary operations	11,952,884	14,160,874	11,339,090	16,839,422	16,161,907
Concessionary items revenue	-	-	-	-	3,712,322
Total Revenue	228,028,270	234,273,144	232,228,197	232,671,735	247,080,461

CONSOLIDATED STATEMENT OF OPERATIONS

Unaudited | For the year ended December 31, 2024

	2020	2021	2022 (restated)	2023 (restated)	2024
Expenses					
General government and administration	21,371,034	20,287,091	29,880,553	28,406,377	27,099,033
Protective services	48,287,121	50,593,959	53,207,662	60,477,334	61,461,712
Transportation services	63,701,664	61,629,394	70,413,686	67,956,936	70,531,078
Community and social development	10,347,049	15,666,656	10,387,226	9,699,208	13,071,251
Planning and development services	3,084,520	2,996,321	3,699,476	3,754,096	3,992,006
Recreation and cultural services	38,379,241	40,610,156	49,487,086	54,188,346	58,576,904
Loss on disposal of assets	2,904,388	2,048,971	-	-	-
Subsidiary repayment – pandemic emergency response	-	-	-	-	2,805,850
Total Expenses	188,075,017	193,832,548	217,075,689	224,482,297	237,537,834
Annual Surplus	39,953,253	40,440,596	15,152,508	8,189,438	9,542,627
Accumulated surplus – beginning of the year	790,765,124	830,718,377	871,158,973	856,372,180	880,134,598
Restatement	-	-	-29,939,301	15,572,980	-
Accumulated Operating Surplus - End of Year	830,718,377	871,158,973	856,372,180	880,134,598	889,677,225
Accumulated remeasurement gains - end of year	-	-	2,395,969	961,800	913,045
Accumulated Surplus - End of Year	830,718,377	871,158,973	858,768,149	881,096,398	890,590,270

CONSOLIDATED SCHEDULE OF EXPENSES BY OBJECT

Unaudited | For the year ended December 31, 2024

	2020	2021	2022 (restated)	2023 (restated)	2024
Salaries, wages and benefits	85,566,436	85,162,633	94,451,653	102,680,678	107,720,814
Contracted and general services	32,808,736	34,211,519	44,377,447	46,664,878	42,562,175
Materials, goods and utilities	20,338,062	22,184,429	29,960,653	23,683,620	25,036,362
Provision for allowances	48,353	51,427	55,954	89,955	433,908
Transfers to individuals, local boards and other organizations	11,122,982	13,172,397	8,966,618	10,618,459	17,530,283
Bank charges and short-term interest	440,738	434,410	361,121	352,658	437,450
Interest on long-term debt	4,349,356	4,138,761	4,587,358	4,605,680	4,347,625
Amortization expense	30,495,966	32,428,001	34,039,870	35,564,387	36,456,768
Accretion expense	-	-	275,015	221,982	206,599
Loss on disposal of assets	2,904,388	2,048,971	-	-	-
Subsidiary repayment – pandemic emergency response	-	-	-	-	2,805,850
	188,075,017	193,832,548	217,075,689	224,482,297	237,537,834

CONSOLIDATED SCHEDULE OF NET FINANCIAL ASSETS

Unaudited | For the year ended December 31, 2024

	2020	2021	2022 (restated)	2023 (restated)	2024
Financial assets	327,873,635	343,035,202	330,063,923	331,758,126	337,262,872
Financial liabilities	196,656,824	203,378,018	224,842,999	210,827,510	200,290,401
Net financial assets	131,216,811	139,657,184	105,220,924	120,930,616	136,972,471

CONSOLIDATED LONG TERM DEBT, DEBT LIMIT AND DEBT SERVICE LIMIT

Unaudited | For the year ended December 31, 2024

	2020	2021	2022	2023	2024
Debt Limit					
Maximum allowable debt	269,688,351	269,067,800	277,597,749	297,872,973	313,782,599
Total debt and loans (\$)	124,675,032	139,622,256	138,565,262	131,190,169	123,991,160
Percentage used (%)	46%	52%	50%	44%	40%
Debt Service Limit					
Maximum allowable debt service	44,948,059	44,844,633	46,266,292	49,645,496	52,297,100
Service on debt	11,738,876	33,777,053	12,057,894	11,600,723	11,588,665
Percentage used (%)	26%	75%	26%	23%	22%
Percentage of expenditures (%)	6%	17%	6%	5%	5%
Long-term Debt					
Total long-term debt	\$139,622,256	\$138,565,262	\$138,565,262	\$131,190,169	\$123,991,160
Long-term debt per capita	\$2,177	\$2,160	\$2,160	\$2,045	\$1,762



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