

# 2024 Annual Report

for the fiscal year ended December 31, 2024

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City of Regina  
Regina, Saskatchewan



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Prepared by City of Regina

- Financial Services
- Sustainability, Performance & Service Improvement
- Communications & Engagement

Audited by:

- MNP LLP

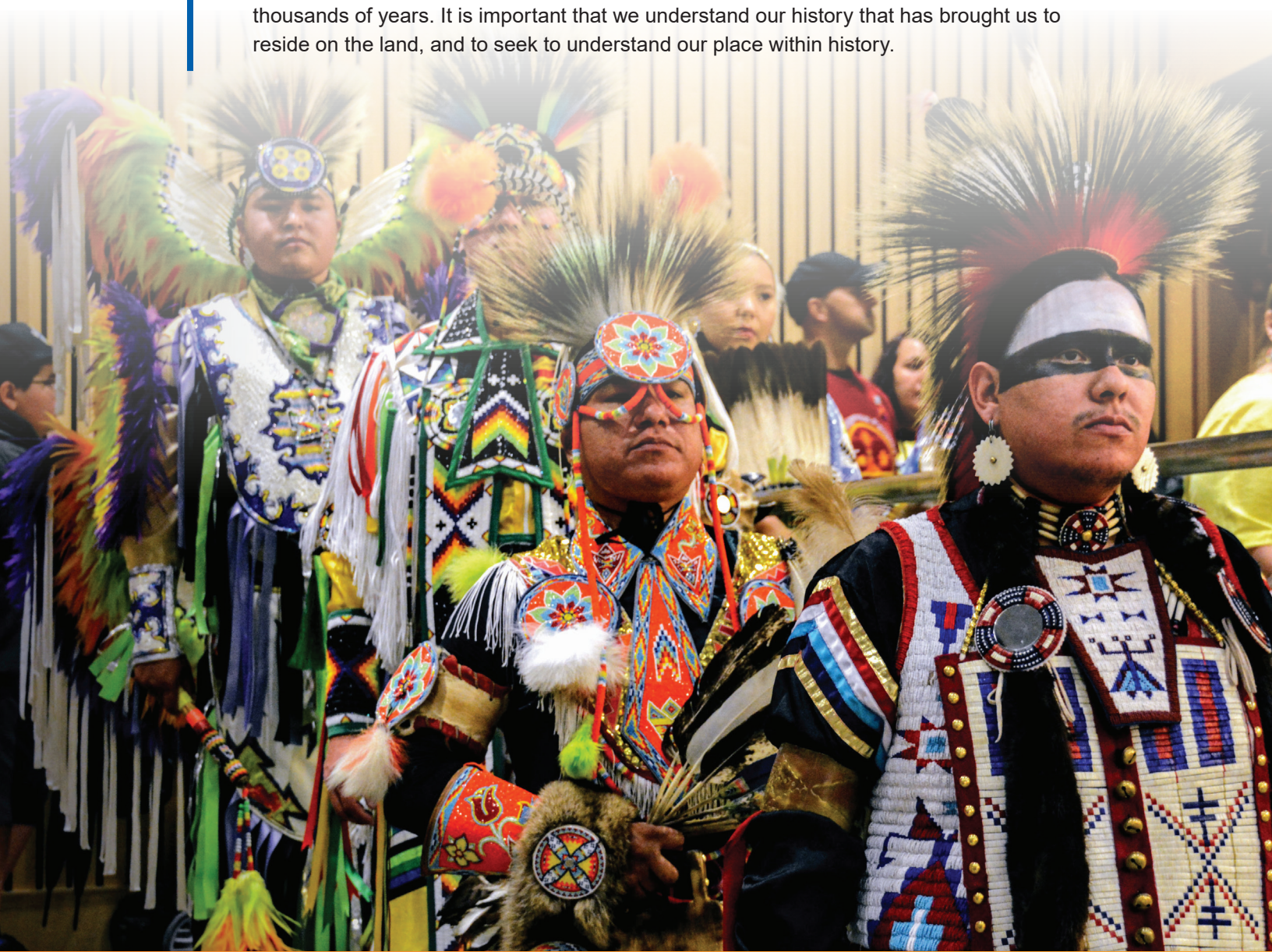


# Path of Reconciliation

Our journey began by acknowledging we are on the traditional lands of the Treaty 4 Territory, a Treaty signed with 35 First Nations across Southern Saskatchewan and parts of Alberta and Manitoba, and the original lands of the Cree, Salteaux, Dakota, Nakota, Lakota, and the homeland of the Métis.

The City of Regina owes its strength and vibrancy to these lands and the diverse Indigenous Peoples whose ancestors' footsteps have marked this territory as well as those from around the world who continue to be welcomed here and call Regina home.

To recognize the land is an expression of respect and gratitude to those whose territory we reside on, and a way of honouring the Indigenous people who have lived here for thousands of years. It is important that we understand our history that has brought us to reside on the land, and to seek to understand our place within history.



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# Regina at a glance

Capital of Saskatchewan

Also known as the Queen City

Regina •

Established as a city in 1903

**188.6 km<sup>2</sup>**  
land area

**\$313,400**  
2024 benchmark  
composite housing price  
Saskatchewan Realtors  
Association, December 2024

Canadian benchmark price is \$723,600.  
Canadian Real Estate Association, 2024.



Regina has more than  
**300** parks and  
approximately **246,828**  
trees in public spaces.

Regina Census Metropolitan  
Area average travel time by  
main mode of commuting  
**17.2 minutes**  
(Statistics Canada, 2021  
Census of Population)

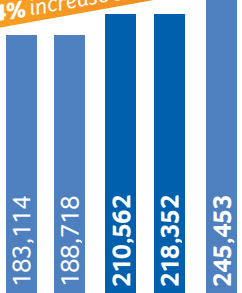


**1,226 km**  
of roads

## Regina Population

(Statistics Canada)

**34% increase since 2003**



2003 2008 2013 2018 2023

Regina Census  
Subdivision Area  
**255,395** residents

Statistics Canada Population  
Estimates as of July 1, 2024

**57,340** residents identify as a  
visible minority  
**23,290** identify as Indigenous  
**113,100** immigrants



**37.5**  
median Age

Statistics Canada Census  
Profile for Regina CSD, 2021

The city of Regina is expected to  
reach **300,000** by 2039.

(Population, Housing, and Employment  
Forecast and Urban Land Needs Study;  
Watson & Associates Economists Ltd.,  
2024)

Household income  
per capita  
(2025, Conference Board of Canada)

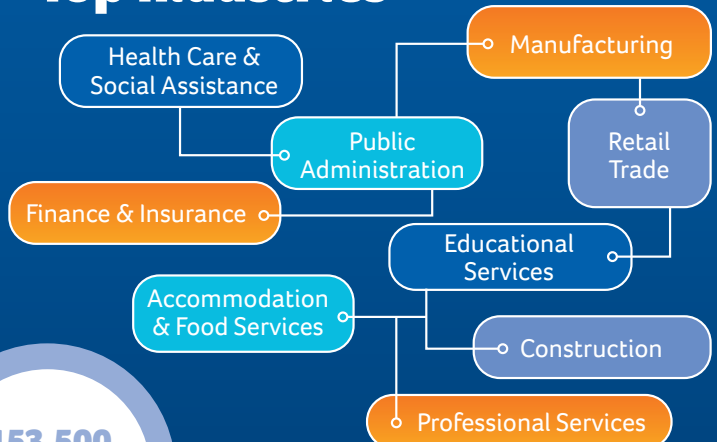
**\$63.1K**



**5 post-secondary  
institutions**

University of Regina, Regina Campus of Saskatchewan  
Polytechnic, First Nations University of Canada, Saskatchewan  
Indian Institute of Technologies (SIIT) and Gabriel Dumont  
Institute of Native Studies and Applied Research.

## Top Industries



**153,500**  
Total  
employment

**6.6%**  
Unemployment  
rate

**Economy**  
Regina CMA  
(As of Dec. 31, 2023,  
Conference Board of  
Canada)

**2.52%**  
increase  
in real  
**GDP**

Consumer  
Price Index annual  
inflation of  
**2%**

The City of Regina has over  
**55 kilometres** of multi-use  
pathways for cycling,  
walking, running,  
rolling, wheeling,  
skateboarding and  
rollerblading, and  
almost **25 kilometres**  
of bike lanes.



# Message from the Mayor



The City of Regina is proud to reflect on the achievements and milestones that have moved us closer to our priorities over the past year. Together, significant progress was made in areas such as housing, Truth and Reconciliation, infrastructure and neighbourhood revitalization. These accomplishments reflect our commitment to fostering a prosperous, inclusive and vibrant city for all who call Regina home. As we move forward into 2025, we remain focused on building on these successes to shape a brighter future for our community.

In 2024, the City took bold steps to address housing and houselessness. A permanent emergency shelter space was secured on Halifax Street, with construction beginning this spring, and continued advancement of the federal Housing Accelerator Fund projects to create nearly 3,800 residential units by 2026. These initiatives reflect our dedication to providing safe and accessible housing for all residents.

Advancing Truth and Reconciliation was another key focus, with meaningful initiatives such as a Memorandum of Understanding with First Nations University to deepen collaboration. Additionally, guided by the Elder's Advisory Committee, we designated land for a permanent Indigenous Ceremonial Site, demonstrating our ongoing commitment to reconciliation and respect for Indigenous culture.

Infrastructure is another priority for our city. The City invested \$231 million in a number of transportation, water, wastewater, drainage, facilities, parks and recreation projects. Significant multi-year projects were advanced in 2024 including year two of the 11th Avenue Revitalization Project, year one of the Dewdney Avenue Corridor Revitalization Project, and year one of the Water Network Expansion Project. All important infrastructure projects to ensure Regina moves forward successfully.

Efforts to revitalize key neighbourhoods have brought impactful changes. From the launch of Vision Zero's Cathedral Safety Zone to a new rent-to-own housing program in North Central, we are improving the safety, accessibility and vibrancy of our communities. The revitalization of Dewdney Avenue is transforming this crucial corridor, while our partnership with the Regina Downtown Business Improvement District is enhancing the heart of our city.

Together, these projects represent our unwavering focus on creating a city where everyone thrives. With community and transparency at the forefront, we are moving forward with confidence and optimism for Regina's future.

Thank you,

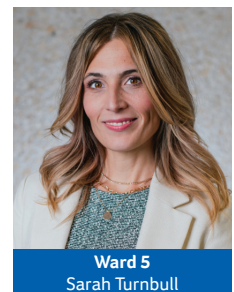
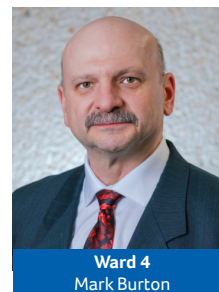
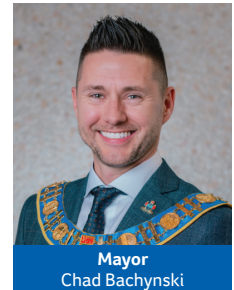
A handwritten signature in blue ink, appearing to read 'C. Bachynski'.

Mayor Chad Bachynski



# Corporate Governance & Accountability

Regina's City Council (2025-29) is made up of a mayor and 10 councillors, each elected for a four-year term. City Council is responsible for providing policy direction for the City, setting long-range strategic priorities and approving the civic operating, capital and utility budgets. Council direction supports the continued delivery of municipal services and City-specific plans, programs and initiatives to drive community growth, economic development and quality of life.



## Committees & Commissions

Regina's decision-making structure is handled through a committee system as outlined in the committee bylaw and in accordance with the procedure bylaw, which provides information on proper protocol and how the proceedings in each meeting are carried out. Committees review and consider matters brought forth by the public and City Administration, and provide recommendations to City Council.

Executive Committee consists of all members of City Council and makes recommendations to City Council relating to items coming from the offices of the City Clerk, City Manager or City Solicitor unless those items are specifically related to the mandate of another main committee.

City Council also establishes advisory committees to receive input and advice from the citizens of Regina. These committees are made up of members of the public and Council. Appointments to committees are made by City Council. Citizens are encouraged to participate in local government by applying to the committee of their choice each year in September and by attending Executive Committee and City Council meetings as a delegate to have their say on policy and community activities.

- ▶ Executive Committee
- ▶ Accessibility Advisory Committee
- ▶ Audit & Finance Committee
- ▶ Board of Police Commissioners
- ▶ City Centre Core Development Advisory Committee
- ▶ Regina Planning Commission
- ▶ School Boards/City Council Liaison

# Message from the Acting City Manager



Mayor Chad Bachynski and Members of City Council,

I am pleased to submit the City of Regina's 2024 Annual Report, pursuant to Section 155 of *The Cities Act*.

2024 was a busy year, with many achievements towards our priorities as a community. Significant progress has been made in several critical areas, such as housing, Truth and Reconciliation and neighbourhood revitalization.

Critically, we've moved forward on initiatives to support residents experiencing houselessness. In August, the City secured a permanent emergency shelter at 1600 Halifax Street. Construction began in March 2025, following engagement with the surrounding community. The City also made excellent progress towards 3,800 more residential units by 2026, through work related to the federal Housing Accelerator Fund, with 40 per cent of these units completed in 2024.

In our continual work on Truth and Reconciliation, the City achieved some key milestones such as the dedication of a piece of land for a permanent Indigenous Ceremonial site inside city limits and the signing of a Memorandum of Understanding (MOU) with the First Nations University of Canada. This MOU will support increased collaboration on the City's reconciliation work.

2024 also saw several key steps taken towards the revitalization of the City's central neighbourhoods. Critical initiatives such as the Cathedral Safety Zone, which increased pedestrian safety in one of the most walkable Regina neighbourhoods, and the breaking of ground on a project to revitalize Dewdney Avenue, contributed to tangible neighbourhood revitalization in the City. The City's work with the Regina Downtown Business Improvement District continues towards our shared goal of an enhanced downtown experience for residents, visitors and downtown businesses. Development of a new rent-to-own program in the North Central neighbourhood has begun with the signing of a MOU between the City, Sask Housing and Silver Sage Housing.

In 2024, the City also took great strides forward in tourism and recreation. During the first year with Tourism Regina in City Hall, the city successfully bid on the Can-Am Police-Fire Games, bringing the event to Regina in August 2028. Tourism Regina also opened two new booths to welcome and help direct visitors, one located in City Hall and the other in the arrivals terminal at the Regina International Airport. 2024 also saw our fourth annual Frost Regina Winter Festival, with a unique street-style snowboarding series called The Grind.

Progress on key capital projects such as the new Fire Station #8 in the southeast, expansion of our water network and the state-of-the-art Indoor Aquatic Facility continued through 2024, building towards the success of these future projects and the continued prosperity of Regina.

It goes without saying that none of this could be done without City Council's diligence, the City's excellent staff and our strong community partnerships.

Respectfully submitted,

Jim Nicol



# City of Regina Administration

Regina's municipal operations are guided by our community's vision to be a vibrant, inclusive and thriving city. This vision is driven by approximately 2,800 employees who are responsible for managing and sustaining City infrastructure, facilities and programs that support the overall growth and vitality of our community and quality of life for residents. Many services such as sport, culture and recreation programs are also delivered in partnership with community organizations, and some services, such as Paratransit and water treatment, are delivered by private businesses.

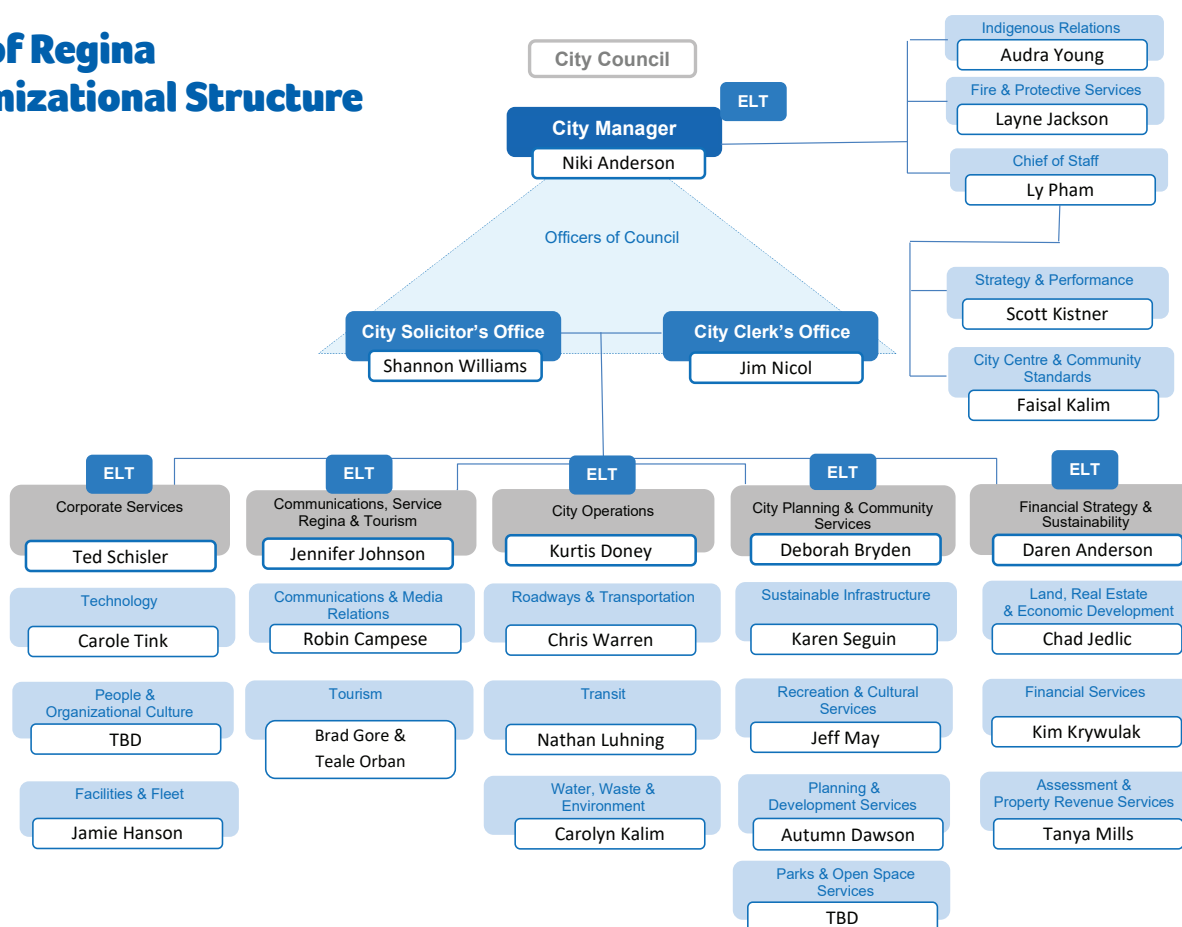
## Role of the City Manager

The City Manager leads the Executive Leadership Team and works closely with City Council. The City Manager implements the decisions of Council, provides advice and manages City Administration, while being accountable for ensuring all City operations and projects comply with the strategic priorities and direction set by City Council.

## Executive Leadership Team

The Executive Leadership Team (ELT) oversees all City operations and plays a major role in developing and implementing public policy by advising on best practice, research and balancing community priorities and legislated requirements to ensure City Council's decision-making is well-informed.

## City of Regina Organizational Structure



# Financial Position

As at December 31, 2024 (in thousands of dollars)

	Actual 2024	Actual 2023
<b>Financial Assets</b>		
Cash	\$181,285	\$69,601
Accounts Receivable	68,155	97,868
Taxes Receivable	21,123	16,556
Investments	369,070	444,764
Land Inventory	18,522	21,501
	658,155	650,290
<b>Financial Liabilities</b>		
Bank indebtedness	1,093	5,104
Accounts payable and accrued liabilities	102,262	102,793
Taxes payable to school boards	7,547	1,748
Government of Canada liability	-	8,953
Deferred revenue	82,554	95,207
Capital lease obligations	1,400	1,951
Long-term debt	440,006	313,122
Employee benefit obligations	98,615	91,270
Asset retirement obligations	61,451	56,367
	794,928	676,515
Net Financial Assets	(136,773)	(26,225)
Non-Financial Assets	2,966,682	2,728,123
	\$2,829,909	\$2,701,898
Accumulated operating surplus	\$2,804,984	\$2,684,434
Accumulated remeasurement gains	24,925	17,464
Accumulated Surplus	\$2,829,909	\$2,701,898
<b>Reserves</b>		
General utility reserve	112,364	112,699
Regina Police Service community policing initiative reserve	874	874
General fund reserve	20,528	28,602
Solid waste reserve	49,520	41,654
Regina revitalization initiative - stadium reserve	103	(1,026)
Land development reserve	2,439	(12,208)
Asset revitalization reserve	1,173	3,664
Fleet replacement reserve	12,666	17,351
Social development reserve	5,203	5,137
Operational commitment reserve	497	854
Planning & sustainability reserve	(12,181)	(8,952)
Regina Police Service general reserve	2,411	2,373
Employer provided parking reserve	2,677	3,610
Other City of Regina reserves	(1,666)	(1,955)
<b>Group Benefits reserves</b>		
Group life insurance reserve	10,119	8,854
Dental benefits reserve	2,149	2,559
Medical - City of Regina reserve	35	461
Police services premium reserve	667	571
Other group benefits reserves	406	450
Other Entities reserves:	28,153	25,659
	\$238,137	\$231,231

## Financial Assets:

Financial Assets increased by \$7.9 million due to increase in cash of \$111.7 million and taxes receivable of \$4.6 million offset by a \$29.7 million decrease in accounts receivable, \$75.7 million in investments and \$3 million in land inventory.

## Financial Liabilities:

Financial Liabilities increased by \$118.4 million mainly due to an increase of \$126.9 million in long-term debt and a decrease of \$9 million on Government of Canada Liability.

## Non-financial Assets:

Non-financial assets increased by \$238.6 million as a result of continued investments in tangible capital assets to strengthen service delivery.

## Reserves:

Most City reserves are self-sustaining whereby both the operating and capital costs are funded from the reserves, such as the Utility Fund Reserve. Other reserves are established for future capital replacement like the Fleet Replacement Reserve. Unallocated funding within the General Fund Reserve and the Asset Revitalization Reserve provides Council with the most flexibility. Reserves (committed and uncommitted funds) increased by \$6.9 million; the majority of this increase is from the change in the Land Development reserve. The increase in Land reserves was due to the sale of homes in the Towns.



# Consolidated Financials

## Consolidated Statement of Operations and Accumulated Surplus Revenue

As at December 31, 2024 (in thousands of dollars)

	Actual	Actual
Revenue	2024	2023
Taxation	\$332,414	\$322,119
Fees and charges	283,936	267,336
Government Transfers	145,115	175,482
Electrical distribution	32,470	29,367
Licenses, fines and levies	18,316	15,483
Gas distribution	6,248	7,842
Interest and penalties	7,152	6,087
Interest on investments	15,964	20,568
Gain on investments	12,471	1,873
Servicing agreement fees	12,256	7,118
Land sales	15,119	13,339
Property rentals	4,009	3,762
Other	6,177	4,425
Contribution of tangible capital assets	5,447	3,637
	\$897,094	\$878,465
<b>Expenses</b>		
Parks, recreation and community services	152,081	157,987
Police	125,247	131,962
Legislative and administrative services	105,647	101,120
Water, wastewater and drainage	117,772	115,567
Roads and traffic	95,979	89,798
Fire	57,913	53,726
Transit	51,268	49,381
Waste collection and disposal	34,577	31,600
Grants	16,310	16,765
Planning and development	19,750	18,382
	\$776,544	\$765,498
Annual Operating Surplus	\$120,550	\$112,967
Accumulated Operating Surplus, Beginning of Year	2,684,434	2,571,467
<b>Accumulated Operating Surplus, End of Year</b>	<b>\$2,804,984</b>	<b>\$2,684,434</b>

### Revenues:

Revenues increased by \$18.6 million. The increase is mainly related to the following:

- \$10.3 million more in taxation revenue related to growth and tax rate increases.
- \$16.6 million increase on fees and charges.
- \$10.6 million increase gain on investments due to working with a third party investment broker.
- \$30.4 million decrease in government transfers mainly from Buffalo Pound Investing in Canada Infrastructure Program grant and gas tax.

### Expenses:

Expenses increased \$11 million. The increase is mainly related to the following:

- Parks, Recreation & Cultural Services decreased from 2023 with the repayment of wage benefits in 2024 to the Government of Canada for REAL (\$8.0 million) offset by parks and recreation facilities repairs and maintenance.
- Police decreased \$6.7 million due to a pension plan adjustment.

### Annual Surplus:

Annual surplus is the amount of revenue greater than expenses. The increase in consolidated surplus for 2024 was \$120.5 million.

### Accumulated Surplus:

Accumulated surplus includes both cash and non-cash items (such as tangible capital assets) that are not available to spend. The Accumulated surplus shows a growth of \$113 million. This is related to a \$238.6 million increase in our tangible capital assets such as land, buildings, roads, and equipment that the City continues to invest in, partially offset by a decrease in the net financial assets of \$110.6 million.

# Balancing our Budget

The City regularly publishes two key financial documents: the Annual Report and the Budget Book. The Annual Report reflects the past: it provides a comprehensive report of the City's financial performance in the year that recently closed. The Budget Book focuses on the future: it details the expenses planned by the City to support day-to-day operations and capital investments. These two documents are prepared using two different accounting methods. The Annual Report uses accrual based accounting while the Budget Book uses cash-based accounting. Accrual-based accounting recognizes income when the revenue is earned and records expenses when liabilities are incurred – regardless of when cash is received or paid. Cash based accounting records income and expenses at the actual time cash is received or paid out.

The audited financial statements included within the Annual Report are prepared using an accrual-based accounting in accordance with Public Sector Accounting Standards set by the Canadian Public Sector Accounting Board. The Budget Book is prepared using cash-based accounting to meet legislative requirements. The Cities Act requires municipalities to present a balanced budget with no surplus or deficit. Using cash-based accounting simplifies reporting and adherence to legislation and is easier to understand.

The difference in accounting methods prevents a direct comparison between the Budget Book and the Annual Report. To support transparency and consistency, the City makes a series of adjustments to the Consolidated Statement and Operations and Accumulated Surplus in the Annual Report to align the accrual-based results with the cash-based budget.





# City of Regina

## City Council Approved Budget

	City Budget	Service Partner Budget	Adjustments	Total Adjusted Budget
<b>Revenue</b>				
Taxation	\$303,842	\$28,760	\$(665)	\$331,937
Fees and charges	267,756	36,398	(31,941)	272,214
Government Transfers	143,637	7,369	(15,239)	135,766
Electrical distribution	33,430	-	-	33,430
Licenses, fines and levies	13,091	-	-	13,091
Gas distribution	9,095	-	-	9,095
Interest and penalties	5,025	789	-	5,814
Interest on investments	10,449	-	-	10,449
Internal Transfers (Reserves)	192,384		(192,384)	-
Servicing agreement fees	6,696	-	-	6,696
Land sales	15,782	-	-	15,782
Property rentals	3,573	-	-	3,573
Other Revenues	4,110	801	(3,385)	1,526
Contribution of tangible capital assets	-	-	-	-
<b>Total Revenue</b>	<b>\$1,008,869</b>	<b>\$74,117</b>	<b>\$(243,614)</b>	<b>\$839,373</b>
<b>Expenses</b>				
Parks, recreation and community services	66,324	74,733	(2,729)	138,328
Police	115,312	-	4,882	120,194
Legislative and administrative services	88,405	-	14,712	103,118
Water, wastewater and drainage	97,443	-	10,659	108,102
Roads and traffic	45,025	-	33,292	78,317
Fire	53,798	-	1,400	55,199
Transit	41,727	-	6,069	47,796
Waste collection and disposal	29,983	-	3,405	33,388
Grants	19,939	-	(9,083)	10,856
Planning and development	20,036	-	-	20,036
<b>Total Expenses</b>	<b>\$577,994</b>	<b>\$74,733</b>	<b>\$62,607</b>	<b>\$715,334</b>
<b>Annual Surplus</b>				<b>\$124,039</b>



# Strategic Priorities Results

In 2021 and 2022, Administration and City Council worked together to develop the City's 2022-25 Strategic Priorities. The Strategic Priorities guide operational business planning and are the foundation of the City's budget. The overarching theme connecting the Strategic Priorities reinforces an Indigenous worldview that our relationship with the land is foundational, and our respect and care for this relationship informs and influences decision making.

 <p><b>Economic Prosperity</b></p> <p><b>Goal</b> We advance economic growth opportunities for Regina and area</p> <p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>Promote initiatives from Regina's 2030 Economic Growth Plan</li> <li>Promote Regina as a leading destination for visitors, talent, businesses and investment</li> <li>Build infrastructure for long-term economic growth</li> </ul>	 <p><b>Environmental Sustainability</b></p> <p><b>Goal</b> We achieve net zero emissions and become 100% renewable by 2050</p> <p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>Lead by example with municipal operations</li> <li>Work with partners and the community to implement the Energy &amp; Sustainability Framework</li> </ul>	 <p><b>Community Safety &amp; Well-being</b></p> <p><b>Goal</b> We create a healthier and more inclusive community</p> <p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>Work with partners and the community to improve safety and well-being of all residents</li> <li>Advance diversity, equity, inclusion and accessibility</li> <li>Advance affordable and social housing</li> </ul>	 <p><b>Vibrant Community</b></p> <p><b>Goal</b> We make Regina a great place to work, live and visit</p> <p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>Plan for the future of Regina and its community priorities</li> <li>Prioritize a vibrant city centre</li> <li>Build recreational and cultural infrastructure</li> <li>Provide and encourage year-round programs and services</li> <li>Improve our transportation network</li> </ul>	 <p><b>Operational Excellence</b></p> <p><b>Goal</b> We transform to a service and performance culture that builds resident trust</p> <p><b>Strategies</b></p> <ul style="list-style-type: none"> <li>Continuously improve service delivery</li> <li>Make decisions based on data and strategic alignment</li> <li>Achieve long-term financial sustainability</li> <li>Strengthen our workplace culture</li> <li>Create a culturally competent organization</li> <li>Achieve Mission Zero</li> </ul>
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The following include examples of program and service delivery and efficiency improvements that advanced the City's Strategic Priorities in 2024, and report on key budget investments profiled in the City's 2023-24 Budget Highlights document.



# Economic Prosperity

*We advance economic growth opportunities for Regina and area*



## Water Network Expansion Project

In 2023, the City began work on a three-year major infrastructure project to expand the water network while maintaining service levels for residents, businesses and the requirements of the Regina Fire and Protective Services. The Water Network Expansion Project will increase capacity in the water distribution system with the addition of an 8.4 km supply line, pumping station and reservoirs to serve a population of up to 310,000 residents with the ability to expand to service 500,000 in the future. Construction continued through 2024 including the completion of the structures for the pump station and two reservoirs as well as the installation of the water supply main along Ring Road. The project is expected to be fully operational in 2026.



## The Residential Road Renewal Program

The Residential Road Renewal Program (RRRP) began in 2015 to improve the overall condition of residential roads. In 2024, the RRRP completed 72 project locations, resulting in improvement to approximately 17 kilometres of local roads. Due to the complexity of the repairs, the total length completed in 2024 was lower than the 10-year annual average of approximately 21 kilometres. The 2024 program budget was approximately \$17 million, \$3 million more than the 10-year annual average, due to the extensive repairs necessary. Recent updates to the condition model show the City is on track to meet the goal of 85 per cent of roads in fair or better condition by 2028.



## Street Infrastructure Repair Program

In 2024, the Street Infrastructure Repair Program completed 12 project locations, resulting in improvement to approximately eight kilometres of major roads. The City's plan to use a multi-year approach to some major road projects is strategic, in that it is more cost-efficient and disrupts traffic less; however, it has meant a lower-than-average total kilometre completion rate in 2024. The budget received in 2024 was approximately \$13.4 million, which is lower than the 10-year annual average of approximately \$16 million.



## Saskatchewan Drive Corridor Plan

In 2024, the City made significant progress on the Saskatchewan Drive Corridor Project, which aims to revitalize the City Centre by transforming a three-kilometre stretch into a multi-modal "Grand Avenue." The project is being carried out in three phases: Heritage, Downtown, and Cathedral neighbourhoods. Key achievements in 2024 included the approval of the Corridor Plan by City Council. Currently Phase 1, the Heritage neighbourhood, is in the preliminary design phase and is targeted for construction in 2027/2028.



# Economic Prosperity

*We advance economic growth opportunities for Regina and area*



## 11th Avenue Revitalization Project

The primary work on 11th Avenue in 2024 involved SaskPower upgrades with some work on City infrastructure. Instead of approaching this as a standalone project, the City coordinated the work as part of a broader initiative to fully revitalize 11th Avenue.

In addition to underground utility improvements, the City placed a strong focus on accessibility and minimizing community and business disruption. This included enhancements to pedestrian wayfinding, adjustments to transit routes, and ongoing engagement with local businesses. Accessibility improvements were also piloted, such as temporary ramps and maintained crosswalks.



## Dewdney Avenue Corridor Revitalization Project

The Dewdney Avenue Corridor Revitalization Project is a two-year construction initiative, part of the Yards Neighbourhood Plan, aimed at improving the stretch between Albert and Broad streets. It will replace outdated infrastructure, including roads, sidewalks, lighting, patio spaces, and landscaping, enhancing both aesthetics and safety for pedestrians and drivers. In 2024, investments made were used to complete the following key upgrades:

- Replacement of an aging water main with PVC, ensuring reliable service.
- Installation of PVC sanitary main, replacing a 1907 system, and improving wastewater management.
- Addition of PVC trunk main to support future Yards development and economic growth.
- Replacement of curbs, sidewalks and asphalt on a portion of the north side, starting the transformation of the area into a pedestrian-friendly space.

These improvements will continue through 2025 and will support a vibrant, accessible community and long-term economic prosperity.







# Environmental Sustainability

*We achieve net zero emissions and become 100% renewable by 2050*



## Climate Adaptation Strategy

In 2024, the City of Regina secured a consultant to begin developing a Corporate Climate Adaptation Strategy (CCAS) set to be presented to City Council for adoption in 2025.

The CCAS will include climate data projections for short, medium, and long-range timeframes that can be used for planning across the organization. The strategy will also include a risk and vulnerability assessment of climate hazards, strategic principles, a risk prioritization framework and recommended actions to guide the City's approach for adapting to climate change. Developing the CCAS is a critical component of the City's comprehensive approach to climate change, alongside implementing the Energy & Sustainability Framework actions to reduce emissions that contribute to climate change.



## Electrification of City Buses

In 2024, the City initiated facility and infrastructure upgrades to prepare for the new fleet of electric transit buses arriving in 2025 and 2026. These improvements are part of the City's investment into sustainability and innovation, ensuring the infrastructure can support electric buses.







# Community Safety & Well-being

*We create a healthier and more inclusive community*



## Permanent Emergency Shelter

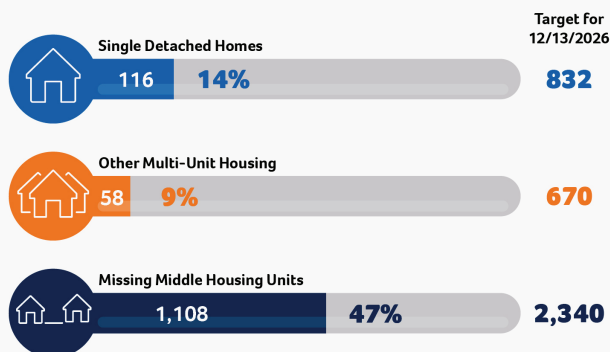
Regina City Council approved the establishment of a permanent emergency shelter at 1600 Halifax Street, set to open in July 2025. This initiative is a key step in addressing the city's growing need for emergency housing and support services for vulnerable populations.

Since January 2023, the City has leased space at the Nest Health Centre (2400 – 13th Avenue) as a temporary shelter. Funds allocated in the 2024 budget will complete necessary renovations to restore the Nest to its original state before the new shelter opens.



## Housing Accelerator Fund

The City signed an agreement with the Government of Canada for \$35.2 million in funding under the Housing Accelerator Fund to support initiatives addressing the housing crisis. City Council approved changes to the Official Community Plan and Zoning Bylaw to support the provision of greater housing options citywide.



## Regina Fire & Protective Services

As an all-hazards response agency, Regina Fire & Protective Services (RFPS) utilized its highly trained and equipped staff to safely handle more than 13,000 calls for service in 2024. These calls for service included but are not limited to: fire suppression; technical rescue; hazardous material (hazmat); emergency medical services; dive recovery, fire inspection and investigation; public education and information; and emergency preparedness and business continuity planning. The Department continued its focus on community risk reduction with enhancements to emergency medical service delivery and public education programming. This included collaborating with the Saskatchewan Health Authority (SHA) to dedicate resources for the Overdose Outreach Team, designed to reduce the impacts of drug poisoning in the community. Working with the Regina Police Service (RPS), RFPS also invested significantly in technology in 2024 to modernize the 911 infrastructure to improve emergency communications and public safety. Further investment was made to RFPS's station alerting system which is designed to increase reliability and reduce response times for emergent incidents.



# Community Safety & Well-being

*We create a healthier and more inclusive community*



## YWCA Regina

In 2024, the City of Regina made an investment to support the YWCA Regina's new building project. The YWCA Regina marked the grand opening of YWCA Regina's kikaskihtânaw Centre for Women and Families in November 2024. This 96,000 square foot facility, that's name translates to "the place we all succeed" in Cree, serves as a vital community hub providing a variety of services for women, children and families in need.



## Community Investment Grant Cold Weather Strategy

The City invested \$100,000 approved in the 2024 budget to support cold weather strategy initiatives through the Grant Investment Program. This funding, along with \$300,000 provided by the Ministry of Social Services, funded an overnight warming centre at Carmichael Outreach over the winter months. This collaboration aims to offer vulnerable individuals a safe, warm space with access to essential services.





# Vibrant Community

*We make Regina a great place to work, live and visit*



## Indoor Aquatics Facility

Design work for the new Indoor Aquatics Facility (IAF) was advanced in 2024, with construction anticipated to begin in fall 2025. The IAF is a replacement and expansion of the Lawson Aquatic Centre and will provide contemporary aquatics amenities for the public to enjoy. The facility will include two 50-metre pools that will meet standards for national competitions; it will also include leisure amenities such as waterslides, a toddler area and wave pool that will appeal to all ages. The IAF site will also provide complementary exterior recreation amenities including a playground and spray pad. Accessibility and inclusion principles are at the forefront of design considerations, ensuring that the facility is a welcoming space for everyone.

A major element of the IAF project is the geothermal heating facility (GHF). In 2024, a design team for the GHF was engaged and design has progressed in alignment with the IAF project. A construction manager is in place to deliver the construction of both the IAF and GHF projects.



## Northeast Community Centre

The redevelopment of the Northeast Community Centre progressed steadily throughout 2024, with several key milestones reached, including erecting and enclosing the main building structure. The project remains on track for successful completion by fall 2025.



## Official Community Plan

The Official Community Plan (OCP) guides long term growth through policy direction and community priorities. To remain current and relevant, reviews and updates are needed. Current work being undertaken includes a review of the Growth Plan and Phasing Plan, which identifies growth phasing and priorities into 2051, both through intensification and greenfield growth, as well as a review the neighbourhood policies, which aim to achieve the goal of complete neighbourhoods. Both reviews are anticipated to be complete in 2025.





# Vibrant Community

*We make Regina a great place to work, live and visit*



## Scarth Street Mall (F.W. Hill Mall)

In 2024, the City continued research, data collection, and engagement with the community to develop a vision and conceptual design for the future of Scarth Street. The proposed vision and conceptual design was brought forward to City Council in 2025. The investment being made is not only to address the aging infrastructure and surfacing, but also to transform the area into a welcoming, accessible, and vibrant public gathering space that supports local businesses and boosts the energy of Regina's downtown.



## 2SLGBTQIAP+ Awareness Training

A consultant was hired to provide strategic guidance and support in the development of a comprehensive 2SLGBTQIAP+ Awareness Training program for the City of Regina. Level 1 Training has been developed and is scheduled to be launched in 2025. This training aims to foster a deeper understanding of 2SLGBTQIAP+ issues, promote inclusivity and create a more supportive and respectful work environment for all employees.



## Transit Services

In the fall of 2024, a new service was added to the transit system which enhanced service on weekends, holidays and evenings. Express routes have been introduced on weekends and evenings, with service on the most popular Sunday routes improved from 60-minute intervals to 30-minute intervals. In total, an additional 25,000 services were added to the system annually. Overall ridership grew by over 360,000 with over 7.8 million rides provided in 2024.



## Indigenous Ceremonial Site

The City of Regina has made significant strides in improving its parks system by integrating Indigenous perspectives and creating ceremonial spaces through the Parks Master Plan. In 2024, following consultation with the City's Elders Advisory Committee, the City designated a natural area near the Kings Park campground, adjacent to Murray Golf Course, as an Indigenous ceremonial site.





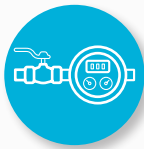
## Operational Excellence

*We transform to a service and performance culture that builds resident trust*



### Work Asset Management System

In 2024, a \$300,000 investment was secured to support the implementation of a modernized Work Order and Asset Management (WAM) solution. WAM is an internal tool used to support infrastructure management, service delivery and long term planning. Funding is being used to engage a consultant to conduct a business value assessment in 2025, which will provide direction on the overall scope of the WAM replacement. Areas of focus include Asset Management, Facilities, Fleet, Financial/Internal Billing, Roadways & Transportation, Water, Waste & Environment and Technology.



### Water Metre Upgrade Project

In 2024, the City of Regina continued its Water Meter Upgrade Project to improve water usage monitoring and promote conservation. In October 2022, the City began a three-year project to replace 76,000 water meters in homes and businesses. By December 2024, over 74,000 water meters were upgraded, about 94%. The new infrastructure empowers residents to track their water use, detect leaks, and conserve water. The change also reduces carbon emissions by eliminating the need for manual meter-reading vehicles.

The City launched the eWater platform in June 2024, giving residents an easy way to manage their water services. Through eWater, users can pay their bills, track water use, and access tips for saving water. This service is free for residents and helps residents stay on top of their water usage and save on costs while supporting sustainability.



### Transit Fare System

In 2024, Transit upgraded their fare systems, introducing an application that enabled customers to pay for their bus rides digitally. The upgrade also allows customers to reload their fare card online rather than having to visit a physical location to load rides or passes onto their card. These changes made the transit system more accessible for customers by providing a choice of fare payment methods.

**Trade  
in your  
R-card  
for Umo!**

R-cards  
will not be  
accepted  
on buses  
starting  
Nov 1



Transfer your  
R-card balance  
at the Transit  
Information  
Centre  
(2124 11th Ave)



# Operational Excellence

*We transform to a service and performance culture that builds resident trust*



## Corporate Efficiencies

The City is committed to delivering efficient and effective operations in all its service areas. In 2024, \$3.2 million in cost avoidances were realized from organizational efficiencies, resulting in total benefits of \$27 million since 2021. Highlights include:

- Through contract negotiations, the City avoided \$208,000 on the hauling of recyclable materials from Big Blue Bin Depots.
- Internal resources were used for paving and traffic accommodations, realizing \$321,000 in cost avoidance for contracted services,
- Retrofitting overstocked 360L brown carts with blue lids resulted in a \$490,000 cost avoidance over the next 5 years.
- The City successfully appealed several Saskatchewan Workers' Compensation Board (WCB) files, recovering \$810,093 in credits, which were applied to the City's premium. As a result of the successful appeals, the City's WCB rate dropped from \$2.76 to \$1.70, with an estimated \$2.4 million in premium avoidance for 2025.



## Tourism Visitor Kiosk

As part of the City's commitment to supporting, growing and enhancing the City's tourism industry, Tourism Regina opened two kiosks to serve visitors to Regina: one at the Regina International Airport and the other at City Hall. These new kiosks are a fantastic way to welcome visitors to our city, making it easier than ever to discover the vibrant events, amenities and attractions that our city has to offer. Between the two spaces, visitors can get tips and travel advice from a Tourism ambassador seven days a week.



# Awards and Recognition



## **AAA credit rating**

S&P Global

For the fifth year in a row, in 2024, the City of Regina received the highest possible credit rating awarded by S&P Global. This demonstrates the City's strong financial management practices, long-term financial planning capabilities and stewardship of public funds.



## **International Accreditation**

Commission of Fire Accreditation International

Regina Fire & Protective Services is one of only nine fire departments in Canada to achieve International Accreditation. Re-accreditation was achieved in 2022 for another five-year term, with the department maintaining its accredited status through the completion of annual compliance reports and program appraisals. Accreditation recognizes the department's commitment to continuous improvement, data-based decisions and alignment with industry best practices measured against 250 key performance indicators.



## **Tereo Innovator Award**

Canadian Network of Asset Managers

The City of Regina received a national industry award at the 2024 Canadian Network of Asset Managers (CNAM) annual conference in Fredericton, New Brunswick. The Tereo Innovator Award, 2nd Place, was presented to the City's Asset Management team for creating Regina's first State of Infrastructure Report (Report). The Report looked at all City-owned assets and the replacement value, remaining life, condition and amount of investment needed.

CNAM's Tereo Innovator Award is provided to organizations who can successfully implement changes to effect business improvements. Asset Management is an integrated business approach within an organization that minimizes the lifecycle costs of owning, operating and maintaining assets at an acceptable level of risk, while continuously delivering established levels of service. The City is committed to advancing a best-practice approach to asset management so residents can continue to rely on the necessary and desired services that make Regina an attractive place to live, work, visit and invest in.



## **Community Well-being Award**

2024 Sask Recreation Awards

The City of Regina was honored with the Community Well-being Award at the 2024 Sask Recreation Awards. This award recognized Regina's creation of the Inclusion Support Service, which was specifically designed to help individuals facing barriers to accessing meaningful recreation and leisure opportunities. The initiative highlights the City's commitment to creating inclusive spaces and providing equitable access to recreational services for all community members, ensuring that everyone, regardless of their background or abilities, can engage in recreational activities. This recognition underscores Regina's focus on improving the well-being of its residents through accessible and inclusive programs.



# Service Partners

The City of Regina has multiple service partners who report annually to City Council and are included in the City's consolidated financial statements.

## Regina Public Library

Regina Public Library (RPL) is an urban library system committed to meeting the evolving needs of Regina's residents. Since its inception in 1908, RPL continues to play an integral role in the social and economic vibrancy of the city. An integrated cultural institution with a commitment to literacy in all forms, RPL provides community members with opportunities to learn and empower themselves for personal success. RPL's services are available to all city residents, including collections from over 300 Saskatchewan public libraries through the Saskatchewan Information Library Services Consortium. RPL is governed by an independent board under *The Public Libraries Act, 1996*.

## Buffalo Pound Water Treatment Plant

The Buffalo Pound Water Treatment Plant (Plant) is a not-for-profit corporation legally known as the Buffalo Pound Water Treatment Corporation. The Cities of Moose Jaw and Regina jointly own the Plant (City of Regina: 74 per cent; City of Moose Jaw: 26 per cent) and a Board of Directors governs the Corporation on behalf of the two cities. The Plant provides water to over 270,000 customers primarily in Regina and Moose Jaw and currently has a rated production capacity of 205 million litres per day. The Plant is currently undergoing a significant rehabilitation project to renew the plant to extend its life to the year 2050, modernizing the water treatment processes used and expanding the capacity to meeting regional growth.

## Economic Development Regina

Economic Development Regina Inc. (EDR) is the lead agency for economic development for the Greater Regina Area (GRA). Governed by a volunteer Board of Directors, EDR is a not-for-profit municipal corporation, providing leadership to the community with specific accountability for the following core functions:

- Support industry growth and diversification through retention, development and attraction of industry.
- Find innovative ways to promote sustainable growth while effectively addressing the challenges associated with it.
- Market and promote the Greater Regina Area for business and investment.
- Ensure the Greater Regina Area offers a vibrant and diversified economy for investors, a climate of growth for business and work toward a high quality of life for residents.

## Regina Exhibition Association Limited

Situated in the heart of Regina, Regina Exhibition Association Limited (REAL) is the largest interconnected event complex in Canada. It is the home of the REAL District and the centre of sport and rec, business, entertainment, and agriculture for the community. REAL is a not-for-profit corporation that operates the 100-acre property. The REAL District hosts most of Regina's major events, including Canada's Farm Show presented by Viterra, Queen City Ex presented by SaskTel, and Canadian Western Agribition. It is also home to the Saskatchewan Roughriders, Regina Pats, Regina Soccer Association, many minor and recreational sports, concerts, trade shows and conventions.

## Regina Downtown Business Improvement District

The Regina Downtown Business Improvement District (RDBID) is an organization that provides a range of business and community services to promote and enhance the Downtown District's unique assets, to improve conditions for businesses operating in the district, and to improve the quality of life for those who shop, work, live and play downtown. RDBID's services supplement services provided by the City of Regina.

Authorized under Section 25 & 26 of *The Cities Act* and *City of Regina Bylaw No 2001-76*, RDBID programs and services are financed by a special property tax assessment collected from commercial property owners located in the defined boundaries of the Downtown District. This District encompasses 53 blocks bordered by Angus Street to the west, 13th Avenue to the south, Halifax Street to the east, and Saskatchewan Drive to the north. RDBID also extends along Broad Street south to College Avenue.

The special assessments are approved by the Board of Directors of RDBID, which is appointed by City Council, and includes a representative from City Council.

## Regina's Warehouse Business Improvement District

Regina's Warehouse Business Improvement District (RWBID) is the voice of the Warehouse District's property owners, entrepreneurs and businesses. Their focus is to protect and advance the business interests of the district while ensuring its growth, renewal, re-investment and maintenance of the district's history and heritage. The Warehouse District encompasses 80 blocks from the west side of Albert Street to the east side of Winnipeg Street and north from the Canadian Pacific rail yard to the south side of 4th Avenue, serving over 600 members in the area.





# 2024



## Financial Statement: Discussion and Analysis



# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

*(in thousands of dollars)*

## INTRODUCTION

The discussion and analysis of the City of Regina's financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should review the "Regina at a Glance" and "2024 Strategic Priorities Results" contained within the Annual Report, notes to the financial statements and financial statements to enhance their understanding of the City's service efforts and accomplishments from both financial and non-financial perspectives.

The Consolidated Financial Statements are prepared by management in accordance with Canadian Public Sector Accounting Standards. The Consolidated Financial Statements combine the financial results of the City and all organizations which are controlled or owned by the City. These include:

- Buffalo Pound Water Treatment Corporation (BPWTC)
- Community & Social Impact Regina (CSIR)
- Economic Development Regina Inc. (EDR)
- Regina Downtown Business Improvement District (RDBID)
- Regina Exhibition Association Limited (REAL)
- Regina Public Library Board (RPL)
- Regina's Warehouse Business Improvement District (RWBID)

## KEY HIGHLIGHTS

- The 2024 Consolidated Financial Statements report net financial debt of \$136.8 million, an increase of \$110.6 million from a \$26.2 million net financial debt balance at the end of 2023.
- The 2024 Consolidated Financial Statements show an annual operating surplus of \$120.6 million compared to \$113.0 million in 2023.
- The City's accumulated surplus increased \$128.0 million from 2023 to a \$2.8 billion surplus at December 31, 2024. The accumulated surplus shows positive growth in our financial position, primarily related to an \$237.7 million net increase in Tangible Capital Assets which is due to continued investment in our Tangible Capital Assets to provide future service capacity.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position (Table 1) outlines the City's financial assets, financial liabilities, and non-financial assets. This information allows users to evaluate the City's ability to finance its activities and to meet its liabilities and contractual obligations, as well as its ability to provide future services. The City needs to understand the total economic resources they have available to deliver services. These resources can be financial (eg. cash, accounts receivable) and non-financial (eg. tangible capital assets).

The City also has liabilities for service delivery to be settled in the future that will consume the financial resources. This is measured by the City's net financial asset position. This measure is considered tandem with the accumulated surplus to determine the City's ability to delivery services in the future. A significant portion of accumulated surplus includes the investment made in tangible capital assets which, for the City, represents service delivery capacity.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

**Table 1: Statement of Financial Position**

	2024	2023	2022	2021	2020
Financial assets	658,155	650,290	686,807	684,854	636,720
Financial liabilities	794,928	676,515	665,095	642,345	562,037
Net financial (debt) assets	(136,773)	(26,225)	21,712	42,509	74,683
Non-financial assets	2,966,682	2,728,123	2,549,755	2,484,114	2,377,971
<b>ACCUMULATED SURPLUS</b>	<b>2,829,909</b>	<b>2,701,898</b>	<b>2,571,467</b>	<b>2,526,623</b>	<b>2,452,654</b>
<b>ANNUAL OPERATING SURPLUS</b>	<b>120,550</b>	<b>112,967</b>	<b>44,847</b>	<b>86,088</b>	<b>82,730</b>

## Net Financial Debt

The net financial asset or debt position is determined by subtracting financial liabilities from financial assets. A positive balance indicates funds available for future use, while a net debt position signals that future revenues will be needed to cover past commitments. The growth in net debt in 2024 is attributable to financing requirements for large-scale capital projects, including the Water Network Expansion.

The City is in a net financial debt position of \$136.8 million. A net debt position means financial assets are insufficient to repay existing liabilities, and future revenues will be required to fund costs incurred in prior years for the delivery of services, investments in tangible capital assets, and other transactions.

While there were various changes to the City's financial asset and liabilities, key reasons for the change in net financial position are due to the following:

- \$100 million debenture secured for the Water Network Expansion project
- \$40.7 million loan (\$55 million consolidated at 74%) acquired for the Buffalo Pound Water Treatment Plant Renewal project

## Non-Financial Assets

Non-financial assets increased by \$238.6 million in 2024, bringing the total to \$3.0 billion. This increase is the net result of capital additions of physical assets in the year, offset by disposals and amortization expense. The majority of non-financial assets, 99%, are made up of tangible capital assets which include physical assets such as buildings, roads, and underground water utility infrastructure.

## Accumulated Surplus

An accumulated surplus position measures the net resources (both financial and non-financial) available to the City that may be used to provide future services.

The City's accumulated surplus at the end of 2024 was \$2.8 billion, an increase of \$128.0 million from the 2023 accumulated surplus of \$2.7 billion. The accumulated surplus shows positive growth in the City's financial position, primarily related to a net increase in tangible capital assets which is due to continued investment in tangible capital assets to provide future service capacity. Overall, the City continues to maintain a strong financial position.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

## CONSOLIDATED STATEMENT OF OPERATIONS

The Consolidated Statement of Operations shows how and where the City recognizes its consolidated revenues and expenses. Consolidated revenues totaled \$897.1 million against consolidated expenses of \$776.5 million resulting in an operating surplus of \$120.6 million in 2024.

### Revenues

**Table 2: Revenue by Type**

	2024 Budget	2024 Actual	Budget Variance Favourable (Unfavourable)	2023 Actual	Year over Year Increase (Decrease)
Taxation	331,937	332,414	477	322,119	10,295
Fees and charges	272,214	283,936	11,722	267,363	16,573
Government transfers	135,766	145,115	9,349	175,482	(30,367)
Electrical distribution	33,430	32,470	(960)	29,367	3,103
Licenses, fines and levies	13,091	18,316	5,225	15,483	2,833
Gas distribution	9,095	6,248	(2,847)	7,842	(1,594)
Interest and penalties	5,814	7,152	1,338	6,087	1,065
Interest on investments	10,449	15,964	5,515	20,568	(4,604)
Gain on investments	-	12,471	12,471	1,873	10,598
Servicing agreement fees	6,696	12,256	5,560	7,118	5,138
Land sales	15,782	15,119	(663)	13,339	1,780
Property rentals	3,573	4,009	436	3,762	247
Other	1,526	6,177	4,651	4,425	1,752
Contribution of tangible capital assets	-	5,447	5,447	3,637	1,810
<b>Revenue</b>	<b>839,373</b>	<b>897,094</b>	<b>57,721</b>	<b>878,465</b>	<b>18,629</b>

The table above shows the City's consolidated revenue for 2024 compared to budget and the prior year. It includes both operating and capital revenue, and the controlled subsidiaries.

The City relies heavily on its own source of funding to cover the cost of providing services. Of the total revenue earned in the year, 68.7% (2023 - 67.1%) is attributed to taxation and fees.

Certain revenues, particularly own-source revenues follow a predictable pattern of growth; these include revenues such as taxation, licenses, fines and levies, and electrical distribution. Other revenues follow a less predictable pattern of growth: government transfers are dependent on the level of funding provided by government; investment income fluctuates based on market conditions, economic factors and investor behaviour; and contributed assets which follow development levels and economic factors.

The following provides explanations of significant revenue variances.



# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

## Taxation Revenue

Taxation revenue generally increases with growth and tax rate increases. Taxation revenue was \$10.3 million (3%) higher in 2024 when compared to 2023 primarily due to a 2.85% increase in the mill rate (2023 - 4.67%).

Taxation revenues result from Municipal and Library taxes levied on all properties in the City and business improvement levies assessed by the Business Improvement Districts on properties in the districts.

Taxable assessment is the value to which a mill rate and mill rate factor are applied to arrive at a property's taxes. This value is arrived at by multiplying the assessed value by the provincial percentage (Assessed value x Provincial percentage = Taxable assessment).

Taxable assessment	x	Mill rate	x	Mill rate factor	=	Property tax
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**Table 3: Taxable Property Assessment**

Taxable Property Assessment (in thousands of dollars)					
	2024	2023	2022	2021	2020
Total	27,629,849	27,315,558	27,077,405	26,769,165	29,391,967

**Table 4: Mill Rates And Levies**

Mill rates represent the tax per dollar of assessed value of property and is expressed in "mills" (1 mill = 1/10 of a cent or \$0.001).

Mill Rates				Business Improvement Levies	
				Regina Downtown	Regina Warehouse
Year	Municipal	Library	Total		
2024*	10.4200	0.9140	11.3340	0.8214	0.8214
2023	10.1313	0.8937	11.0250	0.7975	0.7736
2022	9.7726	0.8719	10.6445	0.7595	0.7367
2021	9.4513	0.8510	10.3023	0.7233	0.5457
2020*	8.3716	0.7497	9.1213	0.5997	0.5040

\* Reassessment year and the mill rates and business improvement levies were restated to revenue neutral rates.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

## Taxation Revenue (Continued)

**Table 5: Municipal Mill Rate Factors**

Property Class/Subclass	2024	2023	2022	2021	2020
Residential	0.91034	0.91034	0.91034	0.91034	0.91152
Condominiums	0.91034	0.91034	0.91034	0.91034	0.91152
Multi-family residential	0.91034	0.91034	0.91034	0.91034	0.91152
Commercial and industrial	1.24950	1.24950	1.24950	1.24950	1.21040
Golf courses	0.81197	0.81197	0.81197	0.81197	0.78654
Agriculture	1.24950	1.24950	1.24950	1.24950	1.21040
Railway/Pipelines	1.24950	1.24950	1.24950	1.24950	1.21040
Resources	1.24950	1.24950	1.24950	1.24950	1.21040

Mill rate factors are applied in tax calculations to redistribute the amount of total taxes paid by property classes and subclasses according to the tax policies approved by City Council. The mill rate factors do not increase or decrease the total amount of taxes collected annually but change the amount of tax collected from each property class or subclass.

**Table 6: Tax Levies and Collection**

	2024	2023	2022	2021	2020
Municipal tax levy	305,388	295,816	281,742	267,773	261,142
Global Transportation Hub Authority	3,970	3,531	3,235	2,873	2,765
School boards tax levy	153,213	151,153	150,205	146,215	149,602
Library tax levy	27,026	26,303	25,345	24,290	23,598
<b>Total tax levy</b>	<b>489,597</b>	<b>476,803</b>	<b>460,527</b>	<b>441,151</b>	<b>437,107</b>
Tax levy per capita - Municipal*	1,349	1,307	1,244	1,183	1,214
Tax levy per capita - School boards*	677	668	663	646	695
Tax levy per capita - Library*	119	116	112	107	110
<b>Total tax levy per capita* (\$)</b>	<b>2,145</b>	<b>2,091</b>	<b>2,019</b>	<b>1,936</b>	<b>2,019</b>
Tax levy per household - Municipal**	3,081	2,984	2,842	2,701	2,813
Tax levy per household - School boards**	1,546	1,525	1,515	1,475	1,611
Tax levy per household - Library**	273	265	256	245	254
<b>Total tax levy per household** (\$)</b>	<b>4,900</b>	<b>4,774</b>	<b>4,613</b>	<b>4,421</b>	<b>4,678</b>
Tax arrears, end of year (prior to allowance for doubtful accounts)	29,528	24,370	29,459	23,138	25,253
Arrears as a % of total tax levy	6.03%	5.11%	6.40%	5.24%	5.78%
Tax levy as a % of general operating revenue	34.04%	33.67%	36.27%	35.77%	37.47%
<b>Total taxes collected</b>	<b>460,069</b>	<b>452,433</b>	<b>431,068</b>	<b>418,013</b>	<b>411,854</b>

\*2020 population figures are based on the 2016 census. 2021-2024 figures are based on 2021 census.

\*\* Household figure as obtained from Stats Canada 2016 and 2021 census.

Tax levies refer to the annual billing of general taxes calculated using the taxable assessment, mill rate and mill rate factor as displayed in the table above.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

## Taxation Revenue (Continued)

**Table 7: Major Property Taxpayers in Regina in 2024**

Registered Owner	Total Taxable Assessment	% of Total Taxable Assessment
1. Harvard Diversified Enterprises Inc.	399,746	1.45%
2. 15877873 Canada Inc. (MLT Aikins LLP)	327,296	1.18%
3. Consumers' Co-operative Refineries Limited	326,772	1.18%
4. HDL Investments Inc.	305,393	1.11%
5. Avana Holdings Inc.	243,979	0.88%
6. Boardwalk REIT Properties Holdings Ltd.	242,198	0.88%
7. Nobel REIT GP Inc.	179,322	0.65%
8. Cornwall Centre Inc.	146,399	0.53%
9. Cornerstone Holdings Ltd.	126,970	0.46%
10. SBLP Southland Mall Inc.	122,904	0.44%
11. Regina Airport Authority	129,092	0.47%
12. Loblaw Properties West Inc.	92,530	0.33%
13. The Canada Life Assurance Company.	90,440	0.33%
14. SGC Holdings Inc.	86,781	0.31%
15. First Willow Developments Limited	82,354	0.30%
Total	2,902,176	10.50%
Total 2024 taxable assessment	27,629,849	100.00%

The list of major taxpayers does not include properties where grant or payments in lieu of property tax are paid. This list has remained relatively stable over the last number of years. The major property taxpayers shows that the levy base is a very diverse, strong and stable group.

Additionally, the following provides further explanations of significant revenue variances as per Table 2.

## Fees and Charges

Fees and charges increased \$16.6 million (6%) in 2024. This is largely due to an increase in waste management fees (\$10.6 million). The Curbside Collection Fee came into effect January 1, 2024 that covers all three carts and is reflected by a user fee on the utility bill. Garbage collection was previously funded by property taxes. There was an increase in the sale of water (\$3.7 million) as a result of Council approving a 2024 increase of 3% to the base utility rate and 4% on the consumption based utility rate. Fees and charges exceeded the budget by \$11.7 million primarily due to higher-than-anticipated revenues from service partners.

## Government Transfers

Government transfers include both operating and capital transfers and reflects the variability in various Federal and Provincial capital grant programs. Government transfers decreased by \$30.4 million (17%) when compared to 2023. As the Buffalo Pound Treatment Plant upgrade project progresses and nears completion, it is expected that grant monies received will decrease (\$13.5 million decrease from prior year). As well, the larger recognition of monies received from the Canada Community Building Fund program in 2023 due to a timing difference lead to a decrease in grant monies recognized in 2024 (\$23.6 million). The City also received Federal Grant funding in 2023 for the Rapid Housing Initiative to fund a multi-family residential building. This decrease was offset by an increase of \$9.3 million from the Revenue Sharing Grant, of which, funding is linked to the performance of Saskatchewan's economy. Government



# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

*(in thousands of dollars)*

## Government Transfers (Continued)

transfers were \$9.3 million over budget and this is due to the Canada Community Building Fund explanation.

## Electrical Distribution

Electrical distribution increased \$3.1 (20%) as a result of higher rates due to an increase on the Federal carbon tax rate.

## Licenses, Fines and Levies

Licenses, fines and levies increased by \$2.8 million (11%) due in part to higher traffic violations with improvements to the photo radar system (\$1.8 million). The increase is also attributable to how the cost recoveries are tracked for demolitions, property repairs, clean ups, remediation work, etc. that arise when property owners do not voluntarily bring their properties into compliance. In prior years, the cost recovery received through property taxes on those properties was netted against the expense account (see Fire variance). As of 2024, the cost recoveries were reported gross in a separate revenue account to enhance tracking. As a result of these factors, licenses, fines and levies exceeded budget by \$5.5 million.

## Gas Distribution

Gas distribution decreased \$1.6 million (20%) due to lower natural gas prices largely from the removal of the Federal carbon tax on natural gas for residential customers beginning January 1, 2024.

## Interest and Penalties

Interest and penalties increased \$1.1 million (17%) in correlation with the increase in taxes receivable. The reminder notices for unpaid 2024 property taxes were delayed until the end of the year because of the Canada Post strike. This delay affected the payments that usually come in after reminders are sent. The strike also caused delays in receiving mailed cheque's for property taxes in December. The budget variance is primarily due to higher collections by the Regina Public Library. In addition, the implementation of e-transfer payment options improved the collection of outstanding penalties, contributing further to the positive variance.

## Interest on Investments

Interest on investments decreased by \$4.6 million (22%) in 2024, primarily due to the use of funds to cover large project costs, which reduced cash and investment balances. This included a \$2.3 million decrease in interest from Guaranteed Investment Certificates (GICs), partially offset by a \$2.4 million increase in interest earned on daily bank balances. Despite the overall decrease compared to the prior year, interest on investments exceeded the budget by \$5.5 million, largely driven by higher returns on investments and favourable interest rates.

## Gain on Investments

Gain on investments increased by \$10.6 million in 2024, primarily due to the redemption of \$100 million in investments during the year. When an investment is redeemed, any unrealized gains previously recorded are recognized as realized gains upon sale. In addition, overall market performance gradually improved following earlier economic disruptions and remained relatively stable throughout 2024, contributing to higher realized gains on the investment portfolio. The City does not budget for gains on investments, as these gains are dependent on market conditions and are not considered a predictable source of revenue.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## Servicing Agreement Fees (SAF)

Servicing agreement fees (SAF) for 2024 were \$5.1 million (72%) higher than in 2023. When a servicing agreement is entered into between the City and a developer, the fees collected are inflows of cash or accounts receivable to the City. Servicing agreement fees collected in a given year are recorded as revenue or deferred revenue based on eligible expenditures. The change from prior year was a result of recognizing deferred revenue in large part for the Pinkie Road Upgrade project (\$6.9 million). Servicing agreements fees were \$5.6 million above budget primarily due to higher developer contributions, notably related to the Pinkie Road Upgrade project.

## Land Sales

Land sales increased \$1.8 million (13%) with more lots sold in 2024. The market conditions for the Towns development remains stable. Although the housing market in Regina has slowed, the shortage of serviced land across the City continues to drive steady demand for lots.

## Contribution of Tangible Capital Assets

Contribution of tangible capital assets increased \$1.8 million. This revenue includes tangible capital assets, such as land, roads, and underground networks that the City receives at no cost or below fair market value as per development agreements. However, the City will be expected to maintain and rehabilitate these assets. Tangible capital assets support all of the services the City provides. In the current year, the balance increased with the completion of developer projects. The variance between budget and actual is due to the City not budgeting for the contribution of tangible capital assets.

**Table 8: Revenue Summary**

	2024	2023	2022	2021	2020
Taxation	332,414	322,119	307,087	292,063	284,740
Fees and charges	283,936	267,363	250,494	240,784	212,527
Government transfers	145,115	175,482	110,279	102,684	103,719
Electrical distribution	32,470	29,367	31,328	30,492	29,502
Licenses, fines and levies	18,316	15,483	16,798	18,037	14,684
Gas distribution	6,248	7,842	9,362	6,139	6,216
Interest and penalties	7,152	6,087	6,627	5,786	4,525
Interest on investments	15,964	20,568	10,892	3,144	5,502
Gain on investments	12,471	1,873	659	-	-
Servicing agreement fees	12,256	7,118	3,657	9,069	8,080
Land sales	15,119	13,339	19,638	15,173	15,257
Property rentals	4,009	3,762	4,093	2,199	2,117
Other	6,177	4,425	5,663	4,409	5,350
Contribution of tangible capital assets	5,447	3,637	180	17,739	4,061
Other capital contributions	-	-	-	958	644
	897,094	878,465	776,757	748,676	696,924

The table above provides a summary of the total revenue collected over the last five years. The top five revenue sources include taxation, fees and charges, government transfers, electrical distribution and licenses, fine and levies.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

## Expenses

**Table 9: Expenses – Budget to Actual and Prior Year Comparison**

	2024 Budget	2024 Actual	Variance Favourable (Unfavourable)	2023 Actual	Increase (Decrease)
Parks, recreation and community services	138,328	152,081	(13,753)	157,987	(5,906)
Police	120,194	125,247	(5,053)	131,962	(6,715)
Legislative and administrative services	103,118	105,647	(2,529)	101,120	4,527
Water, wastewater and drainage	108,102	117,772	(9,670)	115,567	2,205
Roads and traffic	78,317	95,979	(17,662)	89,798	6,181
Fire	55,199	57,913	(2,714)	53,726	4,187
Transit	47,796	51,268	(3,472)	49,381	1,887
Waste collection and disposal	33,388	34,577	(1,189)	31,600	2,977
Grants	10,856	16,310	(5,454)	15,975	335
Planning and development	20,036	19,750	286	18,382	1,368
<b>Expenses</b>	<b>715,334</b>	<b>776,544</b>	<b>(61,210)</b>	<b>765,498</b>	<b>11,046</b>

The table above shows the City's consolidated expenses for 2024 compared to budget and the prior year. It includes both operating and capital expense, and controlled subsidiaries.

Of the total expenditures incurred, almost 64.5% is attributed to four areas: parks, recreation and community services, police, legislative and administrative services and water, wastewater and drainage.

The variance between budgeted and actual capital expenditures is primarily due to certain capital expenses that were budgeted as capital but did not meet the Public Sector Accounting Standards (PSAS) criteria for recognition as Tangible Capital Assets. As a result, these amounts are recorded as operating expenses in the financial statements rather than being capitalized on the Statement of Financial Position. This creates a difference between the approved capital budget and the actual expenses reported under PSAS.

## Expenses by Department

### Parks, Recreation and Community Services

Parks, recreation and community services expenses decreased by \$5.9 million (4%) from 2023, primarily due to the repayment of wage benefits in 2024 to the Government of Canada for REAL and EDR that had originally been expensed in 2023. The budget variance was due to expenses eligible to be in capital funds that were not capitalized including parks facilities maintenance, park amenities repairs and maintenance, a flow-through grant for the Rapid Housing Initiative, and salaries for master plans and recreation and culture programs.

### Police

Police expenses decreased by \$6.7 million (5%), largely due to the recognition of a loss on assets in 2023 related to the Regina Police Pension Plan (see Employee Benefit Obligations). Expenses in capital funds not capitalized included software maintenance and subscriptions, and training supplies, parts, commissions, and clothing.



# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## Legislative and Administrative

Legislative and administrative expenses increased by \$4.5 million (4%), primarily due to an increase in the cost of sales for lots, which correlated with higher lot sales. Expenses included in capital funds and not eligible to be capitalized included City Hall repairs and maintenance, software subscriptions, and other building maintenance costs.

## Water, Wastewater and Drainage

Water, wastewater and drainage expenses increased by \$2.2 million (2%) million from 2023, primarily due to the recognition of the asset retirement obligation for asbestos remediation at a Buffalo Pound building, which is scheduled for completion over 2024/2025.

## Roads and Traffic

Roads and traffic expenses increased by \$6.2 million (7%) and were \$17.7 million over budget. This was mainly due to above-average winter conditions in November and December 2024, which resulted in additional winter road maintenance costs, including higher fuel and salary expenses. Inflation in construction materials (concrete, gravel, and sand), along with increased service levels for traffic accommodations and railway maintenance, also contributed to the cost increases.

## Fire

Fire expenses increased by \$4.2 million (8%) and were \$2.7 million over budget. The increase was mainly due to a change in how revenue and expenses for demolitions, property repairs, cleanups, remediation work, and snow and grass enforcement were recorded. In prior years, cost recoveries for these activities were netted against expenses, resulting in a lower reported amount (under one hundred thousand). In 2024, the recoveries were reported separately as revenue to better reflect the true costs incurred. Additional increases included higher wages and benefits and fire station repairs and maintenance.

## Transit

Transit expenses increased by \$1.9 million (4%) due to general wage increases and higher overtime costs for bus operators covering absences and holidays. Additional cost increases were related to maintenance, parts, and diesel fuel.

## Waste Collection and Disposal

Waste collection and disposal expenses increased by \$3.0 million (9%) with 2024, largely due to the first full year of green bin compost collection.

## Grants

Grant expenses were over budget due to unbudgeted grants provided for Wascana Centre, subsidized housing initiatives, and Indigenous programs.

## Planning and Development

Planning and development costs increased \$1.4 million (7%) mainly due to an increase in the year end accrual for vacation, sick and severance.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

**Table 10: Expense Summary**

	2024	2023	2022	2021	2020
Parks, recreation and community services	152,081	157,987	151,343	135,625	117,695
Police	125,247	131,962	116,464	98,012	98,326
Legislative and administrative services	105,647	101,120	103,108	89,423	89,374
Water, wastewater and drainage	117,772	115,567	106,282	103,992	94,332
Roads and traffic	95,979	89,798	91,882	81,730	66,394
Fire	57,913	53,726	52,088	50,405	51,143
Transit	51,268	49,381	48,192	42,874	40,490
Waste collection and disposal	34,577	31,600	29,631	31,710	28,235
Grants	16,310	15,975	18,972	12,205	12,974
Planning and development	19,750	18,382	13,948	16,612	15,231
<b>Total</b>	<b>776,544</b>	<b>765,498</b>	<b>731,910</b>	<b>662,588</b>	<b>614,194</b>

An analysis of the significant trends in expenses indicate that the City of Regina's expenses have increased by \$162.4 million over the last five years in Table 10 above. This increase is primarily attributable to wage and benefit growth, higher material and contracted service costs resulting from inflation, and expanded service delivery such as the introduction of green bin composting. Additional contributors include operating costs associated with major capital projects and new accounting standards requiring the recognition of asset retirement obligations.

## ***Expenses by Object***

**Table 11: Expenses by Object**

	2024	2023	2022	2021	2020
Wages and benefits	361,380	363,688	325,407	305,911	299,762
Materials, supplies and other goods	76,304	74,581	87,610	85,244	57,265
Contracted and general services	167,337	153,647	148,215	114,715	108,465
Transfer payments/grants	17,279	16,075	19,107	12,227	13,074
Utilities	21,585	26,975	22,735	20,179	19,228
Interest and bank charges	15,023	14,387	14,415	13,059	13,365
Amortization of tangible assets	114,339	113,036	112,089	109,018	103,035
Accretion	3,297	3,109	2,332	2,235	-
<b>Total</b>	<b>776,544</b>	<b>765,498</b>	<b>731,910</b>	<b>662,588</b>	<b>614,194</b>

Approximately 46.5% of the total expenses incurred (versus 48% budgeted) by the City of Regina are attributed to wages and benefits. Wages and benefits have decreased by 0.6% from prior year. Annual wage increases due to collective bargaining agreements and staff advancing through annual union step increases was offset by the wage subsidies for REAL and EDR expensed in 2023 and a decrease in the overall number of employees (200 employees) compared to prior year. Included in these costs are changes to post employment obligations such as pension plans, sick and vacation payout's.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## *Expenses by Object (Continued)*

The number of people employed by the City of Regina and its related entities including casual staff is 5,186 in 2024 (2023 - 5,386). This represents the number of employees paid during the year by the City of Regina and its service partners.

Material, supplies and other goods, contracted and general services and amortization of tangible assets are affected by capital projects that extend over multiple years. These capital projects, in turn, are influenced by major initiatives and the availability of government funding. While most project expenditures are capitalized, not all meet the necessary criteria to be capitalized. Consequently, an increase in capital projects leads to higher operating expenses.

## LONG-TERM DEBT

**Table 12: Long-Term Debt**

	2024	2023	2022	2021	2020
Debt outstanding, beginning					
General Municipal	165,112	171,923	178,506	184,871	191,024
Wastewater Treatment Plant	67,586	69,302	70,913	72,427	73,849
Buffalo Pound	68,798	71,493	74,103	30,649	31,563
REAL	11,627	9,523	8,135	5,042	6,184
Total debt outstanding, beginning	313,123	322,241	331,657	292,989	302,620
Principal paid					
General Municipal	7,051	6,812	6,583	6,365	6,153
Wastewater Treatment Plant	1,827	1,716	1,612	1,514	1,422
Buffalo Pound	3,178	2,696	2,610	946	914
REAL	1,760	1,296	1,676	2,517	1,142
Total principal paid	13,816	12,520	12,481	11,342	9,631
Interest paid					
General Municipal	6,521	6,763	6,991	7,212	7,193
Wastewater Treatment Plant	4,198	4,406	4,504	4,596	4,917
Buffalo Pound	3,148	2,283	2,430	1,077	1,040
REAL	1,156	935	490	176	215
Total interest paid	15,023	14,387	14,415	13,061	13,365
New debt issued					
General Municipal	100,000	-	-	-	-
Buffalo Pound	40,700	-	-	44,400	-
REAL	-	3,400	3,065	5,610	-
Total new debt issued	140,700	3,400	3,065	50,010	-
Debt outstanding, ending					
General Municipal	258,061	165,111	171,923	178,506	184,871
Wastewater Treatment Plant	65,759	67,586	69,301	70,913	72,427
Buffalo Pound	106,320	68,797	71,493	74,103	30,649
REAL	9,866	11,627	9,524	8,135	5,042
Total debt outstanding, ending	440,006	313,121	322,241	331,657	292,989



# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## LONG-TERM DEBT (Continued)

Authorized debt limit	660,000	660,000	450,000	450,000	450,000
Total debt service costs	15,023	14,387	14,415	13,061	13,365
Debt service costs as a % of expenses	1.9%	1.9%	2.0%	2.0%	2.2%
Debt per capita (\$)*	1,943	1,383	1,423	1,465	1,362
Debt per household (\$)**	4,438	3,159	3,251	3,346	3,156
Debt per community assessed value	1.59%	1.15%	1.19%	1.24%	1.00%
Debt as a multiple of revenue	49.0%	35.6%	41.5%	44.3%	42.0%

\*Population figure was obtained from Stats Canada 2021 census.

\*\* Household figure as obtained from Stats Canada 2021 census.

The affordability of debt is influenced by many factors including the City's revenue, current debt obligations and other financial obligations. The City's Debt Management Policy outlines specific measures to evaluate the affordability of debt. The policy sets limits on the amount of debt the City can borrow, within the current debt limit set by the Saskatchewan Municipal Board.

The City of Regina's current approved debt limit approved by the Saskatchewan Municipal Board is \$660.0 million. The total consolidated debt on December 31, 2024 was \$440.0 million. The debt undertaken by agencies accountable to and controlled or owned by the City are considered within the overall debt limit. These agencies are responsible for the repayment of the debt they take on. It is important to note that while REAL's long term debt is \$9.9 million, the City guarantees \$21 million of its debt limit to that service partner.

Historically, the City has used a traditional approach to issuing debt for large capital projects and all debt currently held is planned debt. This approach allows the City of Regina to maintain a reasonable debt limit and demonstrates a commitment to long-term planning and fiscal management.

The total debt outstanding increased from 2023 due to the City acquiring a \$100 million debenture for the Water Network Expansion project and Buffalo Pound acquiring a \$40.7 million (\$55 million before consolidation of the City) loan for the water treatment plant renewal. In 2025, Toronto Dominion Asset Management (TDAM) set up a sinking fund for the \$100 million debenture in which the City will begin in 2025 to contribute \$1.2 million per year for the next 30 years.

The cost of servicing the debt is presented in Table 12 above. The debt service ratio of 5% of consolidated revenues is set within the Debt Management Policy.

## EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations include liabilities for pensions, sick and severance, vacation and overtime. The increase in employee benefit obligations primarily reflects the impact of general wage increases and employees reaching the age of retirement. As a larger proportion of the City's work force reaches retirement age over the next 5 to 10 years, the cash outlays relating to this obligation will continue to grow.

Employee benefit obligations also includes the liability for the Regina Police Pension. The Regina Civic Superannuation and Benefits Plan includes a larger group of employees. As it is a multi-employer plan, it is not possible to determine the City's portion of the deficit. Therefore, no amount is included in the Consolidated Statement of Financial Position for this Plan.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Employee benefit obligations increased by \$7.3 million (8.0%) from 2023. This consists of an increase in the year end accrual for sick, vacation and severance pay (\$2.8 million) and an increase in the pension liability net carrying value for the Regina Police Pension Plan.

## TANGIBLE CAPITAL ASSETS

**Table 13: Tangible Capital Assets**

	2024	2023	2022	2021	2020
Tangible Capital Assets - Net Book Value	2,947,916	2,710,194	2,534,606	2,469,116	2,364,486

Tangible capital assets support all of the services provided by the City and its consolidated entities. These assets are capitalized on the Statement of Financial Position at cost and amortized over their estimated useful lives on the Statement of Operations. The City's tangible capital assets include land, buildings, vehicles and equipment, roads and bridges, and underground and other networks. The value of the tangible capital assets grow as the City receives contributed assets from developers and invests in new or replacement assets to continue to provide services.

The City continues to invest in infrastructure as noted in the table below showing an increase in the net book value of assets of \$237.7 million (8.8%) from prior year. The acquisition of tangible capital assets is authorized largely through the Council-approved capital budget.

## RESERVES

**Table 14: Reserves**

	2024	2023	2022	2021	2020
Reserves					
City of Regina Reserves	196,608	192,677	211,347	209,645	199,442
Group Benefits Reserves	13,376	12,895	12,037	12,049	12,744
Other Entities Reserves	28,153	25,659	22,265	16,486	18,358
	238,137	231,231	245,649	238,180	230,544

The City allocates funds to reserves to meet specific future operating and capital requirements. They are a key component to the City's long-term financial strategy, supporting long-term financial viability. Two of the largest reserves are the General utility reserve and General fund reserve, which are intended to provide funding in the event of an operating deficit, as well as for one-time initiatives.

Over the past five years the City's reserves have fluctuated as reserves are used for their intended purposes as defined in the *Regina Administration Bylaw, 2003-69*. A comprehensive reserve review was completed in 2024 with planned annual reviews going forward in order to have a strong foundation for establishing and reporting on the reserves to ensure sound fiscal management. Overall, the steady reserve level is an indication of how the City continues to ensure appropriate reserve balances to support planned projects.

The number and level of reserves maintained by a municipality depend on several factors including service levels, internal financial policies, risk tolerances, age of infrastructure, long-term financial plans, and economic conditions. The City's reserves align to the bylaw and internal policies. An annual reserve report is presented to City Council to detail the balances and use of each reserve and recommend any adjustments to continue to align to the best practices.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

The City's reserves increased by \$6.9 million. The largest change was an increase in the land development reserve to include current development costs (\$14.6 million).

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

**Table 15: Accumulated Remeasurement Gains**

	2024	2023	2022	2021	2020
Accumulated remeasurement gains	24,925	17,464	-	-	-

The accumulated remeasurement gains and losses balance represents the cumulative effect of unrealised gains and losses resulting from changes in the fair value of financial instruments. This balance consists of unrealised gains and losses from changes in the fair value of investments. Once the gains and losses are realized upon disposal of an investment, the gains and losses are reclassified to the statement of operations. The PS 1201 Financial Statement Presentation standard became in effect for the City January 1, 2023.

## MEASURING FINANCIAL VIABILITY

The Public Sector Accounting Standards (PSAS) issued a Statement of Recommended Practice for governments that supports discussions about a government's financial condition. This financial condition is reflected in the overall economic and financial environment, the City's ability to meet service commitments to the public, as well as financial obligations to creditors, employees and others. It takes into account sustainability, flexibility and vulnerability.

### Sustainability

**Table 16: Sustainability**

	2024	2023	2022	2021	2020
Total Assets to Liabilities Ratio	4.56	4.98	4.86	4.93	5.50
Financial Assets to Liabilities Ratio	0.83	0.96	1.03	1.07	1.13

Sustainability is the degree to which a government can maintain its existing programs and meet existing creditor requirements without increasing the relative debt or tax burden on the economy.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## Flexibility

**Table 17: Flexibility**

	2024	2023	2022	2021	2020
Debt Charges to Total Revenue Ratio	0.03	0.03	0.02	0.02	0.02

Flexibility is the degree to which government can change its debt or tax burden and still meet its existing financial obligations. One measure of flexibility is debt charges to total revenue. This ratio, often referred to as the interest bite, indicates the proportion of total revenue that is required to pay interest charges on debt and therefore, is not available to pay for program costs. It illustrates the extent to which past borrowing decisions present a constraint on a government's ability to meet its financial and service commitments in the current period. Specifically, the more government uses revenues to meet the interest costs on past borrowing, the less will be available for program spending. This indicator is important because when this indicator increases for an extended period of time, assuming relatively stable interest rates, it means that the government has consistently chosen borrowing over increases in taxation or user fees to meet its financial and service commitments. This will eventually have an effect on its flexibility because once a government borrows, its first commitment must be to service its debt. Failing to do so would impair its future ability to borrow or to roll over its existing debt.

## Vulnerability

**Table 18: Vulnerability**

	2024	2023	2022	2021	2020
Government Transfers to Total Revenue Ratio	0.18	0.20	0.14	0.14	0.14

This is the degree to which a government is dependent on, and therefore vulnerable to, sources of funding outside of its control. The risk of relying on external funding sources is that the City does not directly control or influence either the amount or timing of such revenues. Vulnerability is measured by calculating the ratio of revenues from senior governments to the City's own-source revenues.

## CREDIT RATING

A credit rating is a forward-looking opinion provided by an arm's-length organization, such as Standard & Poor's Global's service to identify a borrower's overall credit worthiness. It focuses on the borrower's capacity and willingness to meet its financial commitments as they come due. The credit rating also influences the interest rate to be paid when borrowing.

Standard & Poor's Global undertakes a detailed analysis of the borrower's financial condition, using a robust set of criteria, and updates it annually. The credit rating in 2024 was AAA with a negative outlook. It is anticipated that the rating will remain in this position or potentially be reduced to a AA rating in 2025 due to the City taking on additional debt. According to the credit agency, this consistently strong performance reflects the City's ongoing commitment to sound fiscal management.



## FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

(in thousands of dollars)

<b>Mosaic Stadium Operating Results</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Property Tax	10,468	10,388
Grant Revenue	2,076	2,091
Tenant Revenue	2,879	2,790
Facility Fees	3,735	2,082
Community Use	113	63
Other Rent	300	300
Other General Revenue	759	759
<b>Total Revenues:</b>	<b>20,330</b>	<b>18,473</b>
<b>Expenditures</b>		
Contracted Property Management	4,849	4,880
Utilities	917	912
Consulting Services	6	8
Property Tax	239	235
Other	71	71
<b>Total Expenditures:</b>	<b>6,083</b>	<b>6,105</b>
<b>Surplus Before Debt Repayment</b>	<b>14,247</b>	<b>12,368</b>
<b>Debt Repayment - Principal &amp; Interest</b>	<b>11,444</b>	<b>11,444</b>
<b>Net Surplus for the year</b>	<b>2,803</b>	<b>925</b>

**Property Tax Revenue** – Regina City Council committed to implementing a 0.45% mill rate increase each year for 10 years beginning in 2013 (CR13-6). After the initial 10-year period, this pool of property tax revenue will (a) continue to be dedicated to stadium operations and (b) will only be increased in response to growth in the assessment roll.

**Grant & Tenant Revenue** – In 2017 Sask Sport Inc. and the Saskatchewan Roughrider Football Club Inc. (SRFC) entered into 30-year lease agreements as tenants of Mosaic Stadium.

The Sask Sport lease generates revenue of \$2.55 million per year for the use of Sask Sport's leased space and the allocation of a minimum of 600 hours per year for Sask Sport affiliated organizations to access the field of play. A portion of this revenue is recorded as tenant revenue and the balance is recorded as grant revenue.

# FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31

## Mosaic Stadium Operating Results

### Grant & Tenant Revenue (Continued)

The SRFC lease generates revenue of a minimum of \$1.5 million per year. In 2018 and each subsequent year, this amount is adjusted to ensure that the revenue received by the City is not unduly eroded due to inflation. As a result, in 2024 the SRFC rent is \$1.856 million. In addition, the SRFC pays \$500,000 per year to the City for the ability to market the naming rights and sponsorship rights in respect of the stadium.

**Facility Fees** – In addition to the rent paid to the City, the SRFC also collects and remits to the City a facility fee of \$12 per ticket sold for SRFC games.

**Other General Revenue** – Regina City Council (CR13-6) committed to incorporating the general revenue used to fund the operating maintenance budget for the old stadium as a funding source to support the new stadium. The operating maintenance budget for the former stadium was \$759,000.

**Contracted Property Management Expense** – The City has contracted Regina Exhibition Association Limited (REAL) to operate and maintain the stadium on the City's behalf. In return the City pays REAL a minimum of \$3.6 million per year. The City also pays REAL a per event fee for the services provided during SRFC game days, Sask Sport affiliated user group events etc. These fees are reviewed by the City and REAL on a regular basis to determine if any adjustment to the fee(s) is required.

**Utilities Expenses** – This includes the cost for heat, power, telephones and the managed information technology service contract with SaskTel. REAL can take advantage of a discounted rate for electricity so the cost of power for the stadium is reimbursed to REAL through the stadium operating and maintenance contract.

**Property Tax Expense** – This represents the remittance of property taxes collected from stadium tenants.

**Debt Repayment** – External financing in support of the stadium was obtained from two sources. The Province of Saskatchewan provided a loan of \$100.0 million (CM14-1). The term of this loan is 31.5 years with an interest rate of 3.99 percent per annum. The current balance outstanding is \$78 million.

The Canadian Imperial Bank of Commerce provided a loan of \$100.4 million (CR14-45), of which \$67.4 million was used to fund the construction of the stadium and \$33.0 million was set aside for interim cash flow purposes. The term of this loan is 30 years with an interest rate of 4.102 percent per annum. The current outstanding balance is \$78 million.

### Long Term Financial Outlook

The stadium incurred operating deficits in its first few years of operations while the pool of property tax revenue dedicated to the stadium was being built up. From 2021 to the current year, the stadium began to enjoy annual operating surpluses. If future operating revenue and expenditures remain consistent with current actual results, then it is forecast that the stadium will continue to experience annual operating surpluses.

It is important to note that these operating surpluses are meant to fund annual capital maintenance and renewal expenditures for the stadium. It is intended that capital renewal needs and available surplus funds will be aligned such that the net cashflows from opening in 2017 to when the debt is repaid in 2044 is break even or a modest net positive cashflow. Active and diligent management of the stadium's operations will be required to ensure this outcome.

# 2024



## Consolidated Financial Statements

## Management's Responsibility

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To His Worship the Mayor and Members of City Council of City of Regina:

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 and ensuring that all information in the annual report is consistent with the statements. 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 financial statements.

The Audit Committee composed primarily of Directors who are neither management nor employees of the City. The Committee is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management, internal auditors, and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the City's external auditors.


MNP LLP is appointed by His Worship the Mayor and Members of City Council 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 Committee and management to discuss their audit findings.

June 11, 2025



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Daren Anderson, CPA, CA  
Chief Financial Officer & Deputy City Manager  
Financial Strategy & Sustainability



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Jim Nicol  
Acting City Manager



To Mayor Bachynski and Members of City Council of City of Regina:

### Opinion

We have audited the consolidated financial statements of City of Regina (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated operating surplus, remeasurement of gains and losses, change in net financial debt 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 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.

### Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. The other information also comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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.

Regina, Saskatchewan

June 11, 2025

*MNP LLP*

Chartered Professional Accountants

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31

(in thousands of dollars)

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash	\$ 181,285	\$ 69,601
Accounts receivable (Note 3)	68,155	97,868
Taxes receivable (Note 4)	21,123	16,556
Portfolio investments (Note 5)	369,070	444,764
Land inventory (Note 6)	18,522	21,501
	<b>658,155</b>	<b>650,290</b>
<b>FINANCIAL LIABILITIES</b>		
Bank indebtedness (Note 7)	1,093	5,104
Accounts payable and accrued liabilities	102,262	102,793
Taxes payable to school boards	7,547	1,748
Government of Canada liability	-	8,953
Deferred revenue (Note 8)	82,554	95,207
Capital lease obligations (Note 9)	1,400	1,951
Long-term debt (Note 7)	440,006	313,122
Employee benefit obligations (Note 10)	98,615	91,270
Asset retirement obligations (Note 11)	61,451	56,367
	<b>794,928</b>	<b>676,515</b>
<b>NET FINANCIAL DEBT</b>	<b>(136,773)</b>	<b>(26,225)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12) (Schedule 3)	2,947,916	2,710,194
Materials and supplies	13,590	13,000
Prepaid	5,176	4,929
<b>ACCUMULATED SURPLUS</b>	<b>2,829,909</b>	<b>2,701,898</b>
Accumulated operating surplus (Note 13)	2,804,984	2,684,434
Accumulated remeasurement gains	24,925	17,464
<b>ACCUMULATED SURPLUS</b>	<b>\$ 2,829,909</b>	<b>\$ 2,701,898</b>

Contractual obligations (Note 21)

See accompanying notes to consolidated financial statements.

Approved on behalf of City Council:



Mayor Chad Bachynski



## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED OPERATING SURPLUS

For the Year Ended December 31

(in thousands of dollars)

	Budget 2024 (Note 1j)	Actual 2024	Actual 2023
<b>REVENUE</b>			
Taxation (Note 15)	\$ 331,937	\$ 332,414	\$ 322,119
Fees and charges	272,214	283,936	267,363
Government transfers (Note 16)	135,766	145,115	175,482
Electrical distribution	33,430	32,470	29,367
Licenses, fines and levies	13,091	18,316	15,483
Gas distribution	9,095	6,248	7,842
Interest and penalties	5,814	7,152	6,087
Interest on investments	10,449	15,964	20,568
Gain on investments	-	12,471	1,873
Servicing agreement fees	6,696	12,256	7,118
Land sales	15,782	15,119	13,339
Property rentals	3,573	4,009	3,762
Other	1,526	6,177	4,425
Contribution of tangible capital assets (Note 12)	-	5,447	3,637
	839,373	897,094	878,465
<b>EXPENSES</b>			
Parks, recreation and community services	138,328	152,081	157,987
Police	120,194	125,247	131,962
Legislative and administrative services	103,118	105,647	101,120
Water, wastewater and drainage	108,102	117,772	115,567
Roads and traffic	78,317	95,979	89,798
Fire	55,199	57,913	53,726
Transit	47,796	51,268	49,381
Waste collection and disposal	33,388	34,577	31,600
Grants	10,856	16,310	15,975
Planning and development	20,036	19,750	18,382
	715,334	776,544	765,498
ANNUAL OPERATING SURPLUS	124,039	120,550	112,967
ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR	-	2,684,434	2,571,467
ACCUMULATED OPERATING SURPLUS, END OF YEAR	\$ 124,039	2,804,984	\$ 2,684,434

See accompanying notes to consolidated financial statements.

## CONSOLIDATED STATEMENT OF REMEASUREMENT OF GAINS AND LOSSES

For the Year Ended December 31, 2024

*(in thousands of dollars)*

	2024	2023
Accumulated remeasurement gains, beginning of the year	\$ 17,464	\$ 3,716
Net unrealized gains attributable to:		
Portfolio investments	19,932	13,748
Amounts reclassified to the statement of operations:		
Net realized gains on portfolio investments	(12,471)	-
Accumulated remeasurement gains, end of year	\$ 24,925	\$ 17,464

*See accompanying notes to consolidated financial statements.*

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL DEBT

For the Year Ended December 31

(in thousands of dollars)

	Budget 2024 (Note 1j)	Actual 2024	Actual 2023
Annual operating surplus	\$ 124,039	\$ 120,550	\$ 112,967
Acquisition of tangible capital assets	-	(349,055)	(288,384)
Contribution of tangible capital assets	-	(5,447)	(3,637)
Amortization of tangible assets	-	114,340	113,036
Proceeds on disposal of tangible capital assets	-	2,033	2,310
Loss on disposal of tangible capital assets	-	407	1,087
	-	(237,722)	(175,588)
Net change in materials and supplies	-	(590)	(1,701)
Net change in prepaid	-	(247)	(1,079)
Net change in remeasurement gains	-	7,461	17,464
	-	6,624	14,684
Decrease in net financial assets	124,039	(110,548)	(47,937)
NET FINANCIAL (DEBT) ASSETS, BEGINNING OF YEAR	(26,225)	(26,225)	21,712
NET FINANCIAL DEBT, END OF YEAR	\$ 97,814	\$ (136,773)	\$ (26,225)

See accompanying notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31

(in thousands of dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Annual operating surplus	\$ 120,550	\$ 112,967
<b>Non-cash items</b>		
Amortization of tangible capital assets	114,340	113,036
Loss on disposal of tangible capital assets	407	1,087
Contribution of tangible capital assets	(5,447)	(3,637)
Gains on investments	(12,471)	1,873
<b>Net change in non-cash working capital balances</b>		
Decrease (increase) in accounts receivable	29,713	(16,055)
Increase in taxes receivable	(4,567)	(3,280)
Decrease in land inventory	2,979	1,980
Increase in accounts payable and accrued liabilities	(531)	20,088
Increase (decrease) in taxes payable to school boards	5,799	(7,229)
(Decrease) increase in Government of Canada liability	(8,953)	8,953
Decrease in deferred revenue	(12,653)	(22,482)
(Decrease) increase in capital lease obligations	(551)	732
Increase in employee benefit obligations	7,345	17,257
Increase in asset retirement obligations	5,084	3,000
Increase in materials and supplies	(590)	(1,701)
Increase in prepaid	(247)	(1,079)
	<b>240,207</b>	<b>225,510</b>
<b>CASH FLOWS USED IN CAPITAL ACTIVITIES:</b>		
Acquisition of tangible capital assets	(349,055)	(288,384)
Proceeds on disposal of tangible capital assets	2,033	2,310
	<b>(347,022)</b>	<b>(286,074)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(25,900)	-
Proceeds on sale of investments	121,526	(21,083)
	<b>95,626</b>	<b>(21,083)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES:</b>		
Debt issued	140,700	-
Repayment of long-term debt	(13,816)	(9,120)
Bank indebtedness	(4,011)	221
	<b>122,873</b>	<b>(8,899)</b>
INCREASE (DECREASE) IN CASH	<b>111,684</b>	<b>(90,546)</b>
CASH, BEGINNING OF YEAR	<b>69,601</b>	<b>160,147</b>
CASH, END OF YEAR	<b>\$ 181,285</b>	<b>\$ 69,601</b>

See accompanying notes to consolidated financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31

(in thousands of dollars)

The City of Regina (the City) is a municipality in the Province of Saskatchewan, Canada and operates under the provisions of *The Cities Act*.

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City of Regina are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). Significant aspects of the accounting policies adopted by the City are as follows:

#### a. Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in accumulated surplus, changes in net financial assets, cash flows and the net remeasurement gains (losses) for the year of the reporting entity. The reporting entity is comprised of all organizations and enterprises which are controlled by the City, namely:

- General operating and capital funds
- Water and sewer utility operating and capital funds
- Regina Public Library Board (RPL)
- Economic Development Regina Inc. (EDR)
- Regina Downtown Business Improvement District (RDBID)
- Regina's Warehouse Business Improvement District (RWBID)
- The Regina Exhibition Association Limited (REAL)
- Buffalo Pound Water Treatment Corporation (BPWTC)
- Community & Social Impact Regina Inc. (CSIR)

Inter departmental and inter organizational transactions and balances have been eliminated.

On January 1, 2016 the City of Regina and the City of Moose Jaw incorporated a non-profit corporation under the *Non-Profit Corporations Act, 1995 (Saskatchewan)*. The City has a 74% interest in the Buffalo Pound Water Treatment Corporation (BPWTC) which has been proportionately consolidated.

The Regina Public Library Board has a 21.88% (2024 - 21.62%) interest in the Saskatchewan Information and Library Services Consortium Inc. (SILS) and a 5.79% interest in mamaweyatitan centre, which has been proportionately consolidated.

On January 1, 2016, Economic Development Regina Inc. (EDR) incorporated under *The Non-Profit Corporations Act, 1995*, with the City of Regina as its sole voting member.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### a. Basis of consolidation (Continued)

The Regina Exhibition Association Limited (REAL) was incorporated in 1907 pursuant to an act of the Legislature of the Province of Saskatchewan, being C. 41, Statutes of Saskatchewan and transitioned to *The Non-profit Corporations Act, 1995 (Saskatchewan)* on January 1, 2014.

The Community & Social Impact Regina Inc. (CSIR) was incorporated on September 13, 2022 as a controlled corporation pursuant to the Cities Act and *The Non-Profit Corporations Act, 1995 (Saskatchewan)*, with the City of Regina as its sole voting member. At a meeting of City Council on February 5, 2025, the City Council passed a special resolution of dissolution of CSIR which will be completed by June 30, 2025.

### b. Revenue recognition

Revenue from transactions with performance obligations are recognized when the City satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

The City receives revenue from licenses, fines and levies as well as interest and penalties that are deemed to be non-exchange transactions. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the City has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Property tax revenues are recorded at the time tax billings are issued. Property tax revenue is based on assessments determined in accordance with provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded net of a provision for potential losses on outstanding assessment appeals and uncollected taxes. By their nature, these provisions are subject to measurement uncertainty and the impact on the consolidated financial statements of future periods could be material (Note 15). Penalties on overdue taxes are recorded in the period levied.

Electrical distribution revenue consists of the municipal surcharge and payments in lieu of taxes received from SaskPower. The municipal surcharge revenue and payments in lieu of taxes are equal to 10% and 5%, respectively of the value of the supply of electrical energy provided by SaskPower to customers within the City limits.

Gas distribution revenue mainly consists of the payments in lieu of taxes received from SaskEnergy and TransGas. The payment in lieu of taxes received from SaskEnergy is equal to 5% of the fees levied by SaskEnergy to customers within the City limits. The payment in lieu of taxes received from TransGas is equal to 5% of the transportation fees and the deemed value of the gas transmitted by TransGas to consumers within the City limits. Pursuant to an agreement with the City for two major consumers who are served by TransGas, the 5% payments to the City in lieu of taxes are based on the transportation costs and the deemed value of the fuel stock consumed.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be made. Prior to that time, any amounts received are recorded as deferred revenue.

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

## Notes to the Financial Statements

For the Year Ended December 31, 2024

*(in thousands of dollars)*

### c. Expense recognition

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

### d. Use of estimates

The preparation of consolidated financial statements in conformity with PSAS requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include allowance for doubtful accounts on accounts receivable and taxes receivable, accrued liabilities, employee benefit obligations, contribution of tangible capital assets, provision on tax appeals, the amortization of tangible capital assets, the allocation of costs associated with land development, contaminated sites remediation, asset retirement obligations or any provision for impairment of investment values.

### e. Materials and supplies

Inventories of materials and supplies are valued at the lower of net realizable value and average cost.

### f. Taxes collected for others

The City collects taxes for the Regina Separate School Board, the Regina Public School Board and the Global Transportation Hub Authority. These taxes, which are not included in the City's financial results, are remitted to the respective entities less an amount to offset cancellations relating to school taxes and the City's cost in carrying the receivables.

### g. Deferred revenue

The City receives servicing agreement fees, payments in lieu of parking and payments in lieu of dedication of land for public reserve under the authority of provincial legislation and City bylaws. The City also receives special taxes levied pursuant to Section 275 of *The Cities Act*, which are to be expended on alley maintenance. As well, the City receives various government grants for special programs offered by either the Provincial or Federal governments and also receives deposits on lots. These funds are restricted as to their use and are not recognized as revenue until the fiscal period in which they are used to make qualifying expenses.

Deferred revenue also includes monies received in advance for taxes, transit passes, servicing and sub-division revenue, prepaid cemetery revenue and pre-season sales from the various recreational facilities.

### h. Employee benefit plans

The City participates in contributory defined benefit or defined contribution pension plans for virtually all of its employees. Under the defined contribution plan, the City's obligations are limited to its contributions. These contributions are expensed in the period in which they are due and payable.

Costs related to defined benefit pension plans considered to be single-employer plans are recognized when earned by plan members. Pension benefit obligations are actuarially determined using the projected benefit method prorated on service and the pension plan administrator's best estimate of expected salary and benefit escalation and retirement ages

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

h. Employee benefit plans (Continued)

of employees. Market rates are used to measure the accrued benefit obligation, as well as the assets of the pension plans. Actuarial gains and losses on pension obligations and/or pension fund assets are amortized over the average remaining service life of the related employee groups.

For defined benefit plans considered to be multiemployer plans, contributions are expensed when they are due and payable.

The City has various post-employment benefits and termination benefit obligations earned by employees and expected to be provided to them when they are no longer providing active service.

The obligations for vested sick leave, service or retirement allowances and other post employment benefits have been determined on an actuarial basis. The obligations for vacation pay and banked time in lieu of overtime have been accounted for at an undiscounted value at the current rate of pay.

i. Tangible capital assets

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

General	
Land improvements	10 to 100 years
Buildings and building improvements	15 to 121 years
Vehicles and equipment	
Fire trucks and buses	5 to 20 years
Police vehicles	4 to 10 years
Other vehicles	2 to 25 years
Equipment	4 to 50 years
Office and information technology	
Hardware	2 to 15 years
Software	2 to 10 years
Other	7 to 25 years
Infrastructure	
Plants and facilities	5 to 100 years
Roads	1 to 40 years
Underground networks	25 to 166 years
Bridges and other structures	20 to 85 years



## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

*(in thousands of dollars)*

### **i. Tangible capital assets (Continued)**

Assets under construction are not amortized until the asset is available for productive use. Interest on debt used to purchase tangible capital assets is not capitalized.

Tangible capital assets received as contributions, which are primarily roads and underground networks, are recorded at their fair value at the date of receipt and also are recorded as revenue. Fair value is determined based on an estimate of the cost to construct the contributed asset.

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 and recorded as tangible capital assets. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Land under roads that is acquired other than by a purchase agreement is valued at a nominal cost. Works of art and historical treasures are not recognized in these consolidated financial statements.

### **j. Budget information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 13, 2023.

### **k. 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.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### I. Financial instruments

The City's financial instruments are measured as follows:

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
Investments	Fair value
Receivables (excluding taxes)	Amortized cost
Other assets	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost or amortized cost
Long-term debt	Amortized cost

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized. At which time, they are transferred to the statement of operations. Investment transactions are accounted for at the trade date. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an investment that may affect placement within the fair value hierarchy.

### m. Foreign currency

Monetary items denominated in foreign currency are translated to Canadian dollars at exchange rates in effect as at December 31, and non-monetary items are translated at rate of exchange in effect when the assets were acquired or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions or at rates of exchange established by the terms of the forward foreign exchange contract. Gains (losses) on foreign currency translation are included as revenue (expenses).

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

*(in thousands of dollars)*

### **n. Land inventory**

Land for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

### **o. Loan guarantees**

Periodically the City provides loan guarantees on specific debt issued by related authorities and other entities not consolidated in the City's financial statements. Loan guarantees are accounted for as contingent liabilities and no amounts are accrued in the consolidated financial statements of the City until the City considers it likely that the borrower will default on the specified loan obligation. Should a default occur, the City's liability would be recorded in the consolidated financial statements.

### **p. Public Private Partnerships**

When the City enters into a public private partnership arrangement an infrastructure asset is recognized and measured at the cost of acquiring and constructing the asset, when determinable. Otherwise, the infrastructure asset is measured at its fair value. Depending on the structure of the agreement, the City also records either a financial liability or performance obligation at an amount that is equal to infrastructure asset.

Where a financial liability arises in the arrangement, it is recognized when the private sector partner designs, builds, finances, operates and maintains the infrastructure in exchange for a contractual right to receive cash. Whereas, where the City has granted the private sector partner the right to earn revenue in exchange for the design, build, acquisition, or betterment of infrastructure, a performance obligation is recognized.

At each reporting date the infrastructure asset(s) are amortized using a rational and systematic manner over its useful life. Where a financial liability arises, it is subsequently measured at amortized cost using the effective interest method. Where a performance obligation arises, the City recognizes revenue and the liability is reduced in accordance with PS 3400 Revenue when the obligation is satisfied.

## **2. CHANGE IN ACCOUNTING POLICIES**

### **a. PS 3400 Revenue**

Effective January 1, 2024, the City adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions."

There was no material impact on the financial statements from the retroactive application of the new accounting recommendations.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 2. CHANGE IN ACCOUNTING POLICIES (Continued)

#### b. PS 3160 Public Private Partnerships

Effective January 1, 2024, the City adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of public private partnership arrangements under PS 3160 Public Private Partnerships. The new standard establishes when an agreement between the City and a private sector partner to procure infrastructure (or better infrastructure) meets the requirements to be recognized as a public private partnership. The standard establishes guidance on when to recognize and how to measure infrastructure assets and the related liabilities within public private partnership arrangements and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively without restatement. There was no material impact on the financial statements from the retroactive application of the new accounting recommendations.

### 3. ACCOUNTS RECEIVABLE

	2024	2023
Trade and other receivable	48,705	79,562
Water and sewer receivable	26,160	24,668
Allowance for doubtful accounts	(6,710)	(6,362)
	68,155	97,868

### 4. TAXES RECEIVABLE

	2024	2023
Taxes receivable	29,573	24,490
Allowance for doubtful accounts	(8,450)	(7,934)
	21,123	16,556

### 5. PORTFOLIO INVESTMENTS

Long term investments include investments in a pooled bond fund. The portfolio investments are all measured subsequent to initial recognition at fair value and are categorized as level 1 investments as the fair value is based on quoted markets.

	MARKET VALUE	
	2024	2024
Investments	369,070	444,764

The investments are managed by an external investment manager in holdings of which may include equities, government and corporate bonds, commercial mortgages and Canadian Real Estate. The average yield earned from investments was 6.42% (2024 - 4.34%).

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 6. LAND INVENTORY

Property acquired through the tax enforcement process and held for sale is recorded at the lesser of cost and net realizable value. Cost is equal to the outstanding taxes including any applicable penalties, as well as the costs incurred in acquiring the land. Land acquired other than through the tax enforcement process and held for re-sale is recorded at the lower of cost or net realizable value. Land inventory also includes acquisition costs of the land and the improvements to prepare the land for sale or servicing.

	2024	2023
Land inventory	18,522	21,501

### 7. LONG-TERM DEBT

#### Bank indebtedness

Pursuant to *The Regina Administration Bylaw No. 2003-69*, the City can incur bank indebtedness. Interest on this indebtedness is calculated at the prime rate of interest less 0.55%, payable monthly and the City has pledged certain revenues as security for the debt obligation. REAL has an authorized line of credit with Royal Bank of Canada for \$6,800 at a rate of prime - 0.30%, at December 31, 2024 there is an amount of \$1,093 (2023 - \$5,104) outstanding on the line of credit. The City has access to an unsecured line of credit of up to \$10,000 to cover any bank overdrafts arising from day to day cash transactions.

#### Debenture debt

The City's long-term debt consists of \$180,088 (2024 - \$84,717) of unsecured debentures issued as fully registered certificates and held by The Canadian Depository for Securities Ltd. (CDS), on behalf of beneficial owners as direct and indirect participants of CDS. An additional \$77,973 (2023 - \$80,394) is held by the Municipal Funding Corporation. The debentures are issued for 10 or 30-year terms with principal payable either annually or semi-annually and interest payable semi-annually. During the year, the City issued a \$100,000 sinking fund debenture through CDS to provide for the orderly retirement of sinking fund debentures. The City is expected to annually deposit \$1,710 into a sinking fund managed by the City's external investment manager starting in 2025.

#### Obligation under long-term financing agreement – Public Private Partnership (P3)

The long-term debt represents the deferred capital payments portion of the Wastewater Treatment Plant based on the terms of the P3 agreement. The City amortizes the accumulated cost of the completed project over its useful life, expenses the annual interest cost and settles the long-term liability over the term of the P3 project agreement. The City has \$65,759 (2024 - \$67,586) of deferred capital payments that it has recorded as long-term debt. The long-term debt has a 27-year term with principal and interest payable monthly. The entire principal is due 2044.



## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 7. LONG-TERM DEBT (CONTINUED)

#### Term loan

BPWTC entered into a non-revolving term loan for \$45,000 and an interest rate swap agreement with the Bank of Montreal for a 25 year term to fix the interest rate at 3.46%. The term loan is subject to renewal on November 30, 2027. BPWTC also entered into a term loan of \$60,000 payable to TD bank based on a 20-year mortgage style amortization with an interest rate fixed at 3.39% through an interest rate swap and matures on December 1, 2041. During the year, BPWTC entered into a non-revolving term loan and an interest rate swap agreement with Royal Bank of Canada for a 25 year term loan to fix the interest rate at 5.39% and matures on June 28, 2049. The City has guaranteed its proportionate share of each of the respective term loans.

REAL has entered into callable term loans that are due on demand with Royal Bank of Canada. The interest rate is paid monthly at prime - 0.25% and prime - 0.30% with loans due May 2026, December 2033, and May 2034. The City has guaranteed all credit facilities with Royal Bank of Canada.

	2024	2023
City of Regina unsecured debentures and loan		
Operating fund - general municipal long-term debt	258,061	165,111
WWTP debt - long-term	65,759	67,586
BPWTC term loan	106,320	68,798
REAL callable term loans due on demand	9,866	11,627
<b>Total debt</b>	<b>440,006</b>	<b>313,122</b>
Authorized debt limit	660,000	660,000
Interest rates	2.0-5.4%	1.5-4.1%
Interest costs for year	15,023	14,387

The long-term debt is repayable as follows:

2025	14,434
2026	12,677
2027	13,048
2028	13,320
2029-2054	386,527
	<b>440,006</b>

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 8. DEFERRED REVENUE

	December 31, 2023	Externally restricted inflows	Revenue earned	December 31, 2024
The Community Canada Building Fund	10,414	17,029	(20,434)	<b>7,009</b>
Servicing agreement fees	41,689	10,375	(17,801)	<b>34,263</b>
Property taxes	1,746	1,944	(1,746)	<b>1,944</b>
Paved alleys	575	-	(398)	<b>177</b>
Gravel alleys	295	-	(295)	<b>-</b>
Cemetery internments	929	209	(155)	<b>983</b>
REAL	4,482	-	(93)	<b>4,389</b>
Other	35,077	42,045	(43,333)	<b>33,789</b>
	<b>95,207</b>	<b>71,602</b>	<b>(84,255)</b>	<b>82,554</b>

### 9. CAPITAL LEASE OBLIGATIONS

The following is a schedule of future minimum lease payments under capital leases for computer equipment, software and building contracts along with the balance of the capital lease obligation:

2025	<b>693</b>
2026	<b>469</b>
2027	<b>238</b>
	<b>1,400</b>

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 10. EMPLOYEE BENEFIT OBLIGATIONS

The City's employee benefit obligations to be funded in the future are as follows:

	Total 2024	Total 2023
<b>Defined benefit pension plans</b>		
Regina Police Superannuation and Benefits Plan	32,123	29,272
RPPP Supplemental Pension Plan	3,249	3,216
	<b>35,372</b>	<b>32,488</b>
<b>Other benefit plans</b>		
Termination payments	26,296	24,607
Continuation of group life, medical and dental benefits	10,940	9,832
	<b>37,236</b>	<b>34,439</b>
<b>Other plans and arrangements</b>		
Vacation	19,014	18,090
Overtime	6,185	5,688
Group life, medical and dental plans	808	565
	<b>26,007</b>	<b>24,343</b>
	<b>98,615</b>	<b>91,270</b>

#### a. Defined benefit pension plans

The Regina Police Superannuation and Benefits Plan is a defined benefit pension plan. As required by provincial legislation, an actuarial funding valuation is completed at least triennially.

By Memorandum of Agreement dated January 21, 2013, the City and the Employees' Pension Committee agreed to freeze the Regina Police Pension Plan (RPPP) as of June 30, 2014, and to establish the Target Retirement Income Plan (TRIP) for the Regina Police Service as of July 1, 2014. All active members in the RPPP moved over to the TRIP for service on or after July 1, 2014. There are no longer any active members accruing service in the RPPP.

Effective July 1, 2014, the Regina Police Superannuation and Benefits Pension Plan was amended per Amendment 2014-1 which served to close the plan to new entrants, freeze pensionable service, cease employee contributions and change the cost sharing arrangement of the Plan, such that the City assumes full responsibility for all past and future unfunded liabilities in the plan. Prior to this amendment, and as shown in the consolidated financial statements for prior years, the City was responsible for reporting approximately 51% of the Plan's accrued benefit liability. As a result of the amendment to the Plan effective July 1, 2014, the City is now responsible for reporting 100% of the Plan's accrued benefit liability and assets.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 10. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### a. Defined benefit pension plans (Continued)

An actuarial valuation of the defined benefit pension plans is performed using the projected benefit method prorated on service to determine the accrued benefit obligation and the expense to be recognized in the consolidated financial statements.

The results of the most recent actuarial valuations and significant assumptions utilized in these valuations are as follows:

	Target Retirement Income Plan	Police Pension Plan	RPPP Supplemental Pension Plan	Total 2024	Total 2023
Fair value of plan assets, beginning of year	136,160	308,379	-	444,539	428,905
Employees' contributions	6,907	-	-	6,907	6,908
Employer contributions	7,022	4,929	-	11,951	11,189
Actual return on plan assets	14,096	17,857	-	31,953	18,832
Less benefits paid	(1,887)	(20,565)	-	(22,452)	(21,295)
Fair value of plan assets, end of year	162,298	310,600	-	472,898	444,539
Accrued benefit obligation, beginning of year	107,340	367,746	3,820	478,906	522,982
Current period benefit cost	12,110	-	-	12,110	12,917
Interest on accrued benefit obligation	7,590	21,448	220	29,258	26,497
Actuarial loss (gain)	4,360	3,795	284	8,439	(61,939)
Less benefits paid	(1,887)	(20,565)	(292)	(22,744)	(21,551)
Accrued benefit obligation, end of year	129,513	372,424	4,032	505,969	478,906
Funded status, plan surplus (deficit)	32,785	(61,824)	(4,032)	(33,071)	(34,367)
Valuation allowance	(24,360)	-	-	(24,360)	(19,591)
Unamortized net actuarial loss (gain)	(8,425)	29,701	783	22,059	21,470
Accrued benefit asset (liability)	-	(32,123)	(3,249)	(35,372)	(32,488)

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 10. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

	Target Retirement Income Plan	Police Pension Plan	RPPP Supplemental Pension Plan	Total 2024	Total 2023
Current period benefit cost	12,110	-	-	12,110	12,917
Amortization of actuarial (gain) loss	(943)	4,366	105	3,528	10,372
Employee contributions	(6,907)	-	-	(6,907)	(6,908)
Interest expense	7,590	21,448	220	29,258	26,497
Expected return on plan assets	(9,597)	(18,034)	-	(27,631)	(22,237)
Change in valuation allowance	4,769	-	-	4,769	6,134
Benefit expense	7,022	7,780	325	15,127	26,775

The actuarial valuations were performed by Aon.

	Target Retirement Income Plan	Police Pension Plan	RPPP Supplemental Pension Plan
Date of most recent valuation	Dec 31, 2023	Dec 31, 2023	Dec 31, 2023
Discount rate - end of period (%)	6.55	5.85	6.00
Long term inflation rate (%)	2.25	2.25	2.25
Expected long term rate of return on plan assets (%)	6.55	6.00	n/a
Long term salary increase (%)	2.75	2.75	2.75
Expected average remaining service years	11.06	7.4	7.4
Contribution rate as a percentage of salary:			
	6.80% up to the YMPE and 10.70% above YMPE		
Members post July 1, 2014		0.00%	n/a
City post July 1, 2014	8.5%	6.19%	n/a



## Notes to the Financial Statements

For the Year Ended December 31, 2024

*(in thousands of dollars)*

### 10. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### b. Other benefit plans

Pursuant to union agreements, eligible employees are entitled to termination payments based upon their unused sick leave or years of service.

Group life, medical and dental benefits represents the obligation for the continuation of group life insurance, dental and medical benefits for employees on long-term disability and the City's share of group life insurance for early retirees.

Retirees may continue group life insurance coverage to age 65 on a 50% cost-shared basis with the City. Employee and employer premiums for continuation of group life insurance for employees on long-term disability are fully funded through contributions maintained in a reserve. Medical and dental coverage for employees on long-term disability is provided on a 50% cost shared basis between the employee and employer.

A group life insurance plan is administered by Manulife on a self-insured basis, with a stop loss provision limiting losses to claims in excess of 150% of premiums for any calendar year. The primary components of the plan are funded equally by employer and employees. Dental and medical plans are also provided for most employees on a cost-shared or employer-funded basis.

For group life insurance, the balance of the employer and employee premiums collected in excess of claims are held in group insurance reserves, which are intended for future benefits and stabilization of premiums. The employer's portion of the obligations under the group insurance plan that will be funded from the reserves is reflected in Other Benefit Plans. Amounts held in the reserves that reflect obligations to be funded from employee contributions have been included in Accounts Payable and Accrued Liabilities. The balance of the group life insurance reserves, after reflecting the liabilities for the employee and employer share of future obligations is \$10,119 (2024 - \$8,854). This amount has been included in Group Benefits reserves (Note 14).

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 10. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Actuarial valuations are performed to determine the accrued benefit obligation and the expense to be recognized in the consolidated financial statements. The results of and significant assumptions utilized in these valuations are as follows:

	City employees	Library employees	Group life, medical and dental plans	Total 2024	Total 2023
Accrued benefit obligation, beginning of year	23,821	555	9,833	34,209	32,885
Current period benefit cost	1,614	29	1,038	2,681	2,498
Interest on accrued benefit obligation	984	21	391	1,396	1,428
Actuarial gain	810	(13)	795	1,592	599
Less benefits paid	(1,636)	(74)	(1,117)	(2,827)	(3,202)
Unamortized net actuarial loss	-	185	-	185	231
Accrued benefit liability - unfunded	25,593	703	10,940	37,236	34,439
Current period benefit cost	1,614	29	-	1,643	1,579
Amortization of actuarial loss (gain)	126	(60)	-	66	5
Interest expense	984	21	-	1,005	1,019
Benefit expense	2,724	(10)	-	2,714	2,603

	AON	AON	Mercer
Date of most recent valuation	Dec 31, 2023	Dec 31, 2022	Dec 31, 2022
Discount rate (%)	3.9	3.8	4.2
Rate of compensation increase (%)	2.75-3.25	2.5	2.25
Expected average remaining service years	6-14	10	n/a

#### c. Other plans and arrangements

Employees are entitled to vacation pay and overtime as outlined in administrative policies and/or contractual agreements. The liability for these benefits is determined using current rates of pay and is undiscounted.

Out of scope employees are contractually entitled to certain pensions and termination payments. BPWTC employees are entitled to termination payments based upon years of service or unused sick leave. Benefits start to vest after 10 years of service and are recognized as expenses when they are vested.

Group life, medical and dental plans represents the liability for claims in progress and claim fluctuations under those plans at the end of the year.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 10. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

#### d. Multiemployer defined benefit plans

Two multiemployer defined benefit plans provide benefits to employees of the City of Regina, the Regina Qu'Appelle Health Region (the Regina General Hospital Division and Community Health Division), Buffalo Pound Water Treatment Corporation, Regina Public Library, and the non-teaching staff of the Board of Education of the Regina School Division No. 4 of Saskatchewan. The following represents the amounts for these plans:

	Superannuation & Benefit Plan	Long-Term Disability Plan	<b>Total 2024</b>	Total 2023
Surplus of plan assets over benefit obligation per plan financial statements	245,379	19,258	<b>264,637</b>	183,345
<b>Contribution rate as a percentage of salary:</b>				
Members	8.8 - 13.1%	0.46%		
Employers	9.8 - 14.6%	0.46%		
Date of most recent actuarial valuation	Dec 31, 2023	Dec 31, 2023		

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the City cannot be easily determined. Accordingly, the multiemployer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plans are recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the City's contributions for the year.

A valuation was performed as at December 31, 2023 establishing a minimum funding requirement. In accordance with the Minimum Funding Regulations and the Plan's funding policy, the unfunded liability determined by the December 31, 2023 valuation is amortized over a period of no more than 20 years which began January 1, 2016. The cost sharing arrangement was amended such that 60% of the unfunded liability for service prior to January 1, 2016 was to be funded by the participating employer contributions and 40% from employee contributions.

#### e. Defined contribution pension plan

The Casual Employees' Superannuation and Elected Officials' Money Purchase Pension Plan is a defined contribution plan. Pension fund assets are invested in marketable investments of organizations external to the City. Benefit expense is limited to the City's contributions to the plan.

	<b>2024</b>	2023
Casual employee members' contribution rate	<b>3.00%</b>	3.00%
Elected official members' contribution rate	<b>6.95%</b>	6.95%
Members' contributions	<b>339</b>	336
Benefit expense	<b>339</b>	336

## Notes to the Financial Statements

For the Year Ended December 31, 2024

*(in thousands of dollars)*

### 11. ASSET RETIREMENT OBLIGATIONS

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

#### a. Landfill obligation

The City owns and operates a number of landfill sites. The Municipal Refuse Management Regulations, 1986 requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. The costs were based upon the presently known obligations, obtained through a 2022 assessment, that will exist at the estimated year of closure (2050) of the sites and for 40 years post this date. The landfill had an estimated useful life of 80 years when the construction of the initial cells of the new landfill were completed in 2011. Post-closure care is estimated to be required for 40 years from the date of site closure. These costs were discounted to December 31, 2024.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of groundwater and leachates from the site, ongoing environment monitoring, site inspection and maintenance. The liability recognized in the consolidated financial statements is subject to measurement uncertainty. The recognized amounts are based on the City's best information and judgment. Amounts could change by more than a material amount in the long term.

The unfunded liability for the landfill will be paid for per the annual approved budget where capital expenditures will be funded from the Solid waste reserve and operational expenses will be funded through the operating budget, resulting in a reduction in the transfer to the Solid waste reserve.

The landfill asset retirement obligation was calculated using the 30 year discount rate of 4.64% (2023 - 4.64%).

#### b. Asbestos obligation

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition or renovation of the building. The Occupational Health and Safety Regulations, 1996 outlines the legal obligation to remove it. The City has recognized an obligation relating to the removal of the asbestos in these buildings. The costs were based upon the presently known obligations obtained through assessments. The majority of buildings will be remediated at intervals over the next 30 years. These costs were discounted to December 31, 2024.

#### c. Storage tank obligation

The City owns and operates several storage tanks which represents a risk of ground contamination due to leaks and corrosion. The Hazardous Substances and Waste Dangerous Goods Regulations outlines the legal obligation to remove the tanks and clean up the surrounding soil. The City recognized an obligation relating to the removal of the tanks and the surrounding soil remediation. The costs were based upon the presently known obligations obtained through assessments. The storage tanks will be remediated at intervals over the next 30 years. These costs were discounted to December 31, 2024.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 11. ASSET RETIREMENT OBLIGATIONS (Continued)

In subsequent periods, the asset retirement obligations are adjusted for accretion. The accretion rate used for 2024 is 6.64% for landfill and 4.69% for buildings and storage tanks (2023 - 6.64%;4.69% respectively). The Regina Public Library used an accretion rate of 2%.

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

	2023	2024			
	Opening Balance	Liability Incurred (Settled)	Revisions in Estimate	Accretion Expense	Ending Balance
<b>City of Regina</b>					
Buildings (Asbestos)	9,072	(99)	(103)	417	<b>9,287</b>
Vehicles & Equipment (Storage Tanks)	3,150	-	(100)	-	<b>3,050</b>
Landfill	43,083	-	-	2,859	<b>45,942</b>
	55,305	(99)	(203)	3,276	<b>58,279</b>
<b>Regina Public Library</b>					
Buildings (Asbestos)	1,062	-	-	21	<b>1,083</b>
<b>Buffalo Pound Water Treatment Corporation</b>					
Building (Asbestos)	-	(222)	2,311	-	<b>2,089</b>
	56,367	(321)	2,108	3,297	<b>61,451</b>

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 12. TANGIBLE CAPITAL ASSETS

	Net Book Value	
	2024	2023
<b>General</b>		
Land	167,577	163,957
Land improvements	106,250	107,662
Buildings and building improvements	499,076	501,790
Vehicles and equipment	195,100	191,727
Office and information technology	11,268	9,531
<b>Infrastructure</b>		
Plants and facilities	371,197	377,670
Roads	455,964	449,156
Underground and other networks	639,833	618,076
Bridges and other structures	57,649	53,839
	2,503,914	2,473,408
Assets under construction	444,002	236,786
	2,947,916	2,710,194

Tangible capital assets contributed to the City totaled \$5,447 (2024 - \$3,637), which were capitalized and recorded as revenue at their fair value at the time of receipt. The breakdown of contributed assets is as follows:

	2024	2023
Land improvements	-	1,104
Underground and other networks	1,716	541
Vehicles and equipment	62	895
Roads	3,669	881
Bridges and other structures	-	216
	5,447	3,637



## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 13. ACCUMULATED OPERATING SURPLUS

Accumulated operating surplus represents the equity of an organization. In determining accumulated operating surplus, revenue and expenses are recognized as they are earned and incurred, according to PSAS. Council, through its annual budget process and other policies and bylaws, may fund certain amounts on a basis that differs from the expense recognition basis prescribed by PSAS.

Unappropriated surpluses represent equity relating to certain entities consolidated within the City's financial statements that have not been designated for a specific use by that entity.

Appropriations for capital projects and reserves represent amounts that are internally restricted for specific purposes.

Obligations to be funded from future revenues represent amounts recognized as expenses according to PSAS, that will be funded from future revenues.

Infrastructure to be funded from future service agreement fees represent infrastructure that has been constructed by the City, of which the costs are expected to be funded from future service agreement fees.

	2024	2023
<b>Unappropriated surplus:</b>		
Regina Downtown Business Improvement District	1	4
Economic Development Regina Inc.	191	(693)
Regina Public Library Board	50	36
Regina's Warehouse Business Improvement District	(1)	(27)
The Regina Exhibition Association Limited	(17,481)	(25,994)
Buffalo Pound Water Treatment Corporation	(14,834)	(9,157)
Community and Social Impact Regina	1,701	1,592
Land inventory	18,522	21,501
Tangible capital assets	2,947,916	2,710,194
Buffalo Pound Water Treatment Corporation portion of tangible capital asset financing	(48,157)	(33,256)
Regina Downtown Business Improvement District portion of tangible capital asset financing	(414)	(461)
<b>Appropriated surplus:</b>		
General capital projects	120,622	129,149
Utility capital projects	105,648	143,516
Buffalo Pound capital funding projects	91,419	45,357
Reserves (Note 14)	238,137	231,231
<b>Infrastructure to be funded from future servicing agreement fees:</b>		
Water, wastewater and drainage	(36,864)	(65,848)
<b>Obligations to be funded from future revenues:</b>		
Long-term debt (Note 7)	(440,006)	(313,122)
Employee benefit obligations (Note 10)	(98,615)	(91,270)
Asset retirement obligations (Note 11)	(61,451)	(56,367)
Capital lease obligations (Note 9)	(1,400)	(1,951)
<b>Accumulated operating surplus</b>	<b>2,804,984</b>	<b>2,684,434</b>

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 14. RESERVES

	2024	2023
<b>City of Regina reserves:</b>		
General utility reserve	112,364	112,699
RPS Community Policing Initiative Reserve	874	874
General fund reserve	20,528	28,602
Solid waste reserve	49,520	41,654
Regina revitalization initiative - stadium reserve	103	(1,026)
Land development reserve	2,439	(12,208)
Asset revitalization reserve	1,173	3,664
Fleet replacement reserve	12,666	17,351
Social development reserve	5,203	5,137
Elections & property reassessment reserve	497	854
Planning & sustainability stabilization reserve	(12,181)	(8,952)
Winter road maintenance reserve	15	-
Regina Police Service general reserve	2,411	2,373
Asphalt reserve	499	1,244
Community investment grants reserve	771	580
Golf course reserve	3,906	2,785
Technology reserve	284	208
mâdawêyatitân centre reserve	686	588
Employer provided parking reserve	2,677	3,610
Cemetery reserve	(884)	(808)
Intensification Infrastructure Reserve	(7,337)	(6,899)
Regina Police Service radio equipment reserve	394	347
	<b>196,608</b>	<b>192,677</b>
<b>Group Benefits reserves:</b>		
Group life insurance reserve	10,119	8,854
Dental benefits reserve	2,149	2,559
Medical - City of Regina reserve	35	461
Police services premium reduction reserve	667	571
Police long-term disability reserve	406	450
	<b>13,376</b>	<b>12,895</b>
<b>Other Entities reserves:</b>		
Regina Public Library reserves	27,412	24,738
Regina Downtown Business Improvement District reserve	269	373
Economic Development Regina reserve	472	548
	<b>28,153</b>	<b>25,659</b>
	<b>238,137</b>	<b>231,231</b>

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 15. TAXATION

	Budget (Note 1j)	Actual	Actual
	2024	2024	2023
Total taxation revenue levied	331,937	489,597	476,803
<b>Taxes levied on behalf of others:</b>			
Regina School Division No. 4	-	(107,227)	(105,462)
Global Transportation Hub Authority	-	(3,970)	(3,531)
Regina Roman Catholic Separate School Division No. 81	-	(45,986)	(45,691)
Taxation revenue	331,937	332,414	322,119
<b>City of Regina</b>			
Municipal levies	312,790	286,065	277,225
Grants in lieu	17,065	16,669	16,354
Supplementary taxes	800	1,247	817
Other	(374)	(240)	(250)
	330,281	303,741	294,146
<b>Regina Public Library</b>			
Taxation levies	-	25,488	24,809
Grants in lieu	-	1,538	1,494
	-	27,026	26,303
Regina Downtown Business Improvement District levies	1,281	1,274	1,314
Regina's Warehouse Business Improvement District levies	375	373	356
	331,937	332,414	322,119

Taxation revenue is recorded net of an allowance for uncollectible outstanding taxes and a provision for potential losses on assessment appeals outstanding. As at December 31, 2024, the following amounts are reflected in the Consolidated Statement of Financial Position for these provisions:

	2024	2023
Allowance for doubtful outstanding taxes netted against taxes receivable	8,450	7,934

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 16. GOVERNMENT TRANSFERS

	Budget (Note 1j)	Actual	Actual
	2024	2024	2023
<b>Operating transfers</b>			
Federal	2,804	<b>4,702</b>	5,602
Provincial	69,730	<b>69,799</b>	59,093
	<b>72,534</b>	<b>74,501</b>	64,695
<b>Capital transfers</b>			
Federal	61,070	<b>66,092</b>	107,955
Provincial	2,162	<b>4,522</b>	2,832
	<b>63,232</b>	<b>70,614</b>	110,787
	<b>135,766</b>	<b>145,115</b>	175,482

Government transfers do not include grants in lieu of taxes received from the Federal and Provincial governments. These amounts are included with taxation revenue (Note 15).

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 17. Financial Risk Assessment

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

#### A. Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. It includes price risk, interest rate risk, and foreign currency risk. All investments held by the City must comply with the City's Investment Policy (CR21-22) and the guidelines set out in Schedule C of *The Regina Administration Bylaw 2023-69*. The policy allows the City to follow the prudent-person principle, permitting investment in a broad range of instruments beyond fixed income. This principle requires investments to be made with the care, diligence, and judgment that a prudent person would exercise, with a focus on generating reasonable income and preserving capital.

The City's investments are governed and overseen by an Investment Committee. The objectives of the policy are to preserve capital, maintain sufficient liquidity to meet ongoing financial requirements, and maximize investment returns. On December 11, 2024, Council approved the establishment of a sinking fund. A further objective of the Investment Committee is to ensure that sufficient funds are available in the sinking fund account to retire sinking fund debentures at maturity.

##### i. Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes arising from interest rates or foreign currency rates. The City is exposed to price risk associated with its equity investments within its portfolio investments.

##### ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The City is exposed to this risk on its interest-bearing investments and debt. Interest rate risk is partially mitigated by interest rate swaps on Banker's Acceptance Swap Loans. In addition, the City manages this risk by issuing longer-term debt with fixed interest rates to maturity.

##### iii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The City holds cash denominated in foreign currencies, which is translated into Canadian dollars using the exchange rate at the reporting date. The City's only exposure to foreign currency risk is related to U.S. dollar accounts payable and the U.S. dollar cash held to pay these obligations. As at December 31, 2024, the City had no material exposure to foreign currency risk.

#### B. Liquidity Risk

Liquidity risk is the risk that the City will encounter difficulty in meeting its financial obligations as they come due. The City mitigates this risk through regular monitoring of cash flows and expected outflows, extensive budgeting processes, and by maintaining investments that can be converted to cash in the near term to meet unexpected financial obligations.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 17. Financial Risk Assessment (Continued)

#### C. Credit Risk

Credit risk is the risk of financial loss resulting from a counterparty failing to meet its contractual obligations. The City is exposed to credit risk in several areas.

##### **Cash**

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

##### **Investments**

The City's investment policy manages credit risk by setting limits on eligible asset classes, issuer types, bond quality, and geographic exposure. The policy permits investment in bonds issued by the Government of Canada or a Canadian province with a credit rating of A or higher, and in corporate bonds with a rating of AAA or higher. Investments are also limited to Canadian money market and bond pooled funds.

##### **Accounts Receivable**

Accounts receivable primarily consist of amounts due from other levels of government, corporations, and individuals. The risk is limited due to the diversified nature of debtors. Credit risk for accounts receivable is assessed based on the length of time the amounts have been outstanding. The City regularly reviews the collectability of its accounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts.

### 18. GOVERNMENT PARTNERSHIPS

BPWTC was incorporated in 2016 as a non-profit membership corporation by the City of Regina and the City of Moose Jaw. Its purpose is to operate the assets of the Buffalo Pound Water Treatment Plant. BPWTC is responsible for reliable and efficient provision of safe, high quality and affordable drinking water to the Cities. Based on the provisions of unanimous membership agreement, BPWTC is intended to operate a full cost recovery model and is mainly funded by water rates as paid by the Cities.

The following is a schedule of relevant financial information as stated within the financial statements of BPWTC for the year ended December 31, 2024 in thousands of dollars. There are no known contractual obligations or contingencies as at December 31, 2024. These amounts represent 100% of the financial position and activities:

	2024	2023
Financial assets	77,073	64,948
Financial liabilities	162,458	122,524
Net financial assets	(85,385)	(57,576)
Inventory	261	259
Prepaid	-	3
Tangible capital assets	355,676	268,926
Accumulated surplus	270,552	211,612

#### Statement of Operations



## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 18. GOVERNMENT PARTNERSHIPS (CONTINUED)

	2024	2023
Revenue	85,775	102,402
Expenses	26,834	23,367
Annual surplus	58,941	79,035
Accumulated surplus, beginning of year	211,611	132,576
Accumulated surplus, end of year	270,552	211,611

The financial statements shown are proportionately consolidated within the consolidated financial statements at 74%, representing the City's interest in BPWTC. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

<b>Statement of Financial Position</b>	<b>2024</b>	<b>2023</b>
Financial assets	57,034	44,468
Financial liabilities	120,219	90,668
Non-financial assets	263,394	199,199
Net assets	200,209	152,999
<b>Statement of Operations</b>		
Revenue	63,474	60,734
Expenses	19,857	17,140
Annual surplus	43,617	43,594

## Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

### 18. GOVERNMENT PARTNERSHIPS (CONTINUED)

The City of Regina and the Regina Public Library entered into a master agreement with the Board of Education of the Regina School Division No. 4 and constructed an integrated educational/library/community facility in the North Central area of the City of Regina known as the māmawēyatitān centre. The purpose of the partnership is to develop and operate a Facility as an integrated gathering place of the community and to deliver programs and services to the public. Any distribution (recovery) of annual operation surplus (deficit) is shared between the partners according to their respective usage of services.

The condensed supplementary financial information of the māmawēyatitān centre is as follows:

	2024	2023
Tangible Capital Assets	31,550	32,679

The above financial information has been proportionately consolidated with the City and the Regina Public Library's partnership share of 5.79%. After adjusting the accounting policies to be consistent with those of the City's and Regina Public Library and eliminating transactions between the partnership and the City, the following amounts have been included in the consolidated financial statements:

	2024	2023
Tangible Capital Assets	8,566	8,872

### 19. FUNDS HELD IN TRUST

The City of Regina administers the following trusts. As related assets are not owned by the City, the trusts have been excluded from the consolidated financial statements. Following is a summary of the net assets of the trusts:

	2024	2023
Perpetual Care Trust	2,436	2,384
Williamson Driver Award	5	5
	2,441	2,389

### 20. CONTRACTUAL RIGHTS

#### 1) Saskatchewan Roughrider Football Club Inc. Lease Agreement

On June 6, 2017 the City and the Saskatchewan Roughrider Football Club Inc. (SRFC) entered into a lease agreement for Mosaic Stadium. The term of the Agreement became effective as of February 13, 2017 and expires on March 31, 2047, or until earlier terminated by either party pursuant to the terms of this Agreement. The yearly lease fee is \$1,553.

Notes to the Financial Statements

For the Year Ended December 31, 2024

(in thousands of dollars)

20. CONTRACTUAL RIGHTS (Continued)

2) BPWTC - New Building Canada Fund

BPWTC entered into an agreement with the Government of Canada and Province of Saskatchewan in March 2021 as part of Investing in Canada Infrastructure Program. Under this agreement, BPWTC has a contractual right to receive contribution for eligible expenditure up to a maximum of \$74,269 from the Province of Saskatchewan and \$89,132 from the Government of Canada up until March 31, 2026. Contributions in the amount of \$48,143 (excluding year-end accruals of \$8,914) have been received as of December 31, 2024.

3) Indoor Aquatic Facility Funding

On March 7, 2024, the City of Regina, along with the Government of Canada and Saskatchewan, announced approval of funding through the Investing in Canada Program of \$128,000 to fund the Indoor Aquatics Facility.

21. CONTRACTUAL OBLIGATIONS

1) Wastewater Treatment Plant

As at December 31, 2024, the expected commitment related to the Wastewater Treatment Plant is \$182,359. The Wastewater Treatment Plant is a P3 project and has qualified for P3 funding from the Government of Canada. On May 29, 2014 the City announced that EPCOR Water Prairies Inc. as the preferred proponent to design, build, finance, operate and maintain the City's new Wastewater Treatment Plant. EPCOR has taken on operations for the existing facility. EPCOR will also operate the new facility until June 2044.

The payment schedule, including capital payments on long term debt, is as follows:

Year	Amount
2025	9,744
2026	9,864
2027	9,884
2028 - 2044	152,867

2) māmawêyatitân centre Development Agreement

The agreement was made between the Board of Education of the Regina School Division No. 4 of Saskatchewan, the City and the Regina Public Library Board. The City and the Regina Public Library's share is 27.15%.

3) Taylor Field Neighbourhood

This project is the redevelopment of the area where historic Mosaic Stadium was located, \$173 has been spent as of December 31, 2024.

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

*(in thousands of dollars)*

### **21. CONTRACTUAL OBLIGATIONS (Continued)**

#### **4) Railyard Renewal**

This project is the redevelopment of the Railyard site in the City Centre, including the implementation of the Yards Neighbourhood Plan, as at December 31, 2024 \$1,187 has been spent.

#### **5) Animal Services Agreement**

The agreement made on January 1, 2015 between the City and the Regina Humane Society Inc. (RHS) for animal services and the capital cost of a new facility. The City's share is 46% of the capital costs of the RHS Facility. The commitment includes an annual fee of \$1,290 for services; share of the capital cost of the facility \$12,610 of which \$2,645 was paid by the City in 2024; financing costs for the financing of the City's share; and an amount equal to 10% of the value of all licenses sold or renewed through RHS.

#### **6) Lawsuits**

In the ordinary course of business, various claims and lawsuits are brought against The City. Provisions have been made for any claims that are likely and the amount of the potential loss can be reasonably estimated. It is the opinion of management that final determination of any other claims will not materially affect the financial position of the City.

#### **7) BPWTC**

BPWTC has entered into several agreements that contain contractual obligations of \$45,167 as of December 31, 2024.

#### **8) Viterra Canda Inc.**

The City entered into a Memorandum of Understanding with Viterra Canada Inc. ancillary to the Option to Purchase Agreement dated April 12, 2021 that outlined incentives provided to Viterra including: transfer of up to \$12,600 for the Land Development Reserve to fund the costs of providing water and wastewater infrastructure, paying development charges, and acquiring land for rail, water and wastewater infrastructure; transfer \$6,000 from the Asset Revitalization Reserve to fund the costs of investments in rail line development.

#### **9) Indoor Aquatic Facility**

This project is the construction of a state-of-the-art Indoor Aquatic Facility that has an estimated cost of \$189,000.

#### **10) Water Network Expansion Project**

The City has entered into a multi-year contractual commitment related to the Water Network Expansion Project, a major infrastructure initiative to support long-term population growth and maintain water service levels. The project involves the construction of a new water pumping station with integrated solar energy, new water storage reservoirs, and an 8.4-kilometre water supply main. As of December 31, 2024, \$132,034 has been expended, with an estimated total project cost of \$187,610. The remaining contractual commitment as at year-end is \$55,576, which is expected to be incurred over the remainder of the project term.

## Notes to the Financial Statements

For the Year Ended December 31, 2024

*(in thousands of dollars)*

### 22. SEGMENTED INFORMATION

The City is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, public transit, and water. The organizational structure includes City Operations, Corporate Services, City Planning & Community Development, Regina Police Service, Financial Strategy & Sustainability and Communications, Service Regina & Tourism. The segmented information in these statements reflect the organizational structure described. For management reporting purposes, the City's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. The financial activities of the City reported by Fund are included in Schedule 1. City Services are provided by groups/divisions and their activities are reported in these funds. Certain divisions that have been separately disclosed in the segmented information in Schedule 2, along with the services they provide, are as follows:

#### a. City Operations

The City Operations division delivers reliable services to address the fundamental needs of our community and partners. This includes providing services in the areas of transit, waste management, water, wastewater, and transportation.

The division is comprised of four departments: Roadways & Transportation; Transit; Fire & Protective Services; Water, Waste & Environmental Services.

#### b. Corporate Services

The Corporate Services division plans and supports organizational change that modernizes our traditional business lines and the services citizens rely on every day. Together we integrate people, strategy, process and technology to create an environment that sparks innovation, transforms services and changes our workplace culture.

This division includes: Technology; People & Organizational Culture; Facilities & Fleet.

#### c. City Planning & Community Development

This division shapes the City's development and the quality of life residents experience by working with internal and external partners to create complete neighbourhoods, and programs and services that achieve the goals of the Official Community Plan for residents and visitors.

The division consists of four departments: Parks & Open Spaces, Recreation & Cultural Services; Planning & Development Services; and Sustainable Infrastructure.

#### d. Regina Police Service

Regina Police Service is responsible for the delivery of policing services within the municipality and dedicated to a safe and caring community.

#### e. Financial Strategy & Sustainability

The Financial Strategy & Sustainability division contributes to a customer-focused, financially sustainable city by providing strategic, equitable, and transparent tax, financial, and land management services. These high-level services are delivered via three departments: Assessment & Property Revenue Services; Financial Services, and Land, Real Estate & Economic Development.

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

*(in thousands of dollars)*

### **22. SEGMENTED INFORMATION (Continued)**

#### **f. Communications, Service Regina & Tourism**

The Communications, Service Regina & Tourism division is dedicated to fostering a vibrant community through effective communication, exceptional customer service, and the promotion of tourism to Regina. This division enhances the City's brand and reputation, internal and external events, and implements strategies for internal communications to ensure that employees are informed, engaged, and aligned with the City's strategies and goals.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Operations by Segment (Schedule 2)

### **23. COMPARATIVE FIGURES**

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

**CONSOLIDATED STATEMENT OF OPERATIONS BY FUND AND ORGANIZATION**
**2024 Schedule 1**
**For the year ended December 31**
*(in thousands of dollars)*

	General Operating	Utility Operating	General Capital	Utility Capital	Total City of Regina
<b>REVENUE</b>					
Taxation	304,368	-	-	-	304,368
Fees and charges	78,238	172,612	7,471	1,453	259,774
Government transfers	73,371	-	28,356	-	101,727
Electrical distribution	32,470	-	-	-	32,470
Licenses, fines and levies	18,335	-	(19)	-	18,316
Gas distribution	6,248	-	-	-	6,248
Interest and penalties	5,493	329	-	-	5,822
Interest on investments	14,387	-	-	-	14,387
Gain on investments	12,471	-	-	-	12,471
Servicing agreement fees	852	568	7,836	3,000	12,256
Land sales	15,119	-	-	-	15,119
Property rentals	4,009	-	-	-	4,009
Other	4,142	243	1,727	10	6,122
Contribution of tangible capital assets	-	-	3,917	1,716	5,633
	569,503	173,752	49,288	6,179	798,722
<b>EXPENSES</b>					
Parks, recreation and community services	63,419	-	9,852	-	73,271
Police	119,413	-	952	-	120,365
Legislative and administrative services	88,131	-	2,549	-	90,680
Water, wastewater and drainage	-	77,956	-	12,790	90,746
Roads and traffic	46,023	-	16,653	-	62,676
Fire	55,455	-	1,057	-	56,512
Transit	45,158	-	24	-	45,182
Waste collection and disposal	27,382	-	932	-	28,314
Grants	35,000	-	1,980	-	36,980
Planning and development	19,750	-	-	-	19,750
Amortization	-	-	78,572	24,038	102,610
Accretion	3,276	-	-	-	3,276
	503,007	77,956	112,571	36,828	730,362
Annual surplus	66,496	95,796	(63,283)	(30,649)	68,360



**CONSOLIDATED STATEMENT OF OPERATIONS BY FUND AND ORGANIZATION**

**2024 Schedule 1**

**For the year ended December 31**

*(in thousands of dollars)*

<b>RDBID</b>	<b>EDR</b>	<b>BPWTC</b>	<b>RPL</b>	<b>RWBID</b>	<b>REAL</b>	<b>CSIR</b>	<b>Consolidation adjustments</b>	<b>Consolidated 2024</b>
1,274	-	-	27,025	374	-	-	(627)	<b>332,414</b>
3	3,350	19,535	472	-	32,981	-	(32,179)	<b>283,936</b>
141	-	42,222	1,055	110	15,099	-	(15,239)	<b>145,115</b>
-	-	-	-	-	-	-	-	<b>32,470</b>
-	-	-	-	-	-	-	-	<b>18,316</b>
-	-	-	-	-	-	-	-	<b>6,248</b>
-	-	-	1,330	-	-	-	-	<b>7,152</b>
-	-	1,577	-	-	-	-	-	<b>15,964</b>
-	-	-	-	-	-	-	-	<b>12,471</b>
-	-	-	-	-	-	-	-	<b>12,256</b>
-	-	-	-	-	-	-	-	<b>15,119</b>
-	-	-	-	-	-	-	-	<b>4,009</b>
1,619	-	139	-	-	-	1,737	(3,440)	<b>6,177</b>
62	-	-	-	-	-	-	(248)	<b>5,447</b>
<b>3,099</b>	<b>3,350</b>	<b>63,473</b>	<b>29,882</b>	<b>484</b>	<b>48,080</b>	<b>1,737</b>	<b>(51,733)</b>	<b>897,094</b>
2,960	2,669	-	24,990	445	37,125	1,613	(14,243)	<b>128,830</b>
-	-	-	-	-	-	-	-	<b>120,365</b>
-	-	-	-	-	-	-	-	<b>90,680</b>
-	-	16,363	-	-	-	-	(16,820)	<b>90,289</b>
-	-	-	-	-	-	-	-	<b>62,676</b>
-	-	-	-	-	-	-	-	<b>56,512</b>
-	-	-	-	-	-	-	-	<b>45,182</b>
-	-	-	-	-	-	-	-	<b>28,314</b>
-	-	-	-	-	-	-	(20,670)	<b>16,310</b>
-	-	-	-	-	-	-	-	<b>19,750</b>
168	31	3,441	2,453	20	5,615	1	-	<b>114,339</b>
-	-	-	21	-	-	-	-	<b>3,297</b>
<b>3,128</b>	<b>2,700</b>	<b>19,804</b>	<b>27,464</b>	<b>465</b>	<b>42,740</b>	<b>1,614</b>	<b>(51,733)</b>	<b>776,544</b>
<b>(29)</b>	<b>650</b>	<b>43,669</b>	<b>2,418</b>	<b>19</b>	<b>5,340</b>	<b>123</b>	<b>-</b>	<b>120,550</b>

# CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

2024 Schedule 2

For the year ended December 31

(in thousands of dollars)

	City Operations	Corporate Services	City Planning & Community Services	Regina Police Service	Financial Strategy & Sustainability	Comm, Service Regina & Tourism	Total City of Regina
<b>REVENUES</b>							
Taxation	-	-	10,468	-	293,900	-	304,368
Fees and charges	52,227	1,576	25,429	1,604	178,686	252	259,774
Government transfers	22,294	3,521	6,892	10,168	58,822	30	101,727
Electrical distribution	-	-	-	-	32,470	-	32,470
Licenses, fines and levies	10,022	-	2	-	8,292	-	18,316
Gas distribution	-	-	-	-	6,248	-	6,248
Interest and penalties	-	-	-	-	5,822	-	5,822
Interest on investments	-	-	111	-	14,276	-	14,387
Gain on investments	-	-	-	-	12,471	-	12,471
Servicing agreement fees	139	488	8,702	-	2,927	-	12,256
Land sales	-	-	1,457	-	13,662	-	15,119
Property rentals	79	-	2,379	-	1,551	-	4,009
Other	1,212	112	2,073	2,189	352	184	6,122
Contribution of tangible capital assets	5,385	-	248	-	-	-	5,633
	91,358	5,697	57,761	13,961	629,479	466	798,722
<b>EXPENSES</b>							
Wages and benefits	109,923	27,591	41,440	102,799	33,745	6,036	321,534
Material, supplies, and other goods	7,722	33,411	4,966	4,414	1,419	342	52,274
Contracted and general services	17,862	42,189	42,359	12,375	55,091	1,387	171,263
Utilities	3,113	5,207	480	724	22,153	-	31,677
Transfer payments/grants	4	-	12,464	64	24,477	-	37,009
Interest and bank charges	-	-	6,453	-	4,266	-	10,719
Amortization of tangible assets	79,327	2,576	15,825	4,882	-	-	102,610
Accretion	2,894	-	127	-	255	-	3,276
	220,845	110,974	124,114	125,258	141,406	7,765	730,362
Excess of revenues over expenditures (expenses over revenues)	\$ (129,487)	\$ (105,277)	\$ (66,353)	\$ (111,297)	488,073	\$ (7,299)	\$ 68,360

CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

2024 Schedule 2

RDBID	EDR	BPWTC	RPL	RWBID	REAL	CSIR	Consolidation Adjustment	Consolidated 2024
1,274	-	-	27,025	374	-	-	(627)	332,414
3	3,350	19,535	472	-	32,981	-	(32,179)	283,936
141	-	42,222	1,055	110	15,099	-	(15,239)	145,115
-	-	-	-	-	-	-	-	32,470
-	-	-	-	-	-	-	-	18,316
-	-	-	-	-	-	-	-	6,248
-	-	-	1,330	-	-	-	-	7,152
-	-	1,577	-	-	-	-	-	15,964
-	-	-	-	-	-	-	-	12,471
-	-	-	-	-	-	-	-	12,256
-	-	-	-	-	-	-	-	15,119
-	-	-	-	-	-	-	-	4,009
1,619	-	139	-	-	-	1,737	(3,440)	6,177
62	-	-	-	-	-	-	(248)	5,447
3,099	3,350	63,473	29,882	484	48,080	1,737	(51,733)	897,094
1,607	1,334	3,633	16,206	161	16,365	540	-	361,380
593	1,335	6,051	8,784	63	12,769	-	(5,565)	76,304
747	-	1,204	-	221	2,152	146	(8,396)	167,337
-	-	2,327	-	-	4,683	-	(17,102)	21,585
13	-	-	-	-	-	927	(20,670)	17,279
-	-	3,148	-	-	1,156	-	-	15,023
168	31	3,441	2,453	20	5,615	1	-	114,339
-	-	-	21	-	-	-	-	3,297
3,128	2,700	19,804	27,464	465	42,740	1,614	(51,733)	776,544
\$ (29) \$	650 \$	43,669 \$	2,418 \$	19 \$	5,340 \$	123 \$	- \$	120,550

# CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT

2023 Schedule 2

For the year ended December 31

(in thousands of dollars)

	City Operations	Corporate Services	City Planning & Community Services	Regina Police Service	Financial Strategy & Sustainability	Total City of Regina
<b>REVENUES</b>						
Taxation	\$ -	\$ -	10,388	\$ -	284,374	\$ 294,762
Fees and charges	45,834	1,924	23,476	1,798	169,835	242,867
Government transfers	50,468	540	11,698	9,441	46,512	118,659
Electrical distribution	-	-	-	-	29,367	29,367
Licenses, fines and levies	3,161	-	-	-	12,322	15,483
Gas distribution	-	-	-	-	7,842	7,842
Interest and penalties	-	-	-	-	4,892	4,892
Interest on investments	-	-	111	-	18,382	18,493
Gain on investments	-	-	-	-	1,873	1,873
Servicing agreement fees	187	420	5,932	-	579	7,118
Land sales	-	-	748	-	12,591	13,339
Property rentals	77	-	2,260	-	1,425	3,762
Other	1,030	200	1,018	1,635	508	4,391
Contribution of tangible capital assets	1,638	-	1,999	-	-	3,637
	102,395	3,084	57,630	12,874	590,502	766,485
<b>EXPENSES</b>						
Wages and benefits	110,653	20,612	47,632	108,884	28,282	316,063
Material, supplies, and other goods	23,159	2,120	25,914	5,406	2,227	58,826
Contracted and general services	27,187	5,617	69,189	12,883	37,417	152,293
Utilities	9,024	5,145	496	648	20,253	35,566
Transfer payments/grants	13	-	12,135	122	7,898	20,168
Interest and bank charges	-	-	6,649	-	4,520	11,169
Amortization of tangible assets	77,436	3,863	15,678	4,029	-	101,006
Accretion	2,713	-	123	-	252	3,088
	250,185	37,357	177,816	131,972	100,849	698,179
Excess of revenues over expenditures (expenses over revenues)	\$ (147,790)	\$ (34,273)	\$ (120,186)	\$ (119,098)	\$ 489,653	\$ 68,306

**CONSOLIDATED STATEMENT OF OPERATIONS BY SEGMENT**

**2023 Schedule 2**

	RDBID	EDR	BPWTC	RPL	RWBID	REAL	CSIR	Consolidation Adjustment	Consolidated 2024
\$	1,314	\$ -	\$ -	26,303	\$ 356	\$ -	\$ -	(616)	\$ 322,119
	-	2,815	17,829	434	-	33,834	-	(30,416)	267,363
	67	-	55,722	1,004	167	-	-	(137)	175,482
	-	-	-	-	-	-	-	-	29,367
	-	-	-	-	-	-	-	-	15,483
	-	-	-	-	-	-	-	-	7,842
	-	-	-	1,195	-	-	-	-	6,087
	-	-	2,075	-	-	-	-	-	20,568
	-	-	-	-	-	-	-	-	1,873
	-	-	-	-	-	-	-	-	7,118
	-	-	-	-	-	-	-	-	13,339
	-	-	-	-	-	-	-	-	3,762
	801	-	151	-	-	-	1,655	(2,573)	4,425
	-	-	-	-	-	-	-	-	3,637
	2,182	2,815	75,777	28,936	523	33,834	1,655	(33,742)	878,465
	1,069	2,176	3,311	15,625	201	24,966	278	-	363,688
	189	1,321	3,828	8,447	34	12,416	12	(10,492)	74,581
	648	-	2,348	-	224	1,963	73	(3,902)	153,647
	-	-	2,305	-	-	4,352	-	(15,248)	26,975
	6	-	1	-	-	-	-	(4,100)	16,075
	-	-	2,283	-	-	935	-	-	14,387
	133	18	3,217	2,609	23	6,030	-	-	113,036
	-	-	-	21	-	-	-	-	3,109
	2,045	3,515	17,293	26,702	482	50,662	363	(33,742)	765,498
\$	137	\$ (700)	\$ 58,484	\$ 2,234	\$ 41	\$ (16,828)	\$ 1,292	\$ -	\$ 112,967

**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**
**2024 Schedule 3**
**For the year ended December 31**
*(in thousands of dollars)*

	<b>General</b>				
	Land	Land improvements	Buildings and building improvements	Vehicles and equipment	Office and information technology
<b>Cost</b>					
Balance, beginning of year	163,957	221,165	654,881	414,151	45,205
Add:					
Additions during the year	3,633	1,991	10,105	30,684	4,693
Transfers from assets under construction	-	2,795	3,972	4,204	1,545
Less:					
Disposals during the year	13	-	5,539	26,162	16,946
Balance, end of year	167,577	225,951	663,419	422,877	34,497
<b>Accumulated amortization</b>					
Balance, beginning of year	-	113,504	153,091	222,424	35,674
Add:					
Amortization	-	6,197	16,159	30,922	4,495
Less:					
Accumulated amortization on disposals	-	-	4,907	25,569	16,940
Balance, end of year	-	119,701	164,343	227,777	23,229
Net Book Value	167,577	106,250	499,076	195,100	11,268

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

2024 Schedule 3

For the year ended December 31

(in thousands of dollars)

Infrastructure						
Plants and facilities	Roads	Underground and other networks	Bridges and other structures	Assets under construction	2024	2023
552,588	925,760	887,827	70,177	236,786	<b>4,172,497</b>	3,916,149
1,694	35,618	29,617	435	236,033	<b>354,503</b>	292,021
5,078	1,464	5,292	4,467	-	<b>28,817</b>	67,791
145	9,311	562	-	28,817	<b>87,495</b>	103,464
559,215	953,531	922,174	75,079	444,002	<b>4,468,322</b>	4,172,497
174,918	476,604	269,751	16,338	-	<b>1,462,304</b>	1,381,543
13,211	29,332	12,932	1,092	-	<b>114,340</b>	113,036
111	8,369	342	-	-	<b>56,238</b>	32,276
188,018	497,567	282,341	17,430	-	<b>1,520,406</b>	1,462,303
371,197	455,964	639,833	57,649	444,002	<b>2,947,916</b>	2,710,194



# 2024



## General Trust Fund

## Management's Responsibility

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To His Worship the Mayor and Members of City Council of General Trust Fund:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. 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 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 financial statements.

The Audit Committee composed primarily of Councillors who are neither management nor employees of the General Trust Fund. The Committee is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management, internal auditors, and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the General Trust Fund's external auditors.

MNP LLP is appointed by His Worship the Mayor and Members of City Council to audit the 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 Committee and management to discuss their audit findings.

June 11, 2025



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Daren Anderson, CPA, CA  
Chief Financial Officer & Deputy City Manager  
Financial Strategy & Sustainability



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Jim Nicol  
Acting City Manager

To Mayor Bachynski and Members of City Council of the of General Trust Fund of the City of Regina:

### Opinion

We have audited the financial statements of General Trust Fund of the City of Regina (the "Trust"), which comprise the statement of financial position as at December 31, 2024, and the statement of revenue, expenditures and change in fund balance and the statement of remeasurement of gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Regina, Saskatchewan

June 11, 2025

*MNP LLP*

Chartered Professional Accountants

## General Trust Fund

### STATEMENT OF FINANCIAL POSITION

(in thousands of dollars)

As at December 31

	Perpetual Care Trust	Williamson Driver Award	Total 2024	Total 2023
<b>FINANCIAL ASSETS</b>				
Cash	147	-	147	13
Portfolio investments (Note 5)	2,350	5	2,355	2,453
<b>Total Assets</b>	<b>2,497</b>	<b>5</b>	<b>2,502</b>	<b>2,466</b>
<b>FINANCIAL LIABILITIES AND FUND BALANCES</b>				
Due to the City of Regina	61	-	61	77
Fund balance	2,436	5	2,441	2,389
<b>Total Liabilities and Fund Balances</b>	<b>2,497</b>	<b>5</b>	<b>2,502</b>	<b>2,466</b>
<b>Fund Balance is Comprised of:</b>				
Accumulated fund balance			2,728	2,719
Accumulated remeasurement losses			(287)	(330)
<b>Accumulated Fund Balance</b>			<b>2,441</b>	<b>2,389</b>

See accompanying notes.



Daren Anderson  
Chief Financial Officer & Deputy City Manager

**Approved By**

June 11, 2025

**General Trust Fund**

**STATEMENT OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE**

*(in thousands of dollars)*

As at December 31

	Perpetual Care Trust	Williamson Driver Award	Total 2024	Total 2023
<b>REVENUE</b>				
Contributions	10	-	10	8
Investment income	84	-	84	76
Realized loss attributable to investments	(24)		(24)	-
<b>Total Revenue</b>	<b>70</b>	<b>-</b>	<b>70</b>	<b>84</b>
<b>EXPENDITURES</b>				
Cemetery maintenance	61	-	61	77
<b>Total Expenditures</b>	<b>61</b>	<b>-</b>	<b>61</b>	<b>77</b>
<b>Excess of revenue over expenditures</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>7</b>
<b>Fund balance, beginning of year</b>	<b>2,714</b>	<b>5</b>	<b>2,719</b>	<b>2,712</b>
<b>Fund balance, end of year</b>	<b>2,723</b>	<b>5</b>	<b>2,728</b>	<b>2,719</b>

*See accompanying notes*

**General Trust Fund**

**STATEMENT OF REMEASUREMENT OF GAINS AND LOSSES**

*(in thousands of dollars)*

**As at December 31**

	<b>Total 2024</b>	<b>Total 2023</b>
Accumulated remeasurement losses beginning of the year	<b>(330)</b>	(409)
Unrealized gains attributable to:		
Portfolio investments	<b>67</b>	79
Realized loss attributable to:		
Portfolio investments	<b>(24)</b>	-
Net remeasurement losses	<b>(287)</b>	(330)
Accumulated remeasurement losses, end of year	<b>(287)</b>	(330)



## General Trust Fund

### NOTES TO FINANCIAL STATEMENTS

(in thousands of dollars)

As at December 31

#### 1. PURPOSE OF FUND

The General Trust Fund (the "Trust") comprises the assets, liabilities, revenues and expenses of the following two trusts administered by the City of Regina (the City):

- (a) Perpetual Care Trust - In accordance with *The Cemeteries Act, 1999*, a portion of the monies received by the City from the sale of cemetery plot rights is put into a trust and invested. The income from the trust is used to pay for care and maintenance of the plots. Special approval is needed from the Registrar of Cemeteries before trust capital can be used to fund care and maintenance. The amendment to the Act exempted municipal owned cemeteries being required to contribute the 15% dollar value of plot sales to the perpetual care fund beginning in 1999. Since that time the City has not made this contribution to the fund and this funding has been part of the annual revenue to the Cemetery reserve.
- (b) Williamson Driver Award - When a bond was bequeathed to the City of Regina with trust conditions attached, a trust was established under *The Trust Act*. Each year the income from the bond is used to provide a safe-driving award to a Regina Transit employee.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada (CPA Canada). The following policies are considered to be significant.

- (a) The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- (b) Investments are recorded at its fair value and included in the statement of remeasurement of gain and loss. (PS3041)
- (c) Investment revenue is recorded on the accrual basis.

## General Trust Fund

### NOTES TO FINANCIAL STATEMENTS

(in thousands of dollars)

As at December 31

#### 3. CHANGE IN ACCOUNTING POLICY

The Trust adopted the following accounting standard, effective January 1, 2024:

PS 3400 Revenue

Adoption of this accounting policy had no effect on the Trust's Financial Statements.

#### 4. FINANCIAL INSTRUMENTS

Long-term investments are primarily exposed to foreign currency, interest rate, and market risk.

Interest rate risk refers to the adverse consequences of interest rate changes on the General Trust Fund's cash flows, financial position and excess of revenues over expenditures. This risk arises from differences in the timing and amount of cash flows related to the General Trust Fund's assets and liabilities.

Foreign currency risk arises from holding investments denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or negative effect on the fair value of investments held in the pooled bond fund.

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

#### 5. Portfolio Investments

The long-term investments consist of a pooled bond fund. A pooled bond fund is a group of individual bonds managed by an investment manager. The market value of the pooled bond fund units is based on the market price per unit which is determined by the overall market values of each of the bonds in the fund.

	2024	2023
Investment cost	2,642	2,783
Market value	2,355	2,453

#### 6. STATEMENT OF CASH FLOWS AND CHANGE IN NET FINANCIAL ASSETS

The statement of cash flows and the statement of change in net financial assets have not been prepared for the year ended December 31, 2024, as they would not provide additional information.

# 2024



## Appendices

## Appendix 1 - Glossary of Terms

**Accrual Accounting:** the accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. This is also known as the full accrual basis of accounting.

**Accrued Benefit Liability:** the amount recorded in the Statement of Financial Position representing the present value of the expected payouts for benefits which employees have earned at year end, after allowing for the required smoothing of actuarial gains and losses. PSAS requires amortization of each actuarial gain or loss over the Expected Average Remaining Service Life of the employee group, at the time of the actuarial valuation. This net liability may be lower than the gross liability when actuarial losses exceed gains, or larger than the gross liability when gains exceed losses.

**Accrued Benefit Obligation:** the present value of the expected payouts for benefits which employees have earned at year end. This amount is calculated by the City's actuaries every three years, and updated based on actual data between valuations.

**Accumulated amortization:** the sum of all amortization expensed on a given asset or asset class to-date.

**Accumulated surplus:** the difference between the City's financial and non-financial assets and its liabilities. The accumulated surplus represents the net financial and physical assets/resources available to provide future services. It is the sum of amounts invested in: tangible capital assets; the operating, capital, reserve and reserve funds; net of amounts to be recovered from future revenues.

**Amortization expense:** annual charge to expense to represent allocation of an asset's cost over its useful life.

**Amounts to be recovered:** the sum of items that have not been included in previous budgets and that will be recovered from future rates or taxes. Amounts to be recovered consist of outstanding debt, unfunded future employment costs, unfunded landfill post-closure costs, as well as unfunded environmental, property and liability claims.

**Assets:** assets have three essential characteristics: (1) they embody a future benefit that involves a capacity, singly or in combination with other assets, to provide future net cash flows or to provide goods and services; (2) the government can control access to the benefit; and (3) the transaction or event giving rise to the government's control of the benefit has already occurred.

**Benchmarking:** the measurement of the quality of an organization's policies, programs, services, etc., and their comparison with similar measurements of its peers. The objectives of benchmarking are: (1) to determine what and where improvements are called for; (2) to analyze how other organizations achieve their high-performance levels; and (3) to use this information to improve performance.

**Brownfield development:** undeveloped or previously developed properties that may be contaminated. These are usually, but not exclusively, former industrial or commercial properties that may be underutilized, derelict or vacant.

**Budget – operating/utility:** an outline of the government's operating/utility revenue and expense plan for the upcoming year. The Operating/Utility Budget is formally presented early each year and is subject to public consultation and debate prior to approval. The Operating/Utility Budget sets out the amount of taxes to be collected for the year, fees to be charged and authorized expenses.

**Budget - capital:** an outline of the government's capital revenue and expense plans for the upcoming year. It is the process of allocating resources for major capital projects, investment, and expenditures.

**Business Improvement District (BID):** a Business Improvement District is an association of commercial property owners and tenants within a defined district who work in partnership with the City to create a thriving, competitive, and safe business areas that attract shoppers, diners, tourists, and new businesses.

**Canadian Professional Accountants of Canada (CPA Canada):** the CPA Canada conducts research into current business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government.

**Consolidated statements:** financial statements which include all of the entities controlled by the City.

**Consolidation:** inclusion of all entities controlled by the City, except for those which qualify as government business enterprises, on a line-by-line basis in the City's financial statements.

**Contingent Liabilities:** possible obligations that may result in the future sacrifice of economic benefits arising from existing conditions or situations involving uncertainty. The uncertainty will ultimately be resolved when one or more future events not wholly within the government's control occur or fail to occur. Resolution of the uncertainty will confirm the incurrence or non-incurrence of a liability.

**Contra-account:** an account in the financial records that offsets or reduces the balance of a related account, for example; Accumulated Amortization of an asset class is contra to the Tangible Capital Asset account for that same class.

**Contractual Obligations:** obligations of a government to others that will become liabilities when the terms of a contract or agreement are met.

**Dashboard:** a reporting tool that visually displays an organization's performance status on a collection of performance indicators. It provides decision makers with easily accessible information to inform decisions about service delivery and the performance of parts or the whole of an organization.

**Debenture:** a debt instrument where the issuer promises to pay interest and repay the principal by the maturity date. It is unsecured, meaning there is no lien on any specific asset.

**Debt:** a financial obligation to another entity from borrowing money.

**Deferred revenue:** amounts received or funds with external restrictions, which have remained unspent at year end. These amounts are shown with liabilities and are recognized in revenue when the revenues are earned, which may include spending the monies for their intended purpose.

**Deficit:** the amount, if any, by which government expenses exceed revenues in any given year. Unlike the senior levels of government, municipalities cannot budget to run a deficit.

**Fair Value:** the price that would be agreed upon in an arm's length transaction and in an open market between knowledgeable, willing parties who are under no compulsion to act. It is not the effect of a forced or liquidation sale.

**Financial Assets:** assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Financial assets include cash; an asset that is convertible to cash; a contractual right to receive cash or another financial asset from another party; a temporary or portfolio investment; and a financial claim on an outside organization or individual.

**Fiscal Year:** the City of Regina's fiscal year runs from January 1 to December 31.

**GAAP:** generally accepted accounting principles, as laid out in the relevant handbook – the Public-Sector Accounting Handbook for government organizations and the CPA Canada Handbook.

**GAAS:** generally accepted auditing standards. Standards established by CPA Canada for use by public accountants when conducting external audits of the financial statements.

**Greenfield development:** new developments that occur on lands located at the city's periphery that have not previously been developed. New servicing such as roads, water and sewer are all requirements for greenfield development.

**GST:** the Goods and Services Tax levied on either goods or services by the federal government.

**Indemnity:** an agreement whereby one party agrees to compensate another party for any loss suffered by that party. The City can either seek or provide indemnification.

**Infrastructure:** the facilities, systems and equipment required to provide public services and support private sector economic activity including network infrastructure (e.g., roads, bridges, water and wastewater systems, large information technology systems, buildings (e.g., hospitals, schools, courts, and machinery and equipment (e.g., medical equipment, research equipment)).

**Key Performance Indicators (KPI):** a set of quantifiable measures that an organization uses to gauge or compare performance in terms of meeting their strategic and operational goals.

**Liabilities:** are present obligations of a government to others arising from past transactions or events, the settlement of which is expected to result in the future sacrifice of economic benefits. These liabilities have three essential characteristics: (1) they embody a duty or responsibility to others, leaving a government little or no discretion to avoid settlement of the obligation; (2) the duty or responsibility to others entails settlement by future transfer or use of assets, provision of goods or services, or other form of economic settlement at a specified or determinable date, on occurrence of a specified event, or on demand; and (3) the transactions or events obligating the government have already occurred.

**LTD:** the Long Term Disability plan.

**Multi-employer Pension Plan:** is a defined benefit pension plan to which two or more governments or government organizations contribute, usually pursuant to legislation or one or more collective bargaining agreements. The main distinguishing characteristic of a multi-employer plan is that the contributions by one participating entity are not segregated in a separate account or restricted to provide benefits only to employees of the entity and, thus may be used to provide benefits to employees of all participating entities.

**Net Book Value of Tangible Capital Assets:** historical cost of tangible capital assets less both the accumulated amortization and the amount of any write-downs.

**Net Debt:** the difference between the City's total liabilities and financial assets. It represents the City's future revenue requirements to pay for past transactions and events.

**Non-Financial Assets:** assets that normally do not generate cash capable of being used to repay existing debts. For the Province, it comprises tangible capital assets and net assets of broader public sector organizations.

**Prepaid Expenses:** the prepaid expenses are non-financial assets which result when payments are made in advance of the receipt of goods or services. Prepaid expenses may arise from payments for insurance premiums, leases, professional dues, memberships and subscriptions.

**PSAS:** the CPA Canada Public Sector Accounting Handbook sets standards and provides guidance for financial and other performance information reported by the public sector.

**Present Value:** the current worth of one or more future cash payments, determined by discounting the payments using a given rate of interest.

**Realized Gains and Losses:** gains/losses resulting from selling assets at a price higher/lower than the original purchase price.

**Recognition:** the process of including an item in the financial statements of an entity.

**Reserves and reserve funds:** funds segregated by Municipal Council for the purpose of carrying on specific activities or attaining certain objectives in accordance with internally established restrictions or limitations.

**RRI:** the Regina Revitalization Initiative is the largest revitalization project in City of Regina's history beginning with the construction of a new stadium at Evraz Place.

**Service Agreement Fee:** amounts collected from developers through Servicing Agreements entered into by the City and the Developer in respect of the development area, which must be spent in a prescribed manner.

**S & P Global:** the world's leading index provider and the foremost source of independent credit ratings. S & P Global; formerly Standard & Poor's has been providing financial market intelligence to decision-makers for more than 150 years.

**Straight-Line Basis of Amortization:** a method whereby the annual amortization expense is computed by dividing (1) the historical cost of the asset less the residual value by (2) the number of years the asset is expected to be used.

**Surplus:** the amount by which revenues exceed expenses in any given year.

**Tangible Capital Assets:** physical assets including land, buildings, transportation and transit infrastructure, water & wastewater infrastructure, vehicles and equipment.

**The Cities Act 2002:** the Statutes of Saskatchewan that outlines the broad permissive powers of the City of Regina to pass by-laws that range from public safety, to the City's economic, social and environmental wellbeing.

**Total Debt:** the City's total consolidated borrowings outstanding that includes debt or borrowings by the City's related entities.

**Transfer Payments:** grants or transfers of monies to individuals, organizations or other levels of government for which the government making the transfer does not receive any goods or services directly in return, as would occur in a purchase or sale transaction; expect to be repaid, as would be expected in a loan; or expect a financial return, as would be expected in an investment.

**Unrealized Gain or Loss:** an increase or decrease in the fair value of an asset accruing to the holder. Once the asset is disposed of or written off, the gain or loss is realized.

**WCB:** Workers' Compensation Board, Saskatchewan.



