

2024 Consolidated Financial Statements

Teisha Colley-Balgrove, Senior Corporate
Analyst, Financial Strategy and Reporting

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Financial Reporting Framework

- CPA Canada – Public Sector Accounting Board (PSAB).
 - Public Sector Accounting Standards (PSAS)
 - Full accrual accounting
 - Full picture of the City and its consolidated entities' capital and operating results, financial position, and cash flows

Consolidated Entities

- The Elliott Community
- Downtown Guelph Business Association
- Wellington-Dufferin-Guelph Public Health
- Guelph Public Library Board
- Guelph Police Services Board
- Guelph Junction Railway
- Guelph Municipal Holdings Inc.

New Financial Reporting Standards for 2024 – PS 3400

- **Revenue**
- Adopted Jan 1, 2024 using the prospective method.
- This standard distinguishes between revenues with performance obligations and revenues without performance obligations.
- Adoption of this standard resulting in additional revenues being recognized in 2024 of \$1.7 million.
- Note 2b of the financial statements provides a note disclosure on PS 3400.

New Financial Reporting Standards for 2024 – PS 3160

- **Public Private Partnerships**
- Adopted Jan 1, 2024 using the prospective method.
- This standard provides the accounting framework for infrastructure that is acquired by a public sector entity from a private sector entity.
- The adoption of this standard had no impact on the City's financial statements in 2024.
- Note 2a of the financial statements provides a note disclosure on PS 3160.

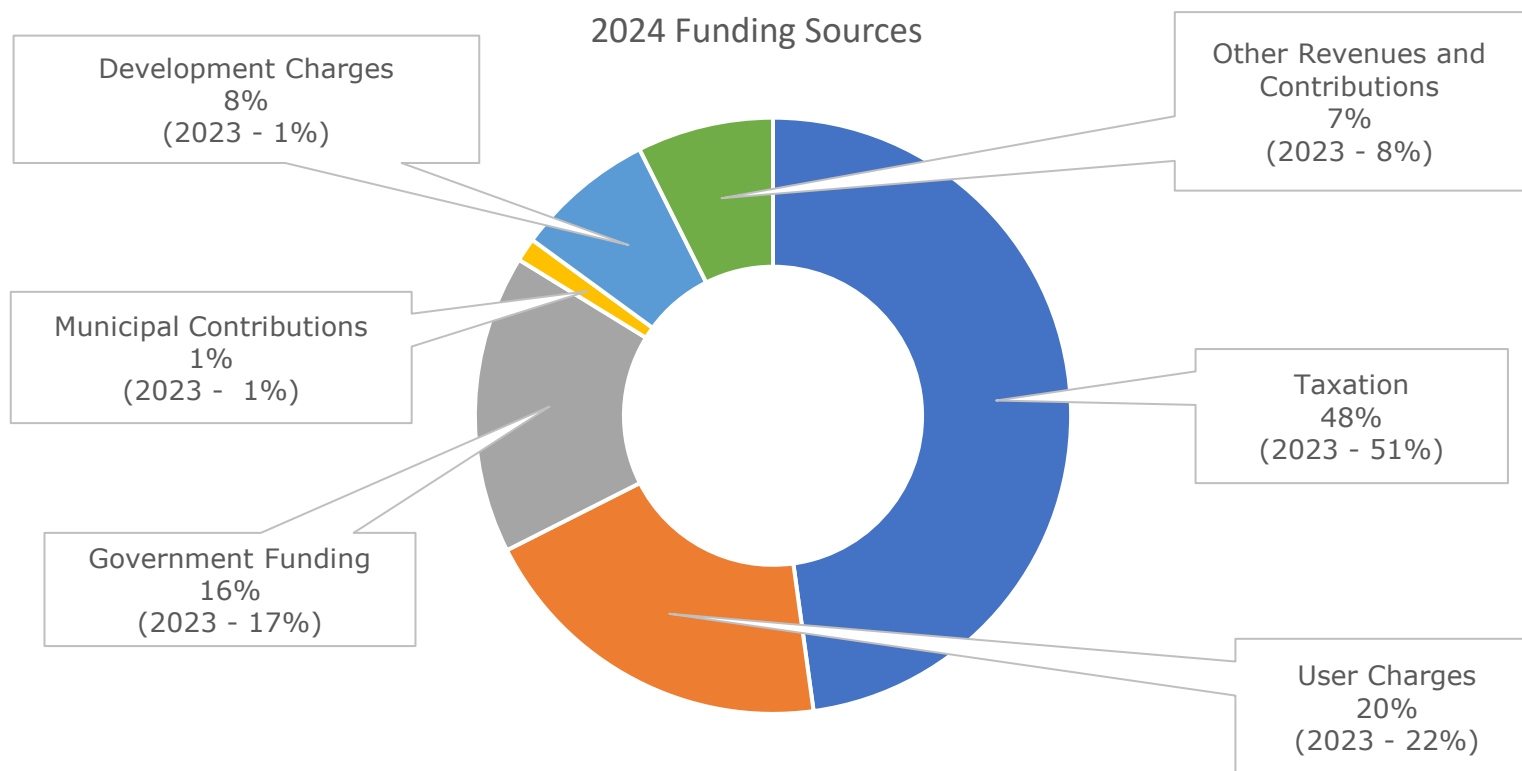
New Financial Reporting Guideline for 2024 – PSG-8

- **Purchased Intangibles**
- Adopted Jan 1, 2024 using the prospective method.
- This guideline allows for the recognition of intangible assets if they meet certain recognition criteria.
- The adoption of this guideline had no impact on the City's financial statements in 2024.
- Note 2c of the financial statements provides a note disclosure on PSG-8.

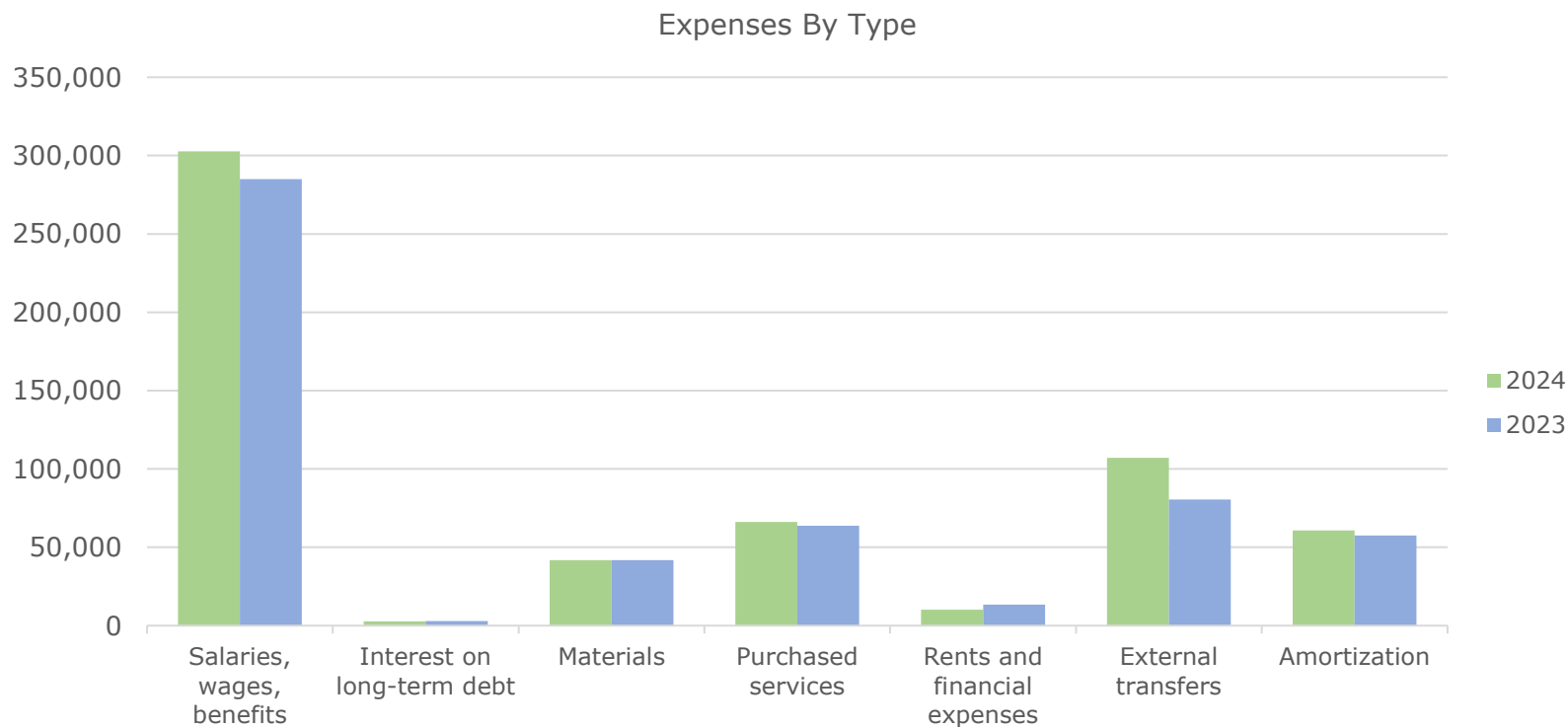
Statement of Financial Position Highlights

- The City continues to maintain a positive net financial position.
- Inline with the trend in recent years of a slowing pace of financial asset increases, the City's net assets increased by \$359 thousand in 2024.
- Deferred contributions decreased by \$17.9 million in 2024.
- Increase of \$106.6 million in Tangible Capital Assets.
- Increase in Other long-term liabilities (TIBG's) of \$10.6 million.

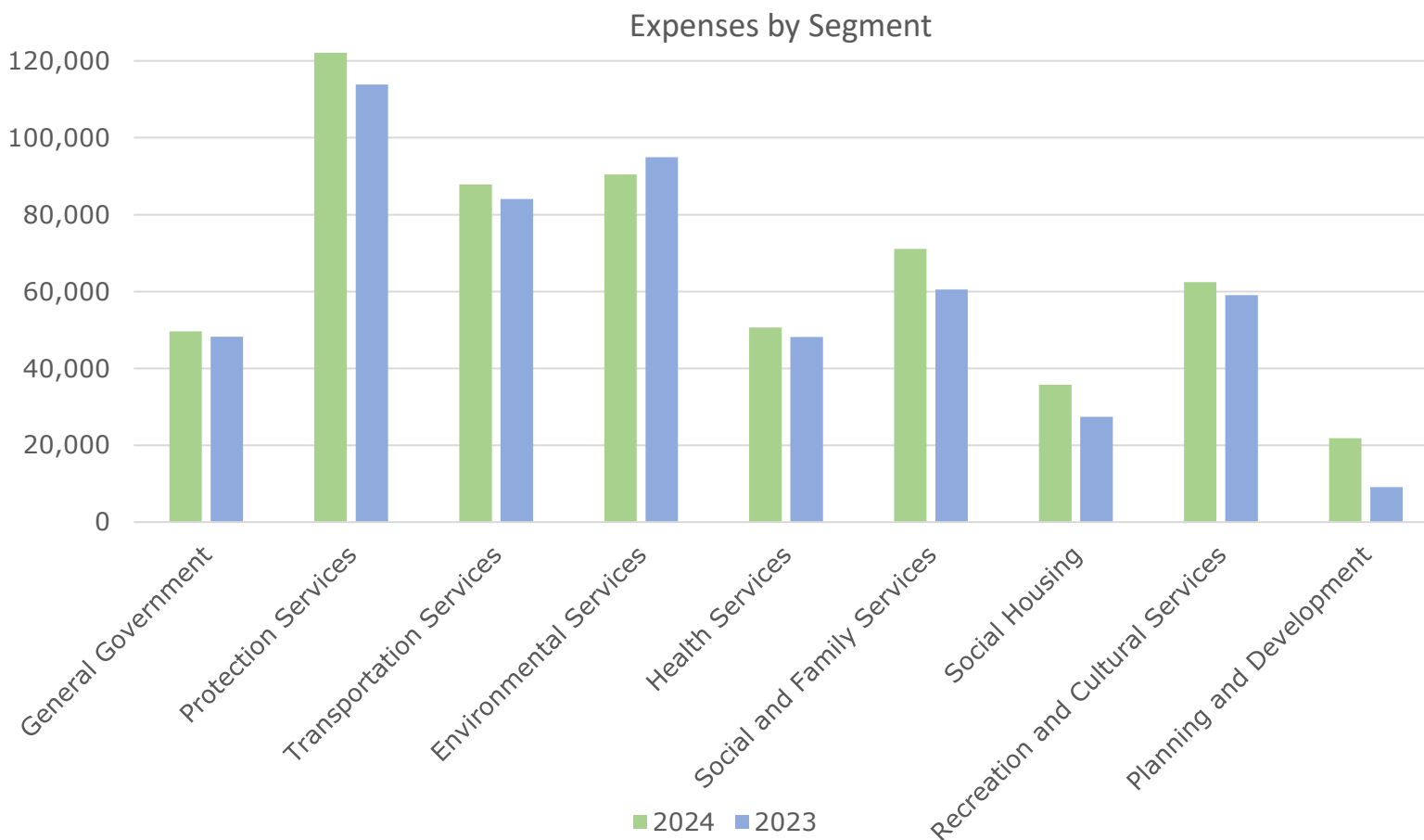
Statement of Operations Highlights



Statement of Operations Highlights



Statement of Operations Highlights



Key Financial Indicators

Sustainability:

- The ability to maintain services over an extended period of time, providing continuous service at the expected level to all intended customers.



Vulnerability:

- The level of resiliency within the organization to mitigate unexpected negative factors while maintaining financial and service commitments.




Flexibility:

- The ability of the organization to adapt to a changing environment to both capitalize on opportunities and avoid threats.

Sustainability

Metric	2024 Change from 2023
Cash + investments to reserves + reserve funds ratio	
Consolidated net financial assets	
Asset consumption ratio	

Vulnerability

Metric	2024 Change from 2023
Federal + Provincial contributions as a % of total revenue	
Tax arrears as a % of taxes levied	
Return on investment	

Thank You