



CITY OF Lethbridge

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25

CITY OF LETHBRIDGE

# ANNUAL REPORT HIGHLIGHTS

For the year ended  
December 31, 2025

Alberta, Canada



City of Lethbridge  
910 - 4th Avenue South  
Lethbridge, Alberta, T1J 0P6  
[lethbridge.ca](http://lethbridge.ca)  
[facebook.com/cityoflethbridge](https://facebook.com/cityoflethbridge)  
[twitter.com/LethbridgeCity](https://twitter.com/LethbridgeCity)

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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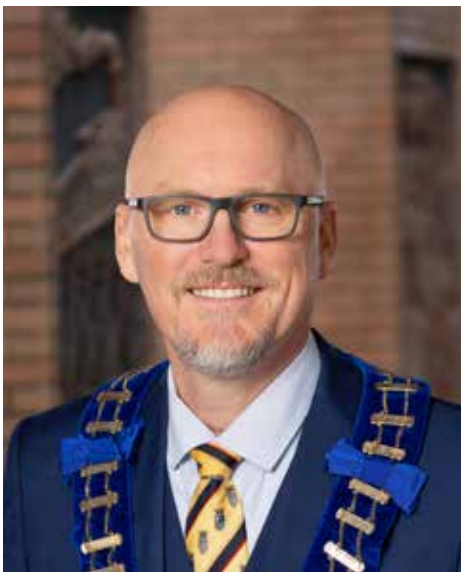
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# MAYOR'S MESSAGE



Mayor Blaine Hyggen

On behalf of Lethbridge City Council, I am pleased to showcase the 2025 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. I want to be open and transparent that this Council term will largely be focused on asset management and maintaining current infrastructure. We have heard loud and clear that holding the line is what a lot of people are hoping we do for the next several years.

This new Council will inherit the final year of the previous Council's 2023-2026 Operating Budget. In June 2026, we will deliberate for the 2027 Operating Budget – planned to be a stub year added to the existing four-year timeline. Then in late 2027, City Council will deliberate the four-year Operating Budget for 2028-2031.

Capital Budget deliberations for the 2027-2030 Capital Improvement Program (CIP), meanwhile, will be conducted in the fall of 2026. Work is already underway to prepare projects for Council's consideration. Last March, City Council was provided with an update from Administration with an overview of the current economic conditions and the impact they have on the City's financial position and resources, as well as the limited funding available in the next CIP.

The CIP supports major capital needs, outside of day-to-day City operations. The majority of CIP funding comes from Provincial and Federal grants, some of which have recently been reduced. We know there are already

many, many more projects than there is funding. We want to be upfront with our residents and our community partners about this reality. Based on what we know, this City Council will be extremely limited in the CIP projects they can approve. Because of this, we won't be going out looking for new projects but rather trying to address the things we already have in the queue.

At the Council Swearing-In Ceremony back in October, I spoke about reaffirming the commitment to building a stronger and more united city. I commend our City Manager Lloyd Brierley and his Administration staff, whose dedication, professionalism and tireless work has helped us navigate challenges and seize opportunities.

I also focused on looking ahead by continuing to build on the momentum started, as well as leading with integrity, passion and courage. Let's continue to make Lethbridge a place where businesses grow and where every resident feels safe, heard and valued. Let's be bold in our vision, thoughtful in our actions and united in our purpose. Together, we'll move our city forward. Not just through policies and projects, but through the tone we set, the respect we show and the legacy we leave.

When I recently presented my annual State of the City address, I spoke about a wide variety of topics including long-term needs with water and wastewater, the bright future at Excite Lethbridge, improvements in public safety, further westside development, housing needs and business supports.

I also addressed the updated Community Issues Committee (CIC) structure, which has now replaced our

# MAYOR'S MESSAGE

previous Standing Policy Committees. This model will ensure all members of Council receive the same information concurrently and can participate meaningfully in a focused, issue-driven environment. The CIC is intended to provide enhanced opportunities for community participation, with better opportunities for our residents, stakeholders, and organizations to bring forward perspectives, information and concerns during focused discussions on issues of community interest. The CIC would allow all members of Council to participate fully in discussions, as well as engage directly with Administration and review matters of community importance in a transparent and collaborative setting.

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.

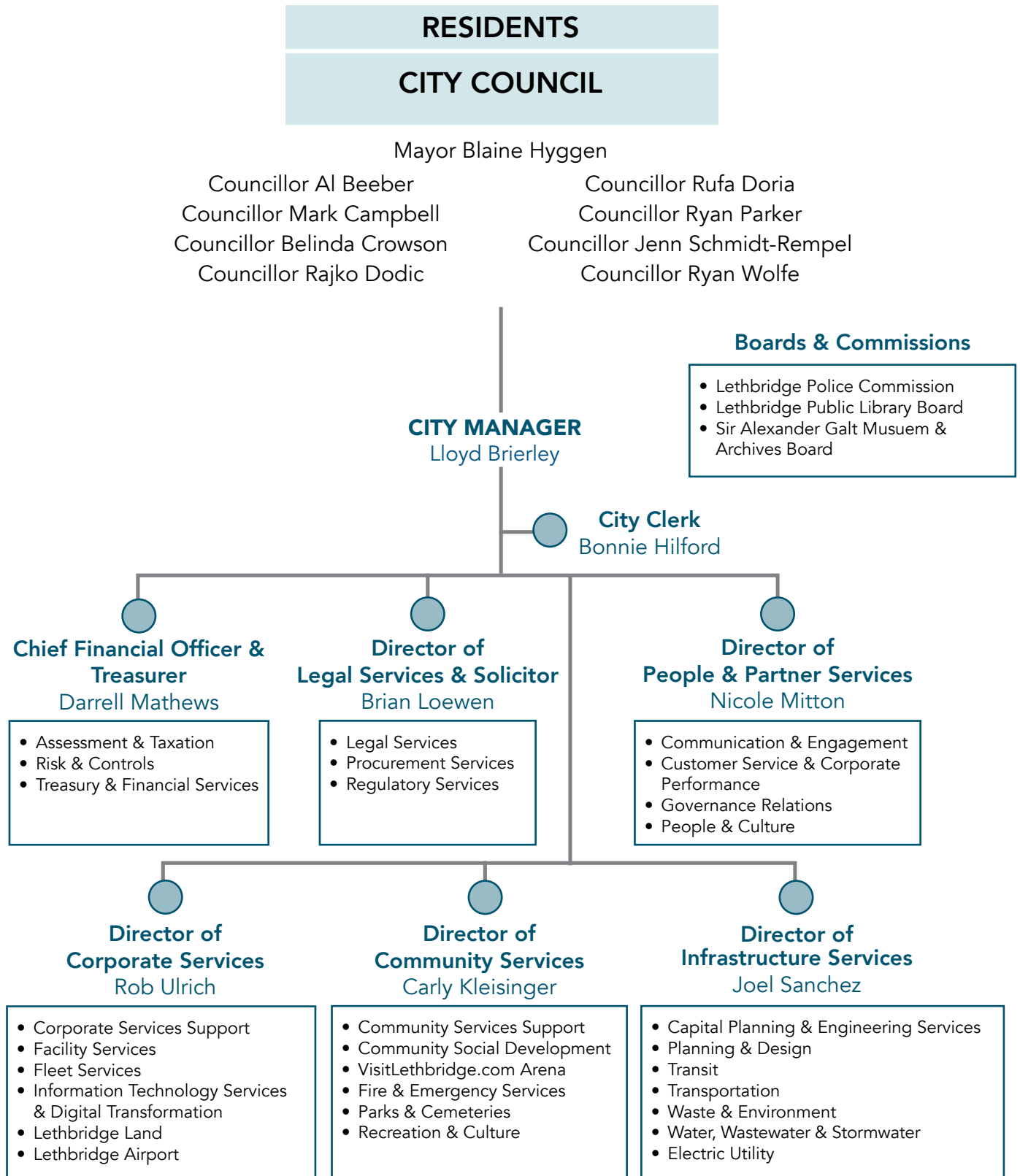
As Lethbridge is and will continue to be the Gateway to Opportunity, this Annual Report Highlights is just a sample of all the exciting projects in our city. We eagerly look forward to all the great work ahead in 2026.



Blaine Hyggen  
Mayor



## Legislative & Administrative Organization Chart



Note: the organizational chart is as of December 31, 2025.

# CITY COUNCIL 2025-2029



Back Row (L-R):  
Councillor Al Beeber  
Councillor Ryan Parker  
Councillor Ryan Wolfe  
Councillor Rajko Dodic

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

**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 2025 and will serve a four-year term.

## ACTION PLAN 2021-2025 GATEWAY TO OPPORTUNITY

City Council is currently preparing their Strategic Plan for 2026-2029. In 2024, City Council updated their Gateway to Opportunity City Council Action Plan that works with the Municipal Development Plan to set the strategic direction for City Council until the end of the Council term. Focus areas for the action plan include:

- **Economic prosperity** – actively encourage the development and diversification of the local economy
- **Healthy and diverse** – prioritize health-supporting developments and the wellbeing of all residents
- **Cultural vibrancy** – support the creation of a thriving, dynamic environment that exudes a sense of place and of community identify and belonging
- **Quality design** – strive to enhance and sustain a quality built environment
- **Environmental responsibility** – strive to enhance and sustain the natural environment
- **Regional support** – contribute towards shared regional objectives

# ECONOMIC OVERVIEW

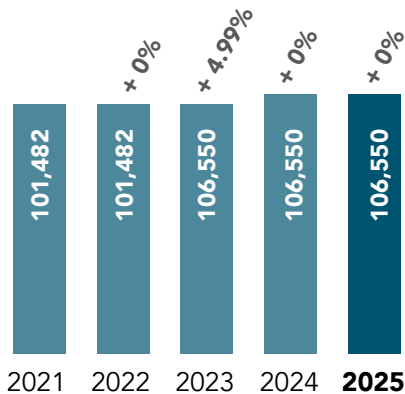


Lethbridge is in southern Alberta and has a population of just over 106,500. There are many concrete reasons Lethbridge is a great location. With its low cost of living, mild climate, short commute times and wide range of recreation and culture opportunities, Lethbridge has something for everyone to 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 2025). 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



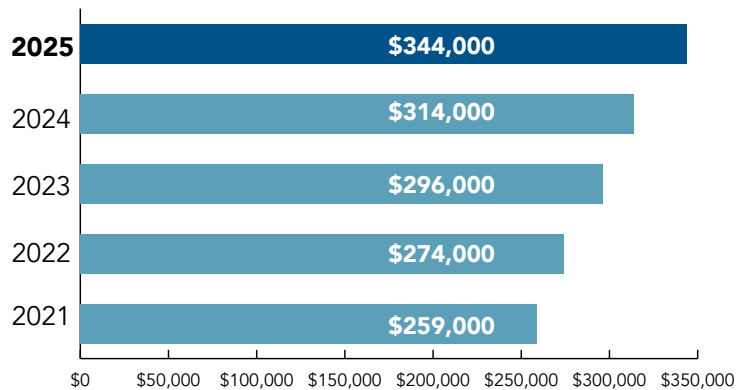
The City of Lethbridge last conducted a census in 2023.

## 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 2025, the annual unemployment rate in the Lethbridge region is low at 6.7% versus the national average of 6.8% and lower than the Alberta rate of 7.2%.

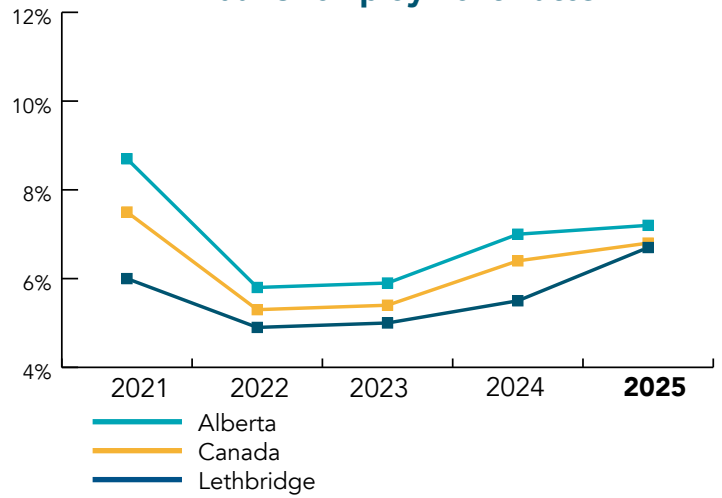
## DEVELOPMENT AND CONSTRUCTION

Construction values can vary significantly year-over-year based on the composition of permit applications, as well as other factors such as material and labour costs.

Development and construction highlights for the 2025 include:

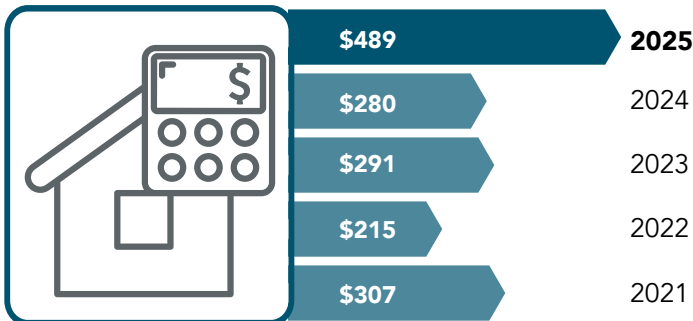
- The overall value of construction permits in the community was at \$489 million, versus \$280 million in 2024; due largely to the significant increase in the value of "Institutional" permits which was a result of the application for the Lethbridge Alberta LDS temple.
- Residential permit values saw an increase to \$247.7 million in 2025, from \$210.6 million in 2024.
- Commercial permit values saw an increase to \$41.5 million in 2025, from \$22.6 million in 2024.
- Industrial permit values totaled \$12.1 million in the most recent calendar year, down \$10 million from 2024's total of \$22.1 million.

## Annual Unemployment Rates

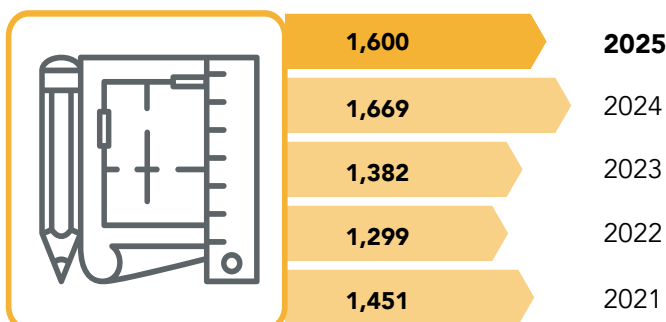


Source: Statistics Canada

## Building Permit Values (in millions of dollars)



## Number of Building Permits Issued



Galt Gardens - Brittany Wickenheiser

# FINANCIAL HIGHLIGHTS

## CFO & TREASURER'S MESSAGE



Darrell Mathews - CFO & Treasurer

The City of Lethbridge's 2025 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 2025 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, the Galt Museum, the Lethbridge & District Exhibition (LDE) and Excite Lethbridge Society. LDE has been included in the consolidated financial statements since 2024, as the City became the sole shareholder under the terms of the Memorandum of Understanding (MOU) dated January 23, 2024.

Excite Lethbridge Society (Excite) forms parts of the City's consolidated reporting following its incorporation by the City of Lethbridge, effective July 2, 2025, as a Part 9 nonprofit organization under the Companies Act (Alberta). As the sole shareholder, the City controls Excite.

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 \$511 million of revenue in 2025. Of this revenue collected, 44% 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 \$496 million in 2025. Of the total City expenses, 23% 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 2025. 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 2026.

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 long horizontal flourish extending to the right.

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 2025 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 2025 City of Lethbridge Annual Report at its meeting on April 28, 2026.

## 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.

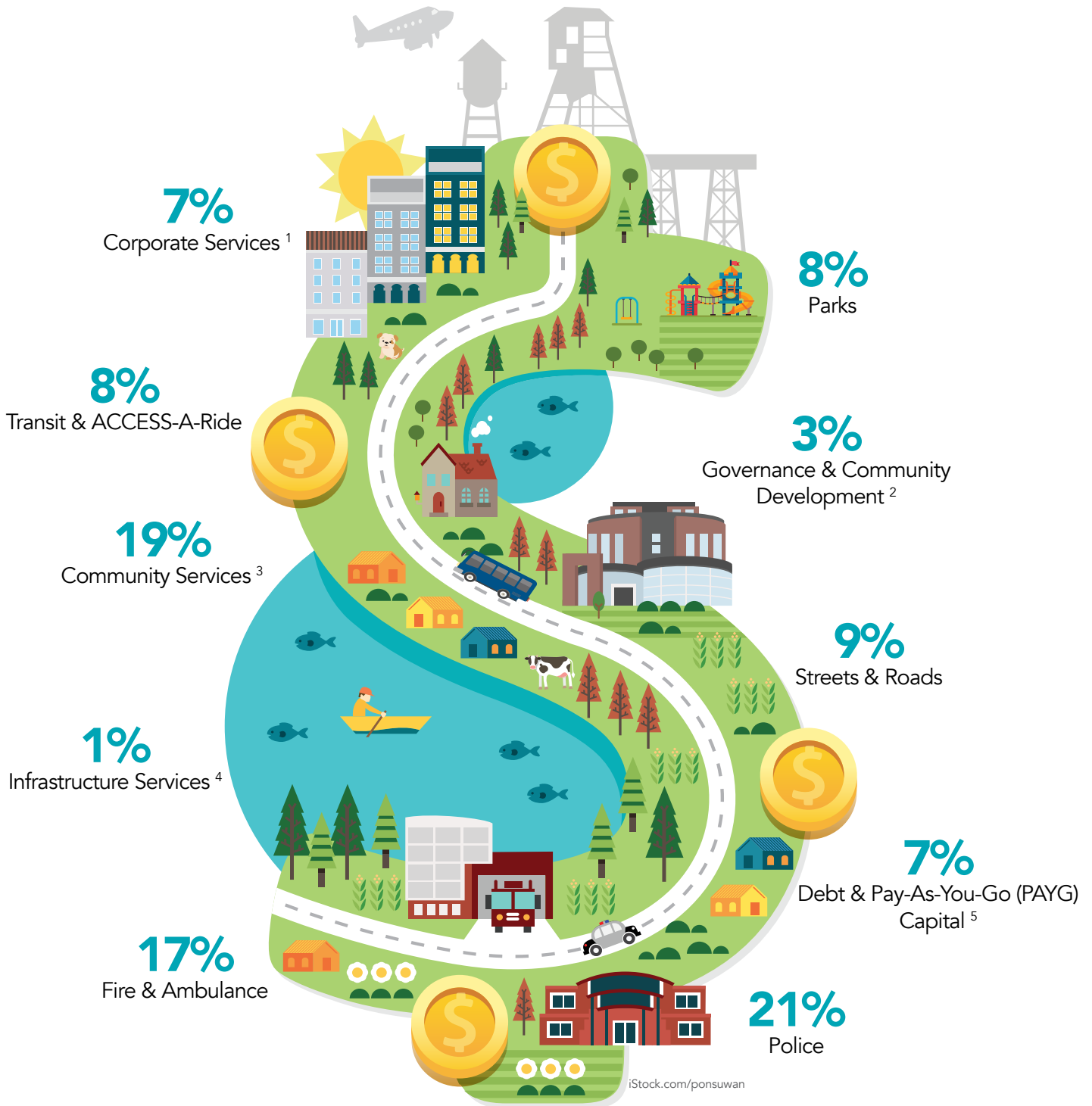
### Governments:

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 2025 Annual Report can be found at:  
[www.lethbridge.ca](http://www.lethbridge.ca)

# FINANCIAL HIGHLIGHTS

## WHAT YOUR 2025 MUNICIPAL PORTION OF YOUR TAX DOLLARS WERE USED FOR



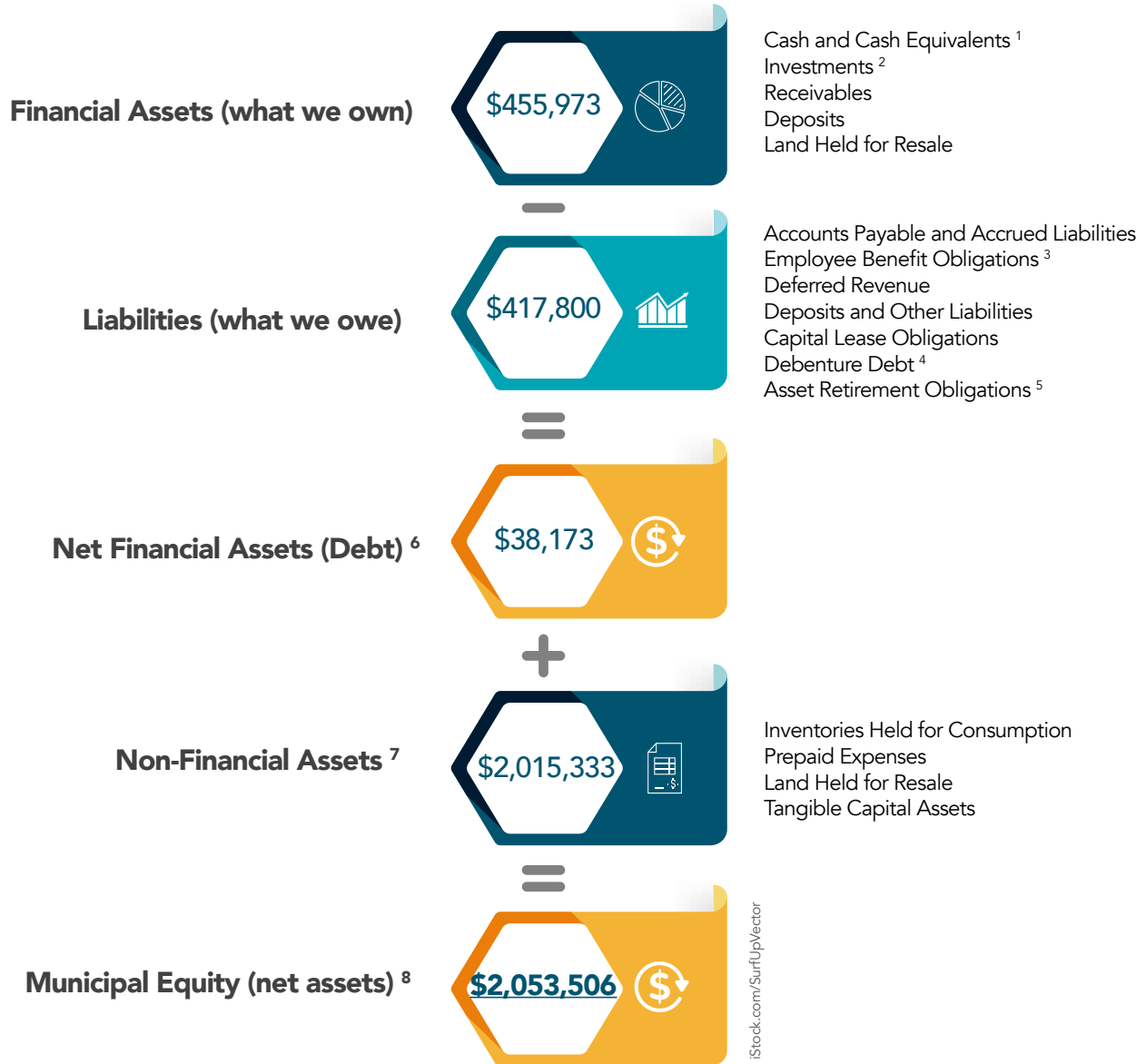
Services Provided Include:

1. Information Technology & Digital Transformation, Finance & Risk Management, 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

## 2025 SUMMARY OF FINANCIAL POSITION (in thousands of dollars)

Source: City of Lethbridge Consolidated Statement of Financial Position for the year ended December 31, 2025



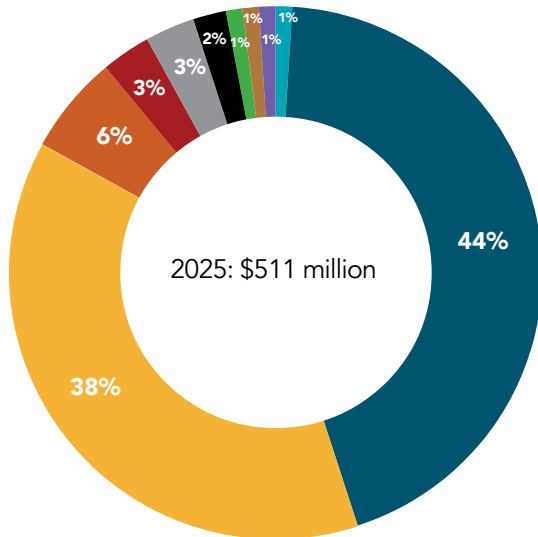
### Notes:

- 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: 2025 GROSS REVENUE

Source: City of Lethbridge Consolidated Statement of Operations for the year ended December 31, 2025



- 44% Sales & User Charges
- 38% Net Taxes & Special Municipal Levies
- 6% Government Transfers
- 3% Other
- 3% Return on Investments
- 2% Gas Company Franchise Fee
- 1% Sale of Land
- 1% Licenses & Permits
- 1% Fines & Penalties
- 1% Contributed Assets

**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.

**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.

**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.

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

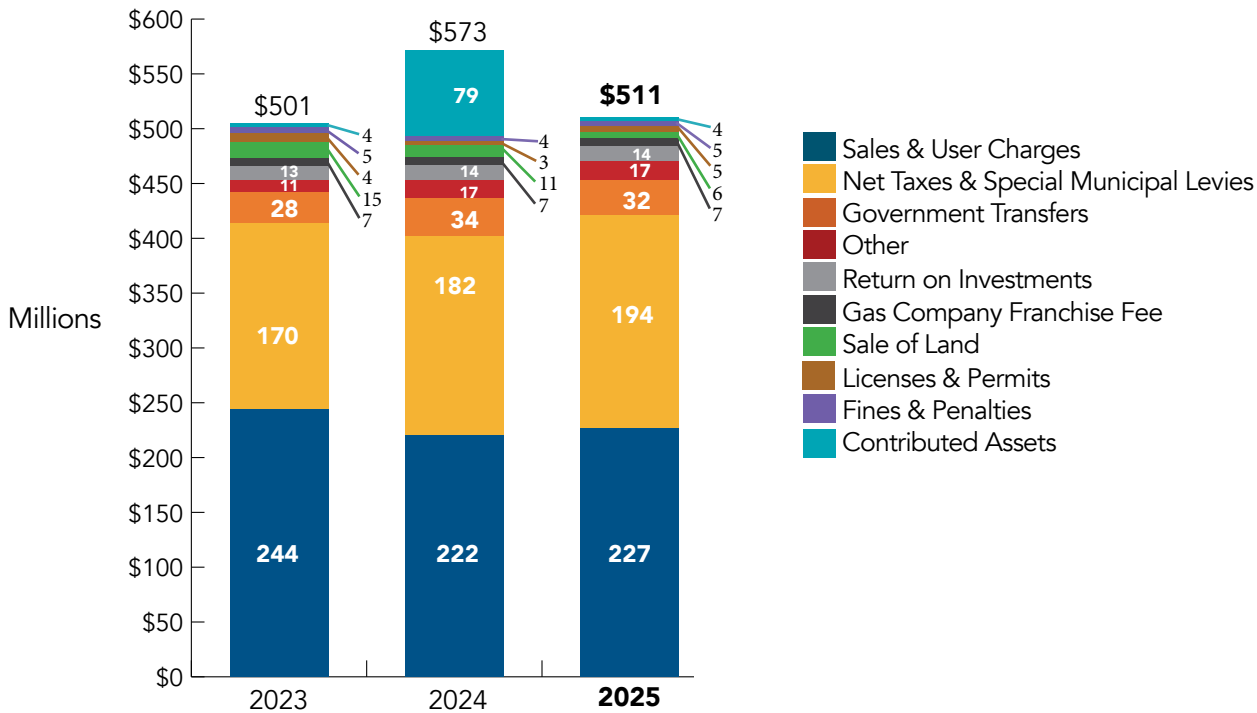
**Fines & Penalties** are revenue collected from the violation of a law or a bylaw. This includes fees for impounded animals, overdue charges for library books and fines generated by the province on behalf of the City.

**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.

# FINANCIAL HIGHLIGHTS

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

Source: City of Lethbridge Five Year Summary of Consolidated Revenues



### 2025 Revenue Changes:

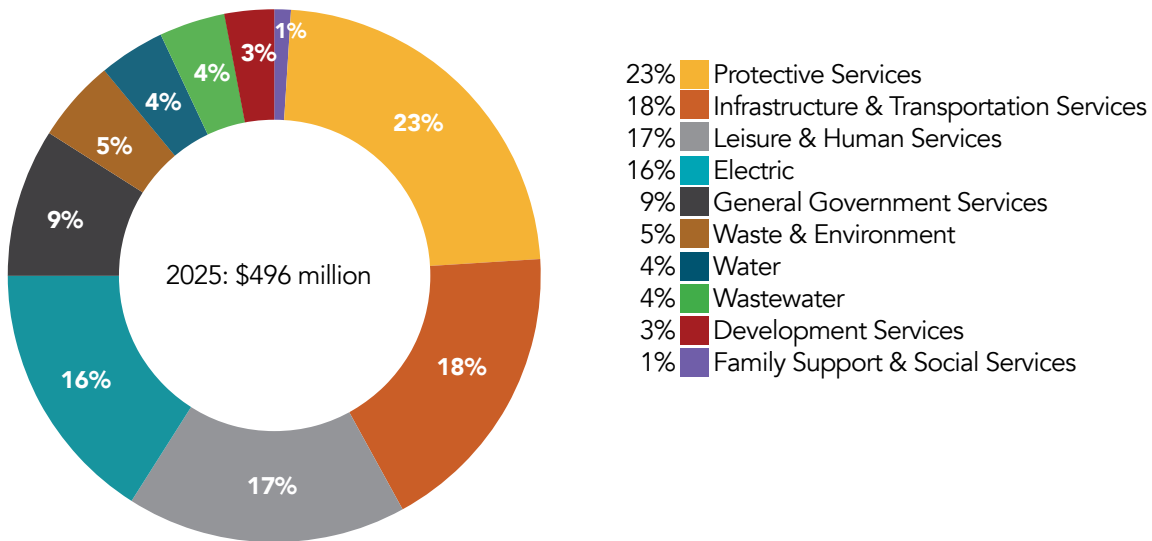
- The overall revenue had an decrease of \$62 million or 10.8% with total revenue of \$511.2 million (2024 \$573.2 million). This was largely driven by a reduction in contributed assets of \$76.1 million. The primary driver of this decrease was the 2024 consolidation of LDE which added \$78.6 million in tangible capital assets.
- Sales and user charges increased by \$6.6 million, or 2.99%, from 2024. This is primarily due to an increase in general sales and user charges of \$5.7 million. This includes an increase in Developer contributions of \$2.9 million, an increase in LDE rental and other operating revenues of \$1.4 million, and Entertainment & Event Services revenues of \$0.8 million. Various other general departments contributed to a \$0.6 million increase in other revenue.
- Property tax is a key revenue source for the City to fund municipal services. In 2025, net taxes available for municipal services totaled \$194.2 million, reflecting an increase of \$11.9 million, or 6.5% compared to 2024. This amount accounted for 38% of gross revenue, up from 32% in 2024. The year-over-year increase is primarily a result of a decline in other revenue streams, most notably the reduction in contributed asset revenue following the one-time consolidation impact seen in 2024. The increase in net taxes was primarily driven by a 5.1% property tax increase approved by Council, combined with higher-than expected assessment growth in both residential and commercial properties.
- Government transfers decreased by \$2 million in 2025, primarily due to timing of transfers intended to fund operating or capital expenses. These revenues are externally restricted and recorded as a deferred revenue until they are used their intended purpose.
- In 2025, the City received land sales revenue of \$6 million which was a decrease by \$5 million from the previous year (2024 \$11 million). This is mainly due to lower sales in Sherring Industrial of \$6.2 million and residential lot sales of \$0.2 million in The Crossings. This was offset by the slight increase in lot sales in Crossing North & RiverStone which collectively rose by \$1.4 million.
- Other revenues included an overall increase of \$1.4 million in Water Utility, a \$0.4 million increase in Electric Utility partially offset by a \$1 million decrease in Waste & Environment, primarily attributable to the change in recycling fees.

# FINANCIAL HIGHLIGHTS

## WHAT THE MONEY WAS USED FOR: 2025 EXPENSES BY FUNCTION

Source: City of Lethbridge Consolidated Statement of Operations for the year ended December 31, 2025

### 2025 Expenses by Function



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

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

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

**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 605 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.

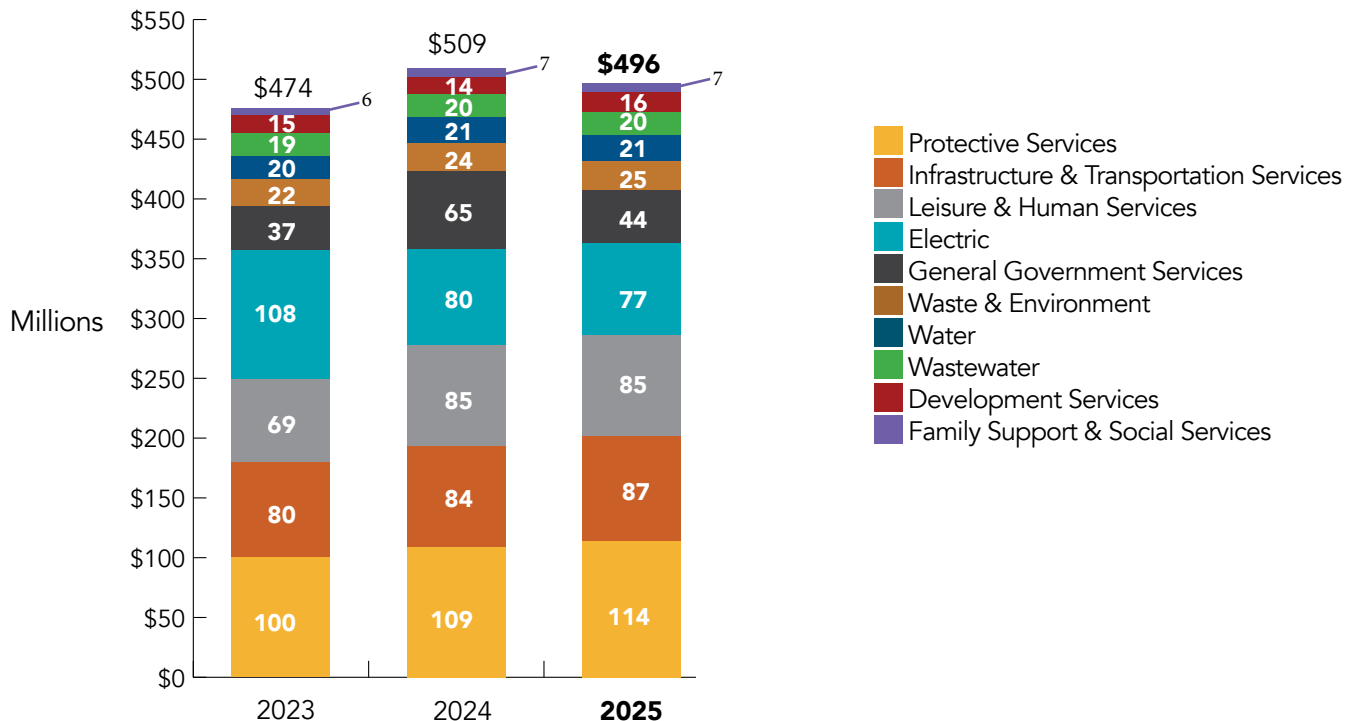
**Wastewater** collection system consists of 585 km of sewer and 25 lift stations. The sewer and lift stations convey wastewater from residences and businesses in all areas of the city to the wastewater treatment plant.

**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.

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

Source: City of Lethbridge Five Year Summary of Consolidated Expenses



### 2025 Expense Changes:

- In 2025, the consolidated expenses were \$495.6 million which was a 2.7% decrease from the previous year.
- Protective Services expenses increased by \$4.6 million to \$113.7 million in 2025 from \$109.1 million in 2024. The increase was driven primarily by higher personnel related costs of \$5.2 million including negotiated wage increases, overtime and associated employee benefit costs. These increases were offset by a decrease in other expense categories of \$0.4 million.
- In 2025, Infrastructure & Transportation Services expenses increased by \$2.9 million, reaching a total of \$86.9 million, up from \$84 million in 2024. This increase was primarily driven by a \$3.5 million increase in contracted and general services due to higher bridge, roadway and rail rehab maintenance and repair costs, as well as an increase of \$1.4 million in personnel costs. These increases were partially offset by an increase in expense recoveries from capital projects of \$1.5 million and \$0.5 million decrease in other expense categories.
- Electric Utility expenses decreased by \$3 million to \$76.8 million in 2025 from \$79.8 million in 2024. The majority of this decrease, \$2.9 million, is due to the continued decline in pool prices from 2024 to 2025. The remaining \$0.1 million decrease reflects modest reductions across other operating expense categories.
- General Government Services expenses decreased by \$21.5 million to \$43.8 million in 2025 from \$65.3 million in 2024. General administration recoveries from other internal segments increased by \$21.8 million, largely due to absence of the one-time impact of LDE consolidation from 2024.
- Development Services expenses had a \$1.6 million increase to \$15.7 million from \$14.1 million in 2024. This primary driver of this change was a \$5.8 million increase in depreciation expense on land improvements. This increase was partially offset by a decrease of \$1.9 million in transfers to individuals and organizations, a \$1.3 million decrease in debt interest and a \$1.4 million decrease in land development costs. Remaining expense categories has an increase of \$0.4 million from 2024.

# 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.

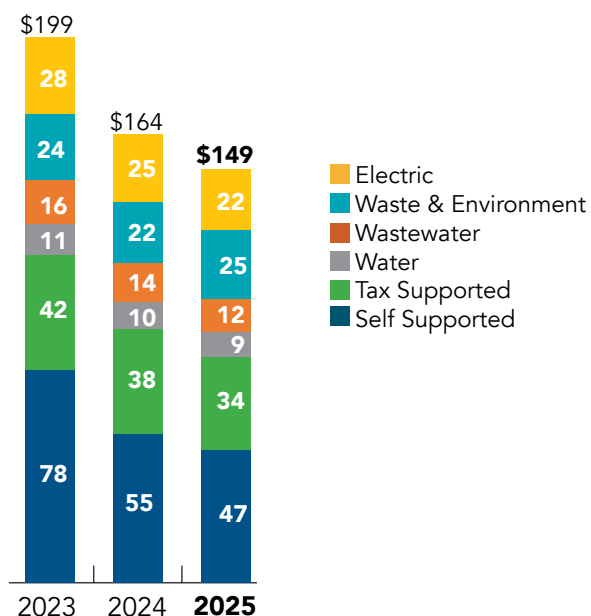
The Municipal Government Act (MGA) establishes limits for municipal debt levels and annual debt servicing costs. The City's debt limit in 2025 was \$732 million.

In 2025, the City's debenture debt was \$149.3 million. This was a decrease of \$14.2 million (8.7%) from the 2024 balance.

The 2025 borrowings totaled \$12.2 million which included Waste & Recycling Centre Disposal & Cell Development, Gas & Leachate Management Systems, Waste & Recycling Centre Site Enhancements, and Clean Energy Improvement Program (CEIP) third disbursement. New borrowing was offset by principal loan payments of \$26.4 million.

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

### DEBENTURE DEBT (millions)



## THREE YEAR SUMMARY OF DEBENTURE DEBT

Source: City of Lethbridge Five Year Summary of Debenture Debt

(in thousands of dollars)

	2025	2024	2023
<b>GENERAL</b>			
Tax supported			
Recreation & Culture Facilities	\$ 33,824	\$ 38,150	\$ 42,355
Self supported			
Offsites	32,863	37,946	42,880
Commercial land servicing	6,332	7,141	7,927
Industrial park servicing	5,762	6,997	8,199
Clean Energy Improvement Prgm	2,543	1,831	560
Airport	385	421	456
Lethbridge & District Exhibition	-	-	17,429
	81,709	92,486	119,806
<b>UTILITIES</b>			
Waste & Environment	24,663	22,224	24,410
Electric	21,628	24,790	27,873
Wastewater	12,481	14,013	15,587
Water	8,809	9,995	11,151
	67,581	71,022	79,021
<b>TOTAL DEBT</b>	<b>\$149,290</b>	<b>\$163,508</b>	<b>\$198,827</b>
<b>POPULATION</b>	106,550	106,550	106,550
<b>DEBENTURE DEBT PER CAPITA</b>			
General - mill rate supported	\$ 317	\$ 358	\$ 398
General - self supported	449	510	727
Utilities	634	667	742
	\$ 1,400	\$ 1,535	\$ 1,867
<b>DEBT LIMIT (as per MGA)</b>			
Total debt limit	\$732,365	\$709,417	\$724,366
Total debt (above)	(149,290)	(163,508)	(198,827)
Capital lease obligations	(3,396)	(3,023)	(2,411)
<b>DEBT LIMIT UNUSED</b>	<b>\$579,679</b>	<b>\$542,886</b>	<b>\$523,128</b>
Percentage of debt limit used	20.8%	23.5%	27.8%

# AWARDS & ACHIEVEMENTS

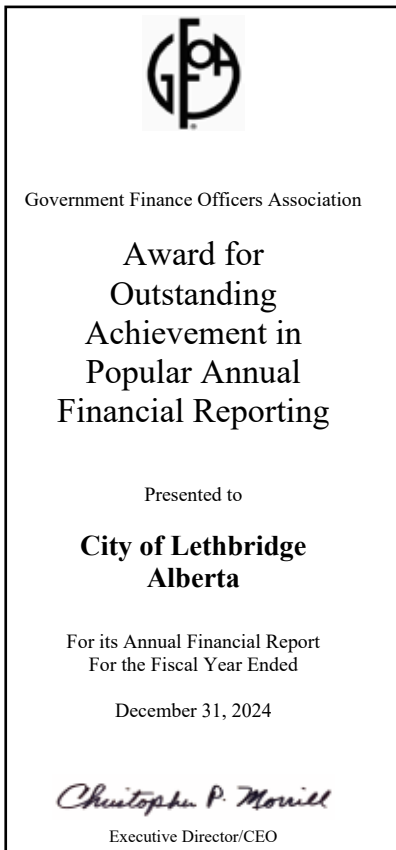
## FINANCIAL RECOGNITION

### 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, 2024. 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 ten consecutive years (2015-2024). 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, 2024. This award is from the Government Finance Officers Association of the United States and Canada (GFOA).
- 2024 was the twenty-ninth 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.

### Award for Excellence in Government Finance (2025)

- The City of Lethbridge received the Government Finance Officers Association (GFOA) 2025 Award for Excellence in Government Finance.
- The program recognizes innovative ideas that support strong financial management.
- The City received this award for its financial reserve policy, as it highlighted how best practices in financial stewardship were put into action.



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