

City of Lethbridge

2024

December 31, 2024
Alberta, Canada

ANNUAL REPORT
HIGHLIGHTS



City of Lethbridge
910 - 4th Avenue South
Lethbridge, Alberta, T1J 0P6
lethbridge.ca
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The Annual Report is produced by the
Treasury & Financial Services
department of the City of Lethbridge
in cooperation with all civic
departments and agencies.

The City of Lethbridge acknowledges that we are gathered on the lands of the Blackfoot people of the Canadian Plains and pays respect to the Blackfoot people past, present and future while recognizing and respecting their cultural heritage, beliefs and relationship to the land. The City of Lethbridge offers respect to the Métis and all who have lived on this land and made Lethbridge their home.



Lethbridge River Valley

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MAYOR'S MESSAGE



Mayor Blaine Hyggen

On behalf of Lethbridge City Council, I am pleased to showcase the 2024 Annual Report Highlights

Lethbridge is the third-largest city in Alberta and we consistently demonstrate a sustainable and healthy rate of growth. This stability, as well as steady growth and retention, allows the City of Lethbridge to plan effectively for the future of our community.

In June 2024, Council approved an updated Gateway to Opportunity – City Council Action Plan that outlines the priorities for the remainder of Council's term. With the support of City Administration, the priorities have been clearly defined and resourced to ensure these important goals can be accomplished. The Action Plan outlines 26 projects/priorities, including master plans, that will guide the future growth and development of Lethbridge as well as strategies to address current needs and challenges.

We know there were some challenges in 2024 that will carry into 2025 and beyond. There are also plenty of good news stories for the City of Lethbridge.

When I recently presented my annual State of the City address, I spoke about a wide variety of topics including the long-term needs we will have regarding water and wastewater, as well as how and why hard decisions were made on the Lethbridge and District Exhibition.

While thankfully the worst-case drought scenarios didn't play out last summer, this issue may still be of major concern in the years to come. I was proud of the City's preparedness in 2024, with our Water Conservation Plan and Strategy, updated Water Rationing Action Plan and the Water Wednesday weekly series providing information and tips on water conservation.

Council's LDE decision, meanwhile, secures operational funding which helps their team move forward with critical sales initiatives to book new events, secure sponsors and grow other revenue streams. This will help continue reducing the deficit at the Agri-food Hub & Trade Centre which has already been cut by \$4.2 million in the last year. We also passed a motion to refinance the debt related to the construction of the Agri-food Hub & Trade Centre to save \$15 million in interest during the next 10 years from the original 30-year loan, thus reducing that amortization time by 20 years. This is a major improvement for the long-term financial impact to our taxpayers.

I want to add that the Agri-food Hub & Trade Centre is a world-class facility that presents tremendous opportunity for our community. Council has been, and continues to be, supporters of this project. It's important that we protect the significant financial investment the City has made in this project, as well as the investments the Provincial Government and other funders have made in our community. Again, this was not an easy process. But it was another example of the great efforts displayed by City Council and City

Administration to achieve the best possible result for the community, based on what we were facing.

Council met as Economic and Finance Standing Policy Committee in November 2024 for an overview of the current economic conditions and the impact they have on the City's financial position and resources. On behalf of Council, I want to thank City Administration and all the dedicated departments for the efforts they put into this organization each and every day.

On that note, there were so many other great projects across the corporation in 2024. Here are a few more highlights:

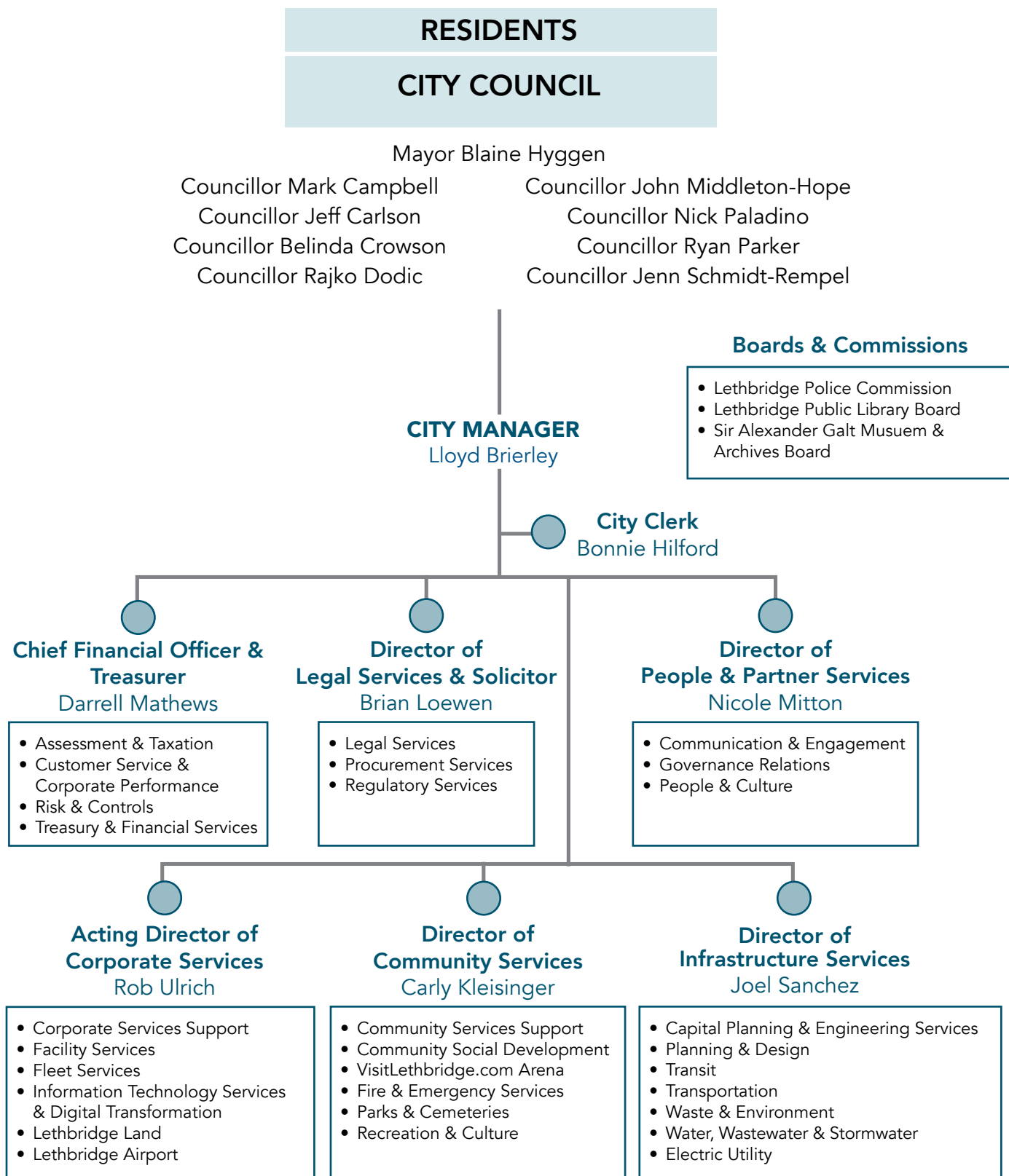
- 50 years of the Sportsplex (now VisitLethbridge.com Arena)
- Outdoor Sports Court
- River Valley Trail Network
- Outdoor Dog Run at the Animal Shelter
- Pedestrian Safety
- Remounted Ambulances
- Fritz Sick Pool upgrades
- Clean Energy Improvement Program
- Mighty Neighbours program

Council's job is to make decisions that are in the best interest of the entire community. We aim to improve residents' quality of life, to meet the community's changing needs, to foster a prosperous local economy and to grow in a responsible manner for years to come.

As Lethbridge is and will continue to be the Gateway to Opportunity, this Annual Report Highlights is just a sample of all the exciting projects in our city. We eagerly look forward to all the great work ahead in 2025.

Blaine Hyggen
Mayor

Legislative & Administrative Organization Chart



Note: the organizational chart is as of December 31, 2024.

CITY COUNCIL

2021-2025



Back Row (L-R):
Councillor Ryan Parker
Councillor John Middleton-Hope
Councillor Jeff Carlson
Councillor Nick Paladino

Front Row (L-R):
Councillor Mark Campbell
Councillor Belinda Crowson
Mayor Blaine Hyggen
Councillor Rajko Dodic
Councillor Jenn Schmidt-Rempel

About City Council: City Council consists of nine members: the Mayor and eight Councillors, who are elected at large. Lethbridge City Council was elected in October 2021 and will serve a four-year term.

ACTION PLAN 2021-2025

GATEWAY TO OPPORTUNITY

We are a City that works together with our community and partners to ensure that Lethbridge is a leader in environmental stewardship, innovation and active leadership. We are recognized as being a safe, healthy, vibrant, prosperous, economically viable place where all people can fully participate in community life.

Vision Statement from the City of Lethbridge's Municipal Development Plan 2021.

As Lethbridge City Council, to complete the work outlined in our Council Action Plan we will:

- Govern
- Coordinate
- Enable
- Advocate
- Promote

To view the complete 2021-2025 Lethbridge City Council Action Plan, visit our website www.lethbridge.ca

ACTION PLAN 2021-2025 GATEWAY TO OPPORTUNITY

In 2021, Council updated its Municipal Development Plan (MDP) – a process that engaged staff, stakeholders and the community to create the vision for a future Lethbridge. City Council's Action Plan, the Gateway to Opportunity was created using the MDP as the strategic guiding document. It also takes into consideration the concerns heard from the election campaign, balancing both immediate needs and longer-term aspirations.

COUNCIL STRATEGIC FOCUS AREAS

Economically prosperous	Actively encourage the development and diversification of the local economy
Healthy and diverse	Prioritize health-supporting developments and the wellbeing of all residents
Culturally vibrant	Support the creation of a thriving, dynamic environment that exudes a sense of place and of community identity and belonging
Quality design	Strive to enhance and sustain a quality built environment
Environmentally responsible	Strive to enhance and sustain the natural environment
Regional support	Contribute towards shared regional objectives

Strategic Leadership & Partnerships

ECONOMIC OVERVIEW

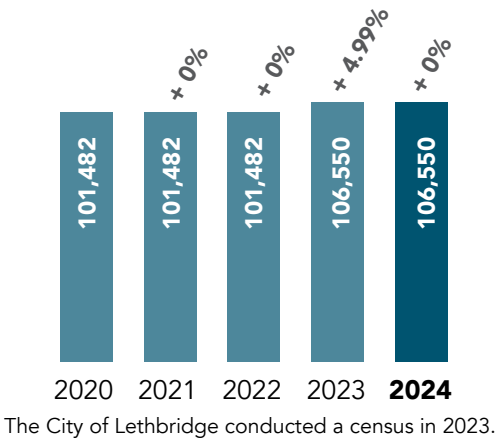
Lethbridge is in southern Alberta and has a population of just over 106,500. There are many concrete reasons Lethbridge is a great location. With its low cost of living, mild climate, short commute times and wide range of recreation and culture opportunities, Lethbridge has something for everyone to achieve a perfect balance of work and life. The combination of city amenities and small-town charm, the easy lifestyle it affords and the sense of community it fosters continues to demonstrate that Lethbridge is the place to live.



POPULATION

Lethbridge continues to grow with the official 2023 census results at 106,550 as at April 2023 (no census completed in 2024). The strongest growth was seen in west Lethbridge with an additional 2,895 new residents, followed by 1,276 new residents in north Lethbridge and 897 new residents in south Lethbridge. Lethbridge is the third-largest city in Alberta based on Municipal Census data.

Total Population

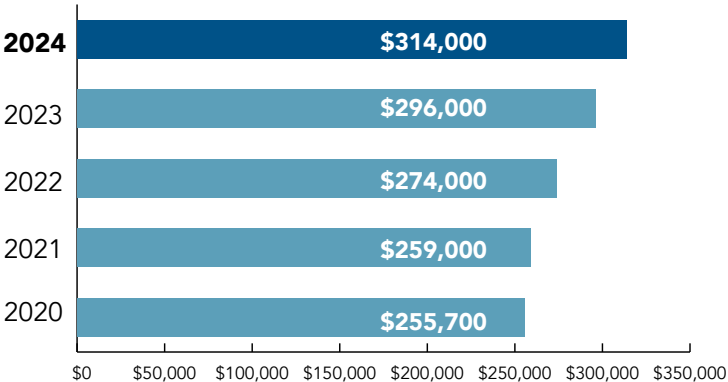


RESIDENTIAL ASSESSMENTS

Your property assessment is an estimate of the price your property may have sold for on the open market by a willing seller to a willing buyer as of July 1 of the previous year. Assessed values reflect the physical condition of the property as of December 31, of the previous year.

Your property assessment is used to determine your share of the total property taxes your City needs to provide the services and infrastructure, as established in the annual budget.

Median Property Assessment for Single Family Residential Properties



ECONOMIC OVERVIEW

UNEMPLOYMENT RATE

In 2024, the annual unemployment rate in the Lethbridge region is low at 5.5% versus the national average of 6.4% and consistently lower than the Alberta rate of 7.0%.

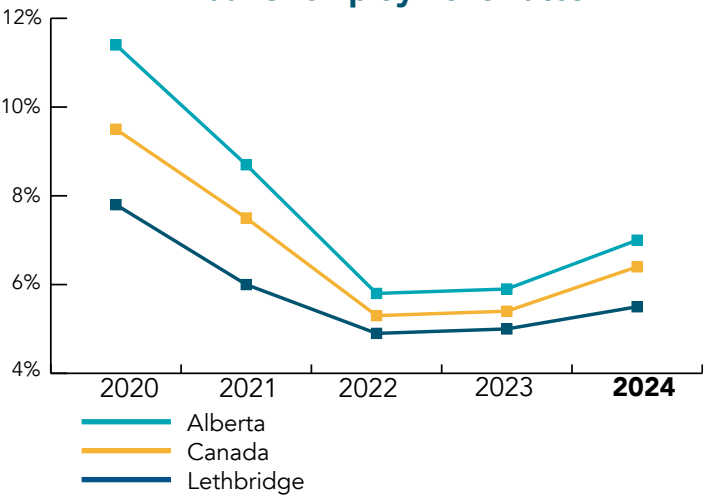
DEVELOPMENT AND CONSTRUCTION

Building permits are an important leading indicator as to where the construction market is headed. Major developers scaled back on existing subdivisions and had no plans for new ones in 2024. This trend is expected to continue into 2025 if economic conditions persist.

Development and construction highlights for the 2024 include:

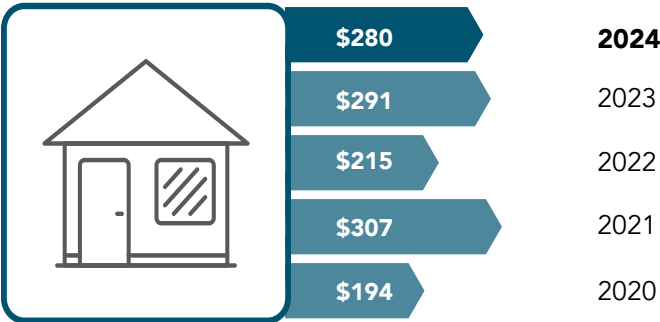
- The value of construction in the community was at \$280 million, versus \$291 million in 2023.
- Industrial permit values totaled \$22.1 million in the most recent calendar year, down \$1.0 million from 2023's total of \$23.1 million.
- Commercial permit values saw a decrease to \$22.6 million in 2024, from \$29.3 million in 2023.
- Residential permits for single detached dwellings saw an increase in 2024, with 192 permits issued versus 144 in 2023.

Annual Unemployment Rates

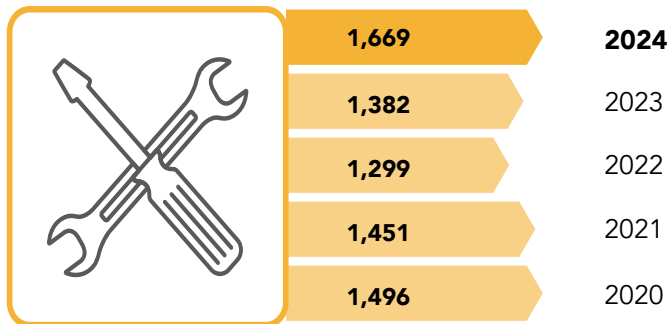


Source: Statistics Canada

Building Permit Values (in millions of dollars)



Number of Building Permits Issued



4th Avenue South - Brittany Wickenheiser

FINANCIAL HIGHLIGHTS

CFO & TREASURER'S MESSAGE



Darrell Mathews - CFO & Treasurer

The City of Lethbridge's 2024 Annual Report Highlights is designed to simplify and communicate our financial information, operating results, achievements and successes to the citizens of Lethbridge.

The financial information in this report has been summarized from the audited financial statements in the City's 2024 Annual Report that was prepared in accordance with Canadian public sector accounting standards. Entities included in the Annual Report are the City, its Utilities, the Lethbridge Public Library, the Lethbridge Police Service and the Galt Museum. In 2024, Lethbridge & District Exhibition is also included in the consolidated financial statements. This inclusion is due to the City becoming the sole shareholder under the terms of the Memorandum of Understanding (MOU) dated January 23, 2024.

The City provides many services to our citizens such as water, streets, transit, police, fire, ambulance, parks, recreation and culture facilities, just to name a few. You may ask, where does the City get the money to pay for these services? To find out, take a peek at page 12, there you will see that the City collected \$573 million of revenue in 2024. Of this revenue collected, 38% was from sales and user charges which comes from the fees on your utility bill and user fees for recreation and culture facilities.

Now that you know a little bit about where the City's money comes from, you may ask how much do these services cost? Flip over to page 14,

there you will see that City expenses cost \$509 million in 2024. Of the total City expenses, 21% is for protective services which includes police, fire and ambulance.

The City appreciates the ongoing partnerships and collaboration efforts that helps make Lethbridge a great place to live, learn, work and play. I would like to acknowledge the combined effort of City Council, Administration and our staff as we conclude the year 2024. The work we have accomplished this year and the progress we have made gives me confidence the City will position itself to make the most of its opportunities to move forward successfully in 2025.

As you review our Annual Report Highlights, I hope it helps to enhance your understanding of the City of Lethbridge finances. The City takes pride in being fiscally responsible and continues to achieve a strong financial position. I hope you enjoy reading this report and find its content useful.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'D Mathews', with a stylized flourish at the end.

Darrell Mathews, CPA, CMA, CIA
CFO & Treasurer

FINANCIAL HIGHLIGHTS

UNDERSTANDING & INTERPRETING CITY OF LETHBRIDGE FINANCIAL STATEMENTS

On an annual basis, the City of Lethbridge Financial Statements are prepared in accordance with provisions set out in the Municipal Government Act (MGA) and must comply with Canadian public sector accounting standards, which provides guidance for financial and other information reported by public sectors.

The condensed financial information presented in this report has been collected from the City of Lethbridge's 2024 Annual Report and is for highlight purposes only.

There are four main components to the City's Financial Statements:

1. Statement of Financial Position:

The Statement of Financial Position reports on the City's assets, liabilities and municipal equity at the end of each year. This statement will give the reader an indication whether or not the City has the necessary assets to provide services to its citizens in the future and meet its current financial commitments.

2. Statement of Operations:

The Statement of Operations reports on revenues, expenses and results of operations for the entire year.

3. Statement of Net Financial Assets (Debt):

The Statement of Net Financial Assets (Debt) reconciles the excess of revenue over expenses to the net financial assets (financial resources available to finance future transactions). Positive net assets are an indicator that the City is able to meet its liabilities and obligations out of existing assets and has resources to use in the future. Negative net assets (net debt) is an indicator that future resources are required to pay for past transactions and events.

4. Statement of Cashflows:

The Statement of Cashflows identifies where the City's cash came from and how it was used. This statement explains the change in cash and cash equivalents since the previous reporting period.

Notes to the Financial Statements

The notes to the Financial Statements contain important information and explanations, some of which are required by legislation and regulation. The notes highlight various aspects and provide background information on the impacts of specific values in the Financial Statements.

Additional Details

City Council is responsible for ensuring that City Administration fulfills its responsibilities for financial reporting, internal control and risk management. To assist City Council with these responsibilities, a City Council appointed Audit Committee has been established.

The Audit Committee oversees the activities of the external auditors to help ensure Administration's accountability to Council. The Committee reviews the audit plan, year-end audit results, summary of audit differences, the Independent Auditors' report and the management letter. To fulfill the City's provincially legislated audit requirements, the Committee engages the external auditor, KPMG LLP who carries out the audit of the City of Lethbridge's financial statements, in accordance with generally accepted auditing standards. The external auditors have full and unrestricted access to the Audit Committee to discuss their audit and related findings, and to the integrity of the City's annual Consolidated Financial Statements and related processes.

Based on the Committee's recommendation, City Council approved the 2024 City of Lethbridge Annual Report at its meeting on April 29, 2025.

WHO USES THE CITY OF LETHBRIDGE FINANCIAL STATEMENTS AND WHY?

City Residents:

Lethbridge residents use the City's Financial Statements to help them understand how financial resources have been used to provide services to their community.

City Council:

The City's Financial Statements provides information to City Council on its financial position. This information has been validated by a professional, independent auditor.

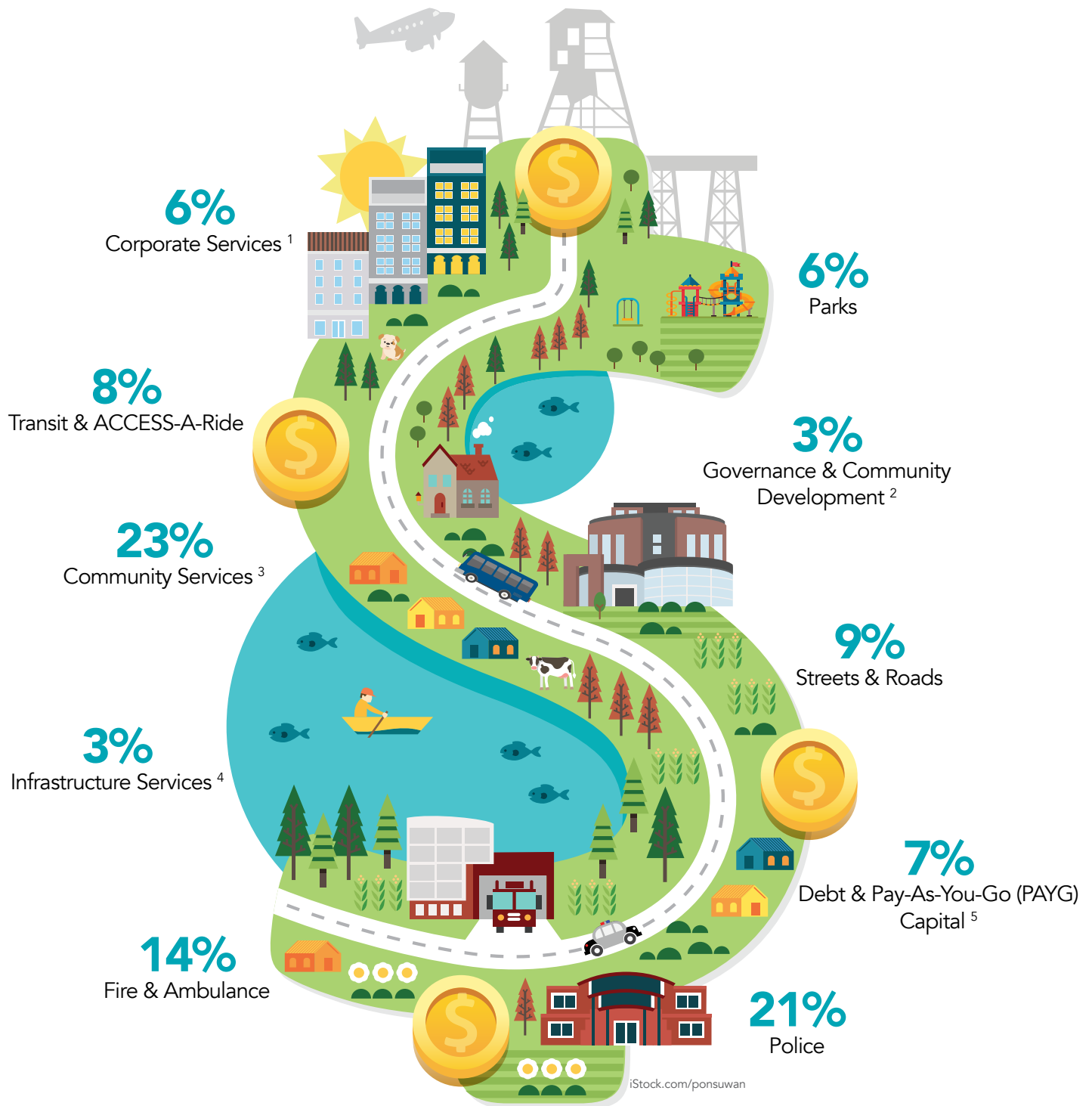
Governments:

Senior levels of government use the City's Financial Statements to determine if funds were used in accordance with the funding requirements.

For more information, the 2024 Annual Report can be found at:
www.lethbridge.ca.

FINANCIAL HIGHLIGHTS

WHAT YOUR 2024 MUNICIPAL PORTION OF YOUR TAX DOLLARS WERE USED FOR



Services Provided Include:

1. Information Technology & Digital Transformation, Finance and Corporate Performance, People & Partner Services (Human Resources), etc.
2. City Council, City Manager, City Solicitor, Planning & Design, etc.
3. Recreation & Culture, VisitLethbridge.com Arena, Regulatory Services, Lethbridge Public Library, Galt Museum & Archives, Cemetery Services, etc.
4. Airport, Community Lighting, Storm Water, Asset Management, Urban Construction, Parking, etc.
5. PAYG - costs associated with capital projects that are recurring, relatively small scale or for short lived improvements.

FINANCIAL HIGHLIGHTS

2024 SUMMARY OF FINANCIAL POSITION (in thousands of dollars)

Source: City of Lethbridge Consolidated Statement of Financial Position for the year ended December 31, 2024

Financial Assets (what we own)

\$441,670



Cash and Cash Equivalents ¹
Investments ²
Receivables
Loans and Advances
Deposits
Land Held for Resale

Liabilities (what we owe)

\$420,731



Accounts Payable and Accrued Liabilities
Employee Benefit Obligations ³
Deferred Revenue
Deposits and Other Liabilities
Capital Lease Obligations
Debenture Debt ⁴
Asset Retirement Obligations ⁵

Net Financial Assets (Debt) ⁶

\$20,939



Non-Financial Assets ⁷

\$2,017,065



Inventories Held for Consumption
Prepaid Expenses
Land Held for Resale
Tangible Capital Assets

Municipal Equity (net assets) ⁸

\$2,038,004



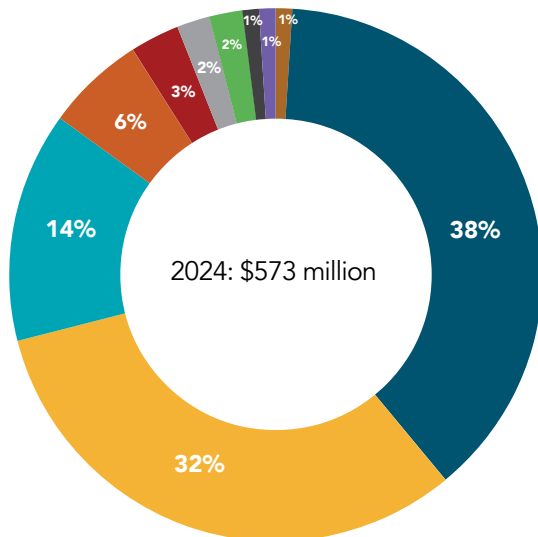
Notes:

- Cash includes cash on hand, balances with financial institutions and short term investments with original maturities less than three months.
- Investments consist primarily of money market instruments such as Guaranteed Investments Certificates, government bonds, financial institution bonds and term receipts. These investments are in qualifying institutions as defined in the City's investment policy.
- Employee benefit obligations include vacation, overtime and sick pay.
- Debenture debt is an external borrowing from the Government of Alberta that is used for capital funding. A bylaw must be authorized by City Council prior to any external borrowing.
- Asset Retirement Obligations is a liability recognized at the best estimate of the amount required to retire a tangible capital asset when there is a legal obligation for the City to incur retirement costs in relation to a tangible capital asset.
- Net Financial Assets - this positive balance is an indication that the City is able to meet its obligations and has resources to use in the future.
- Non-Financial Assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.
- Municipal equity reflects the net assets that have accumulated over time. Municipal equity consist of restricted and unrestricted amounts, including the accumulated unrestricted surplus, reserves, equity invested in tangible capital assets and the capital fund.

FINANCIAL HIGHLIGHTS

WHERE THE MONEY CAME FROM: 2024 GROSS REVENUE

Source: City of Lethbridge Consolidated Statement of Operations for the year ended December 31, 2024



Sales & User Charges are the revenue from the sales of goods and services to individuals, organizations or other governments. This includes utility service charges and user fees for recreation and culture facilities.

Net Taxes and Special Municipal Levies are the net municipal portion of all property taxes and grants in lieu of taxes levied or collected.

Contributed Assets are tangible capital assets recorded at their fair market value that have been transferred to the City. These contributions are from privately developed subdivisions and include assets such as water systems, wastewater systems, storm systems, roads and parks.

Government Transfers are essentially grants from senior levels of government.

Other includes revenues which are not included in the revenue categories defined above.

Return on Investments is the net revenue resulting from investments.

Sale of Land includes revenue from lot sales of residential and industrial subdivisions that have been developed by the City.

Gas Company Franchise Fee is revenue collected from a utility company that allows the exclusive right to provide services within city boundaries under an agreement and for the use of municipal land upon which the utility system is located.

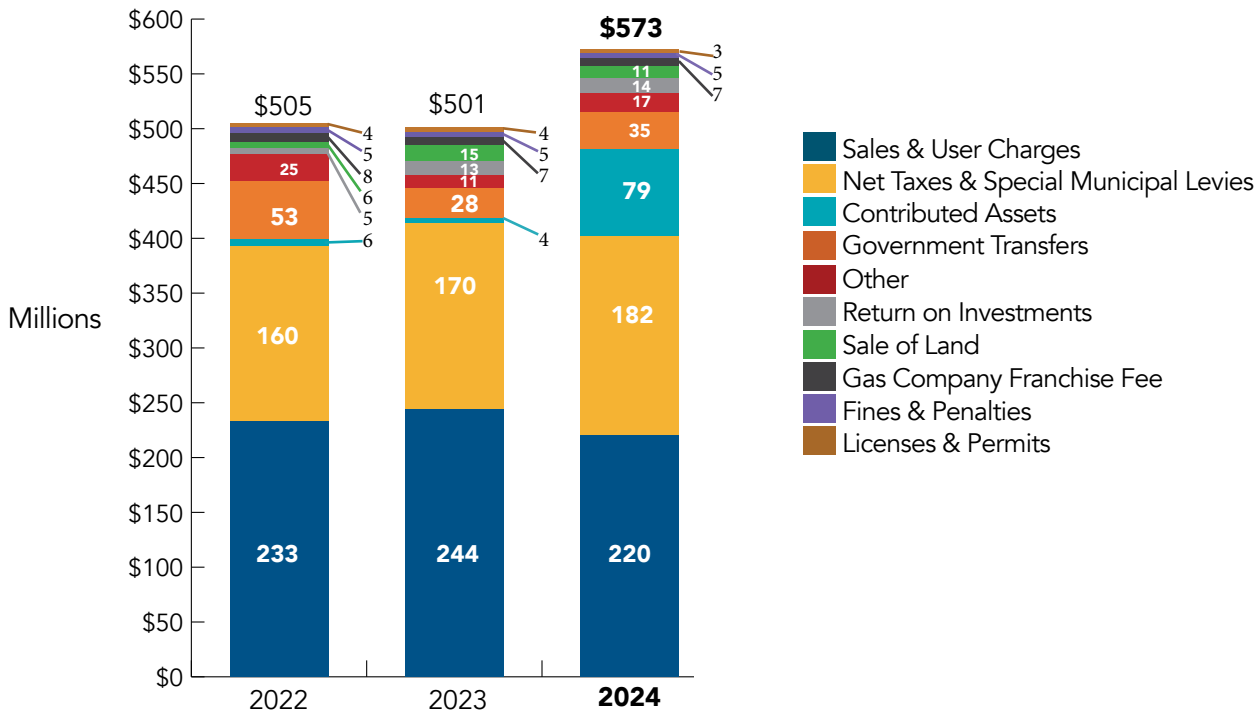
Fines & Penalties are revenue collected from the violation of a law or a bylaw. This includes fees for impounded animals, overdue charges for library books and fines generated by the province on behalf of the City.

Licenses & Permits include revenue collected from municipal licenses such as business, taxi, and animal licenses. It also includes revenue collected from permits such as building, construction, demolition, gas, plumbing and electrical permits.

FINANCIAL HIGHLIGHTS

WHERE THE MONEY CAME FROM: THREE YEAR COMPARISON OF GROSS REVENUE

Source: City of Lethbridge Five Year Summary of Consolidated Revenues



2024 Revenue Changes:

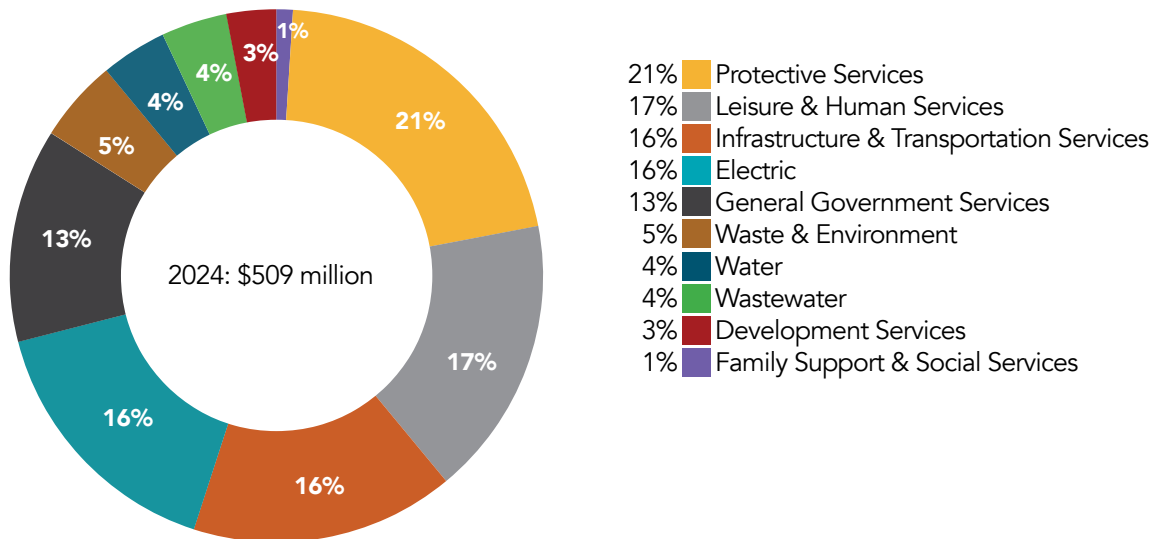
- The overall revenue had an increase of \$72.1 million or 14% with total revenue of \$573.2 million (2023 \$501.1 million).
- Sales and user charges decreased by \$23.9 million or 9.8% from 2023 and is primarily due to a \$32.2 million decrease in Electric revenue and Water revenue of \$0.8 million. These utility revenue decreases were offset by a \$2.3 million increase in Waste & Environment, and a \$0.4 million increase in Wastewater revenue. In addition, \$4.9 million is revenue related to LDE, and a \$2 million increase in Fire & EMS contracts and direct billing. Various departments contributed to a \$2.6 million increase in other revenue, these increases were offset by a \$3.1 million decrease in offsite development revenue.
- Property tax is a key revenue source for the City to fund municipal services. In 2024, net taxes available for municipal services totaled \$182.3 million, reflecting an increase of \$11.9 million, or 7%, compared to 2023. This amount accounted for 32% of gross revenue, slightly down from 34% in 2023. The increase in net taxes was primarily driven by a 5.1% property tax increase approved by Council, along with higher-than-expected growth in both residential and commercial properties.
- In 2024, contributed assets increased by \$75.1 million, reaching a total of \$79 million. The primary driver of this increase was the LDE consolidation, which added \$78.6 million in tangible capital assets. The most significant being the Agri-Food Hub facility.
- Government transfers increased by \$6.8 million in 2024, primarily due to timing of government transfers provided to fund operating or capital expenses. These revenues are externally restricted and recorded as a deferred revenue until used for the purpose intended.
- Other revenues increased by \$5.9 million in 2024 to \$16.7 million. The change in revenue from other sources increased due to a \$3.5 million increase from the LDE consolidation, increases in General and Government Services of \$1 million, Protective Services of \$0.8 million and Transit of \$0.5 million. The remaining areas had an overall increase of \$0.1 million.

FINANCIAL HIGHLIGHTS

WHAT THE MONEY WAS USED FOR: 2024 EXPENSES BY FUNCTION

Source: City of Lethbridge Consolidated Statement of Operations for the year ended December 31, 2024

2024 Expenses by Function



Protective Services includes dispatch, police, fire, disaster services, ambulance, inspection services, business licenses, parking enforcement, regulatory services and animal control.

Leisure & Human Services includes recreational and cultural facilities and programs. Also includes library, museum, parks maintenance and Lethbridge & District Exhibition.

Infrastructure & Transportation Services includes engineering services, fleet, roadway and parking services, storm sewers, transit and airport.

Electric provides several electrical utility services that can be segregated into two major functions: transmission and distribution. Transmission provides Lethbridge with access to the provincial electricity grid. Distribution involves the final step of delivering electricity from one of the City's 6 substations to homes and businesses. The City is responsible for maintaining 4,800 transformers, 2,500 km of underground lines and 475 km of overhead lines.

General Government Services includes council, legislative and general administration.

Waste & Environment provides environmentally safe, time responsive and cost effective collection for disposal, recycling and organic services for residents as well as waste collection for commercial customers in Lethbridge.

Water distribution system consists of 590 km of water main and 6 storage reservoirs with pump stations. The water mains and pump stations deliver water to residences and businesses through the city and neighbouring communities. The water treatment plant draws the water supply from the Oldman River. The Plant is capable of treating 150 million litres of water per day and uses a multi-step treatment process.

Wastewater collection system consists of 575 km of sewer and 19 lift stations. The sewer and lift stations convey wastewater from residences and businesses in all areas of the city to the wastewater treatment plant.

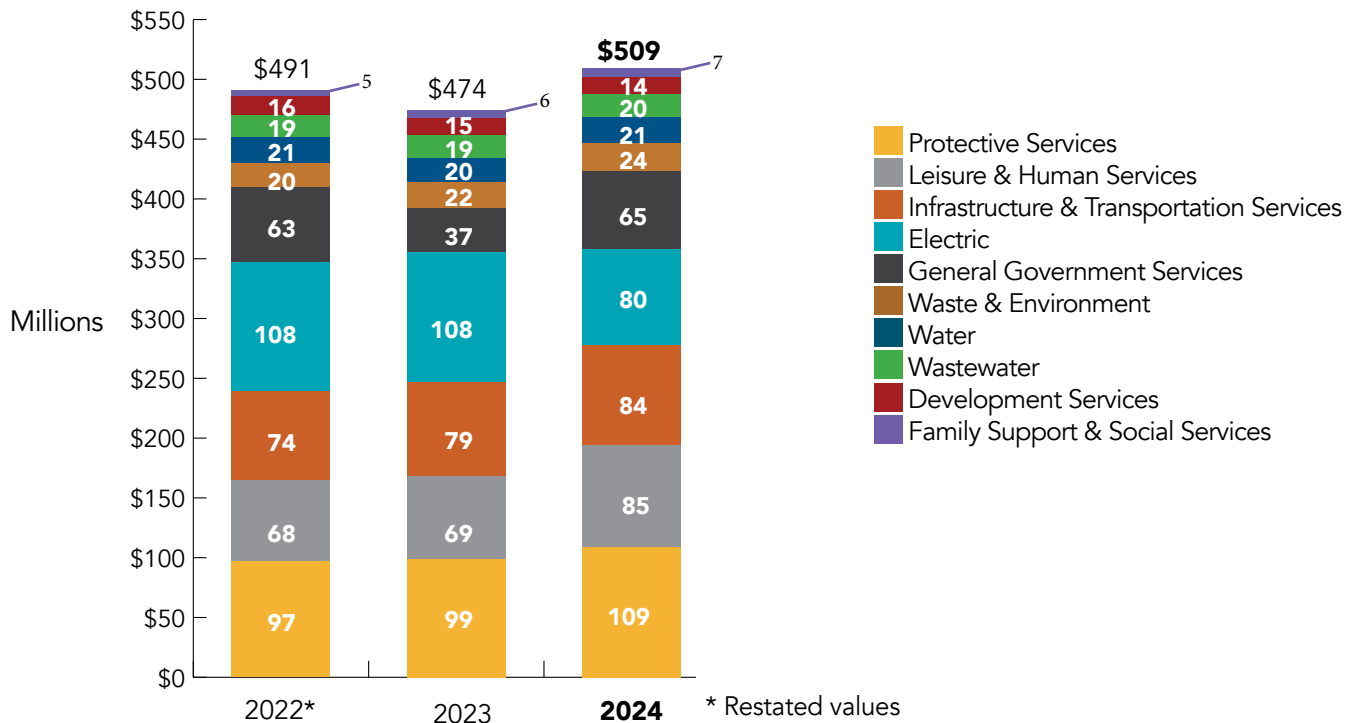
Development Services includes economic development, planning, public housing and land development.

Family Support & Social Services includes community and family support, cemeteries and other public health support.

FINANCIAL HIGHLIGHTS

WHAT THE MONEY WAS USED FOR: THREE YEAR COMPARISON OF EXPENSES

Source: City of Lethbridge Five Year Summary of Consolidated Expenses



2024 Expense Changes:

- In 2024, the consolidated expenses were \$509.3 million which was a 7.4% increase from the previous year.
- Protective Services expenses increased by \$9.5 million to \$109.1 million in 2024 from \$99.6 million in 2023. This was primarily due to additional personnel costs of \$8.5 million this is related to approved budget initiatives for Fire & EMS, Police, Dispatch, and other protective services, negotiated wage increases, overtime costs and benefits. Increases found in the other categories total \$1 million.
- Leisure & Human Services expenses increased by \$15.7 million to \$84.7 million from \$69 million in 2023. This was heavily impacted by the addition of LDE operations of \$15.1 million in expenses which is 96% of the overall increase within Leisure & Human Services.
- In 2024, Infrastructure & Transportation Services expenses increased by \$4 million, reaching a total of \$84 million, up from \$80 million in 2023. This increase was primarily driven by an increase in amortization of tangible capital assets of \$3.7 million, materials, supplies, and utilities, which increased by \$2.3 million; and an increase in personnel costs of \$1.5 million. Contracted and general services expense decreased by \$2.2 million, mainly due to a reduction in capital spending on road infrastructure. Other expense categories saw a decrease of \$1.3 million.
- Electric Utility expenses decreased by \$28.1 million to \$79.8 million in 2024 from \$107.9 million in 2023. Approximately \$19.4 million of this is primarily from decreases in the cost of energy compared to 2023, a decrease of \$1.3 million in system access fees, and a final decrease of \$8.7 million due to the conclusion of government rebates offered to RRO customers up until April 2023. To offset these decreases, there were increases in other expense categories of \$1.3 million.

FINANCIAL HIGHLIGHTS

DEBENTURE DEBT

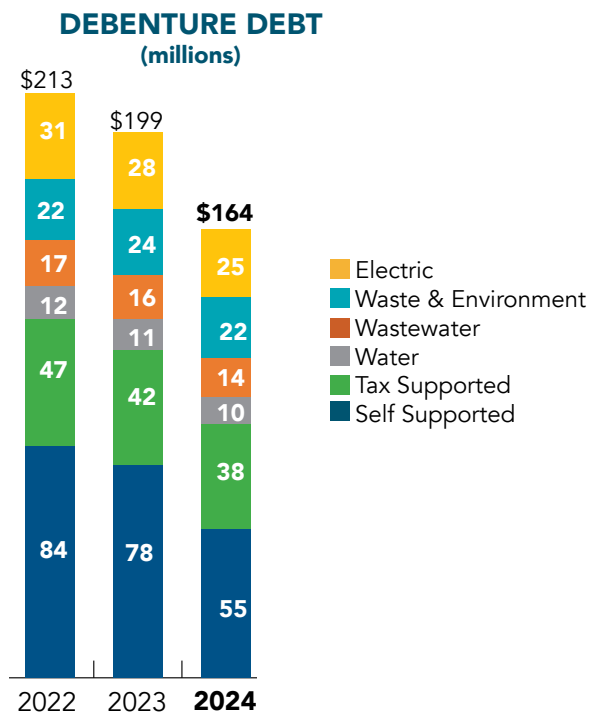
The City of Lethbridge borrows money to help finance capital projects. These loans called debenture debt are borrowed from the Government of Alberta Department of Treasury Board and Finance.

The Municipal Government Act (MGA) establishes limits for municipal debt levels and annual debt servicing costs. The City's debt limit in 2024 was \$709 million.

In 2024, the City's debenture debt was \$163.5 million. This was a decrease of \$35.3 million (17.8%) from the 2023 balance.

The 2024 borrowings totaled \$1.3 million for Clean Energy Improvement Program (CEIP) second disbursement. New borrowing was offset by principal loan payments of \$36.6 million.

The City carries levels of debt and debt servicing well below the legislated limit.



THREE YEAR SUMMARY OF DEBENTURE DEBT

Source: City of Lethbridge Five Year Summary of Debenture Debt

(in thousands of dollars)

	2024	2023	2022
GENERAL			
Tax supported			
Recreation & Culture Facilities	\$ 38,151	\$ 42,355	\$ 46,438
Self supported			
Offsites	37,946	42,880	47,670
Commercial land servicing	7,140	7,927	8,693
Industrial park servicing	6,997	8,199	9,369
Clean Energy Improvemnt Prgm	1,831	560	-
Airport	421	456	491
Lethbridge & District Exhibition	-	17,429	17,695
	92,486	119,806	130,356
UTILITIES			
Electric	24,790	27,873	30,879
Waste & Environment	22,224	24,410	22,223
Wastewater	14,013	15,587	17,321
Water	9,995	11,151	12,279
	71,022	79,021	82,702
TOTAL DEBT	\$163,508	\$198,827	\$213,058
POPULATION	106,550	106,550	101,482
DEBENTURE DEBT PER CAPITA			
General - mill rate supported	\$ 358	\$ 398	\$ 458
General - self supported	510	727	827
Utilities	667	742	815
	\$ 1,535	\$ 1,867	\$ 2,100
DEBT LIMIT (as per MGA)			
Total debt limit	\$709,417	\$724,366	\$665,665
Total debt (above)	(163,508)	(198,827)	(213,058)
Capital lease obligations	(3,023)	(2,411)	(626)
DEBT LIMIT UNUSED	\$542,886	\$523,128	\$451,981
Percentage of debt limit used	23.5%	27.8%	32.1%

AWARDS & ACHIEVEMENTS

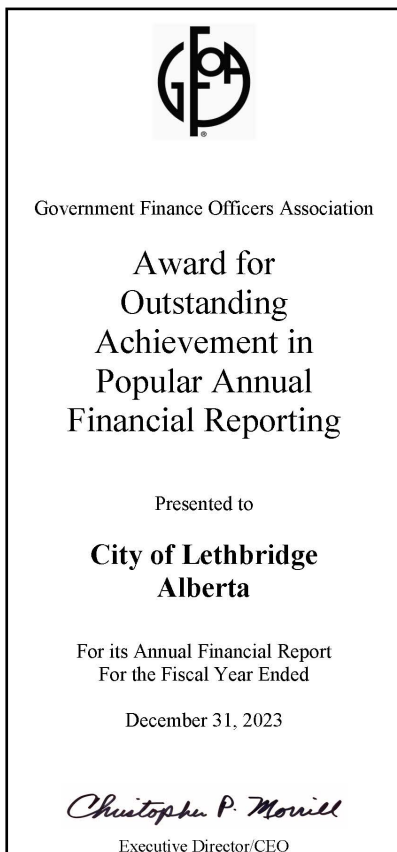
FINANCIAL RECOGNITION

Popular Annual Financial Report Award

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Lethbridge for its Popular Annual Financial Report for the fiscal year ended December 31, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Lethbridge has received a Popular Award for the last nine consecutive years (2015-2023). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

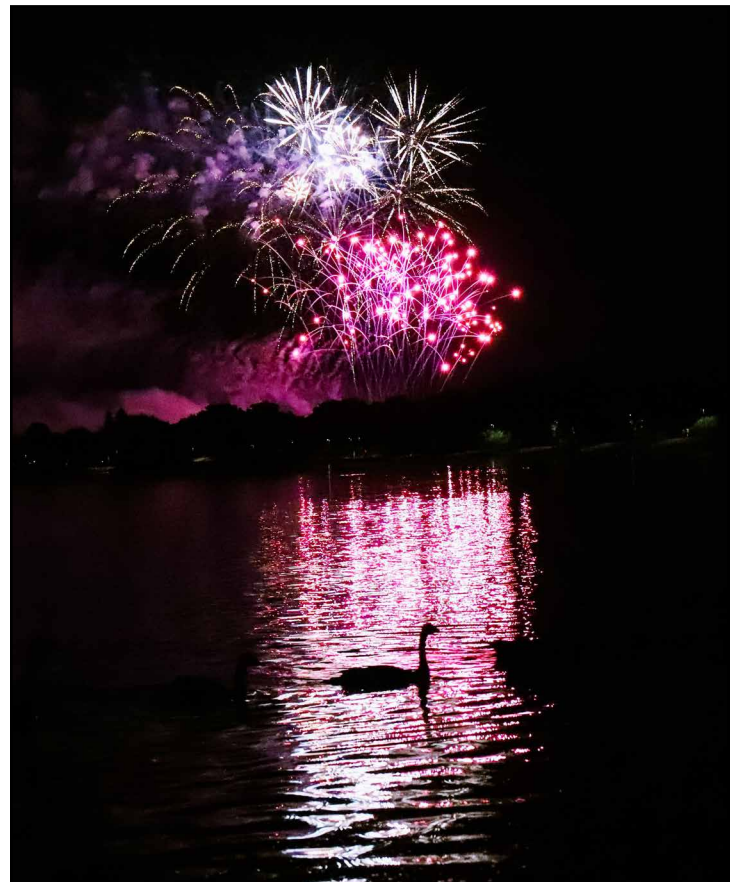


Canadian Award for Financial Reporting

- The City of Lethbridge received a Canadian Award for Financial Reporting for the fiscal year ended December 31, 2023. This award is from the Government Finance Officers Association of the United States and Canada (GFOA).
- 2023 was the twenty-eighth consecutive year the City has received this award.
- In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards.

Distinguished Budget Presentation Award (2023-26)

- The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Lethbridge for its four year budget beginning January 1, 2023.
- The budget conforms to the program requirements and the award is valid for a period of four years only.



Canada Day Fireworks at Henderson Park - Brittany Wickenheiser



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