



# 2022 Annual Report

**calgary** economic development  
be part of the energy™



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# Indigenous Reconciliation Commitment Statement

## In the spirit of respect, reciprocity, and truth

We honour and acknowledge Moh'kinsstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksika, Kainai, Piikani, as well as the Îyâxe Nakoda and Tsuut'ina Nations. We acknowledge this territory is home to the Métis Nation of Alberta, Region 3, within the historical Northwest Métis homeland. We acknowledge all people who live, work and play on this land and who honour and celebrate this territory.

Calgary Economic Development is committed to advancing Reconciliation with and for Indigenous Peoples, businesses and communities to contribute to an equitable future.

We strive to respond to and adopt the Truth and Reconciliation Commission's Calls to Action. We collaborate with the City of Calgary and work with the Indigenous Relations Office, to develop actionable items in response to the White Goose Flying Report.

We are responsible for listening to, learning from and visiting with Indigenous Peoples, Elders, Traditional Knowledge Keepers and community members. This is in the spirit of fostering reciprocal and mutually beneficial relationships to become a trusted partner to Indigenous communities and businesses.

This commitment is only the start of a pathway that is intergenerational. We will identify, amplify and elevate the power of the Indigenous economies in the Treaty 7 region and Métis Nation Region 3.

We commit to holding ourselves accountable through our Reconciliation Action Plan, to support actions and strategies that create tangible benefits for Indigenous Peoples towards economic prosperity.

# MESSAGE FROM THE BOARD CHAIR

In 2022, our continued momentum was driven by our focus on cultivating a resilient, diversified, sustainable and inclusive economy that creates opportunities for all.

As a civic partner of the City of Calgary and stewards of its economic strategy, Calgary Economic Development plays an important role in advancing our city's economic future.

We are proud of where we stand today and excited for what tomorrow brings. We understand there's always more work to be done; helping build our great city and community to be stronger for all current – and future – Calgarians.

Success in 2022 and beyond comes from teamwork and working together – it's the Calgary way. Calgary Economic Development collaborated with multiple stakeholders across the city, province and country to achieve tangible results.

On behalf of our Board and everyone at Calgary Economic Development, I extend our appreciation to Mayor Jyoti Gondek, City Council and City Administration for supporting our work to position Calgary for long-term economic success.

Our deepest gratitude as well to our corporate Team Calgary partners who keep us on the pulse of key industries and support our promotion of the city as the place to turn big ideas into global solutions.

Challenges will arise, but by working together, Calgary is well-positioned for the road ahead.

We look forward to continuing to serve and to continue helping build a strong and prosperous future for all who call Calgary home.



**Joe Lougheed**  
Board Chair, Calgary Economic Development



# MESSAGE FROM THE PRESIDENT & CEO

As the economic development agency for the City of Calgary, our organization is committed to ensuring our city is well positioned for the future. This year, we released the updated economic strategy, Calgary in the New Economy, which we developed with feedback from hundreds of Calgarians. The strategy is our shared pathway to long-term economic success and an economy that is accessible to everyone.

Our vision is to be the destination of choice for bright minds and big ideas around the world, and this starts with belief in ourselves. There are amazing things happening here and working together, we can accomplish the extraordinary.

The proof is in the results of our 2022 Balanced Scorecard and the continued momentum in Calgary's economic diversification and innovation economy. By embracing technology, local companies are transforming industries including energy, life sciences, aerospace, agriculture, film, TV, digital media and entertainment. Despite global economic uncertainty, multinational firms are choosing Calgary to scale their operations for our city's competitive business environment, connectivity to global markets and highly skilled talent.

Calgary's ranking as the third most livable city in the world is an undeniable draw in our business attraction efforts, but the first thing companies ask us about is access to skilled talent. That is why a greater focus on local talent development to grow a future-ready workforce took precedence in 2022.

This included the launch of the Calgary Work Integrated Learning pilot with investments from Future Skills Canada, the Government of Alberta and PrairiesCan. The pilot encourages students to stay and grow their careers here, connecting them to on-the-job learning opportunities in their field of study.

The Opportunity Calgary Investment Fund (OCIF) put talent development first in the selection of its five funding recipients in 2022. As a powerful economic development tool, OCIF is forecast to

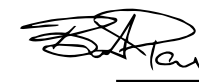
spur more than \$900 million in economic activity – over 11 times the return on funding committed. Going forward, OCIF will explore leading-edge opportunities to support a strong talent pipeline for future demand, including the creation of an innovation district that would elevate Calgary as a creative hub to solve global challenges.

Through collaboration on transformative initiatives such as the launch of the Work Integrated Learning pilot and scoping for an Innovation District, Calgary can further advance its position as a city of opportunity and the city where things get done. We're already seeing the impact of our work together in our perceptions research conducted each Fall.

Steady gains in the perceptions of global business leaders and workers show we need to keep telling Calgary's story to compete with other jurisdictions for companies, capital and talent. While there are many reasons for optimism, we can't afford to ease our efforts.

Charting the city's path to prosperity is a privilege, and I'm inspired by the dedicated team and board at Calgary Economic Development.

Thank you to all the business and community leaders and the incredible Calgarians who make our city the best in the world to start an adventure, build a life and make an impact.



**Brad Parry**  
President & CEO, Calgary Economic Development;  
CEO, Opportunity Calgary Investment Fund

# WHO WE ARE

We are a civic partner of the municipal government with an independent Board of Directors comprised of thought and business leaders in our city. We work together to advance economic growth and diversification to create opportunities for all Calgarians. In collaboration with businesses, government, educators and community partners, our mandate is to position Calgary for long-term economic success. We achieve this through supporting the expansion, retention and acquisition of companies, capital and talent.

Calgary Economic Development stewards the economic strategy, *Calgary in the New Economy*. The strategy sets forth an ambitious vision for the city to be the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges.



## What we do

-  **Calgary promotion**
-  **Talent development and attraction**
-  **Trade and export development**
-  **Economic intelligence and research**
-  **Local business development**
-  **Headquarter and real estate support**
-  **Workforce initiatives**
-  **Business investment and attraction**
-  **B2B & business-to-government connection**
-  **Calgary's economic strategy stewardship**
-  **Opportunity Calgary Investment Fund (OCIF) administration**

## Funding Sources

Calgary Economic Development is a not-for-profit corporation funded by the City of Calgary, provincial and federal government, and the private sector, which includes the Team Calgary program.

	2022 (\$)		2021 (\$)	
City of Calgary	9,796,165	65.8%	9,752,765	71.8%
Government of Canada	3,928,441	26.3%	2,523,918	18.6%
Private Sector Investment	1,034,819	6.9%	1,163,872	8.6%
Government of Alberta	7,450	0.1%	80,627	0.6%
Other	127,177	0.9%	58,073	0.4%
	<b>\$14,894,052</b>		<b>\$13,579,255</b>	



## Board of Directors\*

**Joe Lougheed** (Board Chair)  
Partner, Dentons Canada LLP

**Katherine Emberly** (Vice Chair)  
President, Business,  
Shaw Communications

**Robert Hayes** (Vice Chair)  
Managing Director, Enterprise  
Private Client Group,  
Royal Bank of Canada

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President, TELUS Business Solutions

**Dan Balaban**  
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Greengate Power Corporation

**David Duckworth**  
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Administrative Officer,  
City of Calgary

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President, ESG,  
Validere Technologies Inc.

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**Ed McCauley, Ph.D., FRSC**  
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University of Calgary

**John Osler, K.C.**  
Partner, McCarthy Tétrault LLP

**Brad Parry**  
President & CEO,  
Calgary Economic Development;  
CEO, Opportunity Calgary  
Investment Fund

**Sonya Sharp**  
Ward 1 Calgary City Councillor

**Ali Shivji**  
Principal, Optima Living  
Communities

**Usman Tahir Jutt**  
President and CEO,  
Chirp Group and Chirp Foods

**Kate Thompson**  
President and CEO,  
Calgary Municipal Land  
Corporation

**Vern Yu**  
Executive Vice-President,  
Corporate Development and CFO,  
Enbridge

## Balanced Scorecard

Calgary Economic Development uses a Balanced Scorecard to structure our annual business plans, add greater ambition to corporate goals and measure progress in key areas of focus. Introduced in 2016, the scorecard evolves to provide comprehensive reporting metrics and ensure delivery on our mandate.

Business Plan Impacts	2020	2021	2022
<b>Strategic alliances</b>			
Non-core (other) revenue	\$2,824,299	\$3,882,263	\$5,101,766
Percentage of stakeholders aware of economic strategy	39%	66%	55%
Economic Strategy stakeholders agree positive progress is being made	64%	76%	70%
<b>Build a strong and recognizable brand</b>			
Favourable impressions of Calgary Economic Development	77%	85%	67%
Favourable impressions of Calgary by business leaders	N/A	89%	90%
Positive sentiment of media stories towards Calgary and the economy	97%	99%	99%
<b>Growing a skilled talent pool</b>			
Talent in other markets perceives Calgary as a place to build their career <i>*New</i>	N/A	N/A	58%
Talent in other markets perceives Calgary as diverse and inclusive <i>*New</i>	N/A	N/A	61%
Number of EDGE UP participants securing jobs or pursuing further training	N/A	52	103
Number of local companies engaged with CED in talent attraction initiatives	N/A	93	56
Number of local job postings supported from talent attraction initiatives <i>*New</i>	N/A	N/A	826
<b>Accelerating sector development and diversification</b>			
Companies attracted/retained/expanded (excluding film, television & digital media and entertainment)	43	30	23
Companies attracted/retained/expanded (film, television & digital media & entertainment)	11	28	38
Film, television production & Digital Media & Entertainment spend (millions)	\$87	\$522	\$461
Trade exports deals	16	34	38
Sustained jobs created/retained/expanded - all sectors (excluding film, television & digital media and entertainment)	1,224	5,330	5,423
Jobs created/retained/expanded (film, television & digital media and entertainment)	1,649	4,985	5,455
Downtown office space absorbed (square feet)	167,385	297,401	153,712
Other commercial/industrial space absorbed (square feet) - all sectors (excluding film, television & digital media and entertainment)	90,670	570,167	2,200,250
Other commercial/industrial space absorbed (square feet) (film, television & digital media and entertainment)	N/A	451,735	146,300
Total commercial/industrial space absorbed (square feet)	258,055	1,319,303	2,500,262

# YEAR IN REVIEW

Global economic uncertainty persisted as the world entered the third year of the pandemic, but Calgary emerged as a city of resilience and opportunity.

Guiding our community's path forward is the updated economic strategy, *Calgary in the New Economy*. As stewards of the strategy, Calgary Economic Development pressure-tested the framework against global trends and engaged hundreds of Calgarians and local businesses for feedback.

With a bold pathway to create an inclusive, future-proof economy, *Calgary in the New Economy* embeds a commitment to Indigenous Reconciliation and Equity, Diversity, Inclusivity and Accessibility into all aspects of economic development.

It sets forth a vision for Calgary as **the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges.**

To achieve this vision, the community must collaborate on transformational initiatives, which advance five interconnected economic drivers: Talent, Innovation, Livability, Business Environment and Brand.



In 2022, momentum across these economic drivers was evident.

Calgary remains home to the highest head office concentration per capita in Canada, where decision-makers come together to solve global challenges. Multinational companies continue to choose Calgary's business-friendly environment to expand operations, strengthen the talent pipeline, create new jobs and attract capital to our city.

Last year, major headline-making investments included Mphasis, Infosys, EY, IBM and Sidetrade. De Havilland and LynxAir also announced Calgary as their Canadian headquarters, RBC opened its Calgary Innovation Hub and the city was named WestJet's exclusive global connecting hub.

Local companies scaled up as the city experienced its fifth consecutive record-breaking year in venture capital investment, with \$647 million invested through 64 deals.

Neo Financial, which emerged from OCIF-backed Harvest Builders, became Canada's fastest billion-dollar unicorn. Attabotics recorded one of the largest fundraising rounds in Alberta's recent history.

In 2022, Calgary investments represented 89 per cent of all deals made in the province.

To seize the Calgary advantage and explore new markets, 68 Calgary-based companies participated in the Trade Accelerator Program, which resulted in 38 new deals and expansions.

**“From cleantech to aviation, life sciences to film and TV, there's exciting growth across a wide variety of sectors driving confidence in our city's economy.”**

— Calgary Mayor Jyoti Gondek at Economic Outlook, October 2022.

Major film and television projects put Calgary in the limelight, including HBO's mega-hit, *The Last of Us*. These high-profile successes are prime examples of Calgary's diversifying economy.

While Calgary will always be an energy city, it is also a recognized leader in cleantech innovation. Startup Genome's Global Startup Ecosystem Report (GSER): Cleantech Edition named Calgary an "Ecosystem to Watch" in North America.

The Energy Transition Centre led by Avatar Innovations opened in the Ampersand building downtown. With the support of OCIF, Avatar will accelerate the creation of local companies driving solutions toward a net-zero economy.

To support the growth of Calgary businesses in all industries and life cycles, talent is a top priority.

Talent attraction and retention remains a key focus for Calgary Economic Development. While Calgary has the highest percentage of post-secondary graduates with STEM degrees of any Canadian city, there's a global competition for talent and all cities are vying for our people.

Along with participation at Canadian and international career events to address the talent challenge, we launched the Work Integrated Learning Pilot in collaboration with the Future Skills Centre, the Government of Alberta's Ministry of Advanced Education and PrairiesCan. The pilot will provide students with improved access to career training experiences. The EDGE UP program also upskilled over 100 displaced energy professionals for in-demand careers in tech.

Our talent attraction campaign *Live Tech, Love Life* recorded strong results and leveraged Calgary's ranking as the third most livable city in the world and first in North America by the Economist Intelligence Unit as part of storytelling.

We're seeing an impact. Perceptions research conducted in October shows Calgary's global reputation as a city of innovation and opportunity is growing among business leaders and workers. Ninety per cent of business leaders surveyed across 10 markets across Canada, the U.S., and U.K. had positive impressions of Calgary. Among workers, 72 per cent had favourable impressions.

To further illuminate pathways to expand the innovation ecosystem for long-term economic success and diversification, Calgary Economic Development and OCIF, in partnership with Platform Calgary and the City of Calgary, commissioned a scoping study around the concept of a downtown innovation district.

Collaboration on this downtown revitalization investment aligns with the City of Calgary's strategic direction toward economic, social and climate resilience.

At the annual Economic Outlook event, Calgary was forecast to avoid recession as the world faces continued uncertainty with the Russian invasion of Ukraine, rising inflation and interest rates.

Commodity price-driven growth and our continued work to diversify the economy will propel the city forward. The Conference Board of Canada forecasts Calgary to outpace Canada's economic growth into 2023.

While global economic forces remain in flux, Calgary is well-positioned for the future as a city of possibility where a community makes the extraordinary happen together.



# CALGARY IN THE NEW ECONOMY

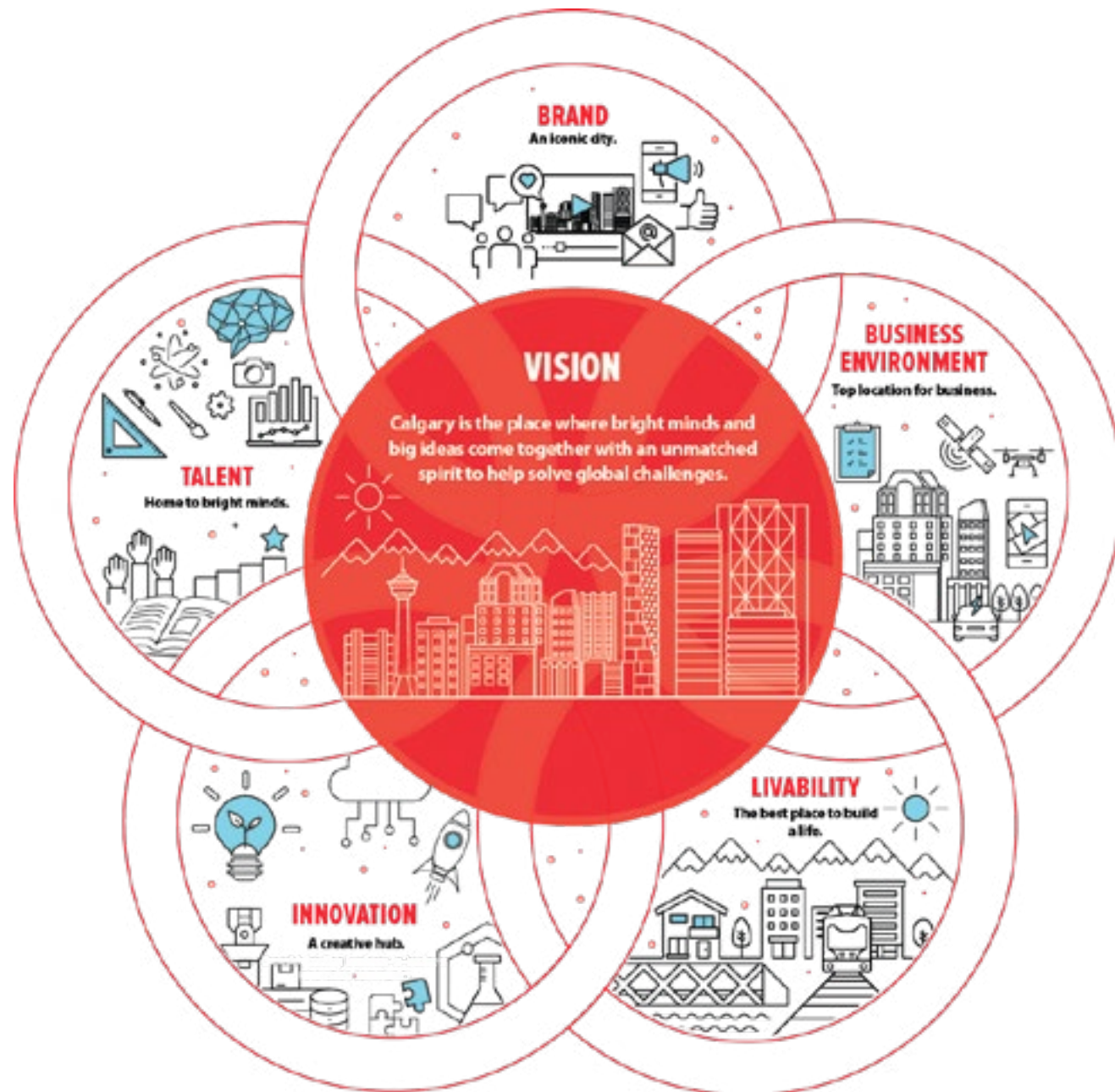
The economic strategy, *Calgary in the New Economy*, provides a road map for our community's path toward economic diversification and long-term prosperity for all.

Unanimously approved by City Council in 2018, it is brought to life by the community.

As stewards of the strategy, Calgary Economic Development pressure-tested it against global trends, with future scenario planning and engaged with hundreds of Calgarians in 2022.

External subject matter experts and the community reinforced *Calgary in the New Economy* is the right plan to strengthen the economy. Putting people and the community first, the update includes a renewed vision statement and a commitment to Indigenous Reconciliation and Equity, Diversity, Inclusion and Accessibility.

Working together with business, community, civic partners, and all orders of government, Calgary can achieve its ambitious vision for an inclusive economy that welcomes everyone to start an adventure, make a global impact and build a great life.



## new economy **LIVE**

To continue engaging Calgarians, four New Economy LIVE webinars were hosted in 2022, featuring panel discussions with thought leaders across community, business, academia and government. Participation this year increased to over 1,100 across the free, virtual events. Topics included how Calgary can advance as an innovation hub, how to build accessible and active communities across Calgary, and Calgary's unique value proposition as a net-zero leader. New Economy LIVE events are key opportunities for us to share progress on *Calgary in the New Economy* with our community.

## Innovation District Scoping Study

In 2022, Calgary Economic Development released a three-part study on the state of the local innovation ecosystem, which included key insights from other global innovation districts.

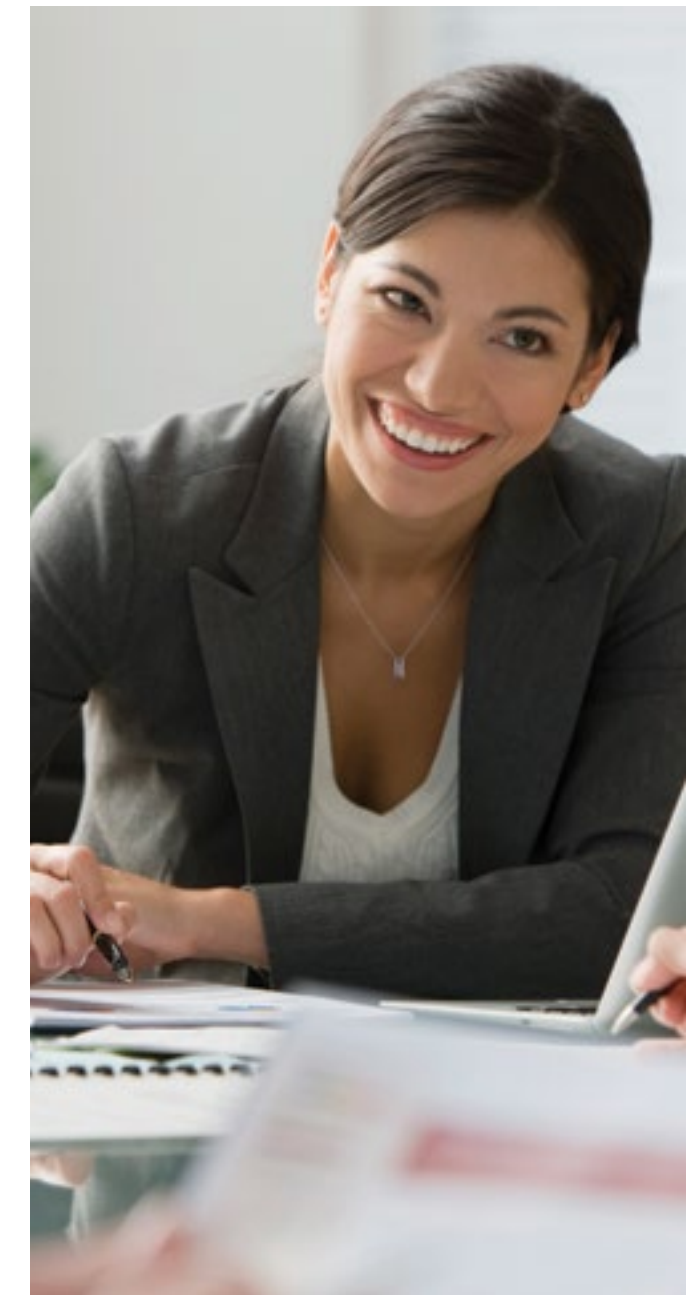
Following this research, Calgary Economic Development and OCIF, in partnership with Platform Calgary and the City of Calgary, commissioned a scoping study with consultants HR&A and local design firm O2 around the concept of a downtown innovation district.

An innovation district in the economic and cultural heart of the city would be a space for creative collisions. A creative hub of activity where the community, industry and innovators converge to unlock solutions to global challenges, attract talent and drive economic growth and diversification.

The scoping study will continue into 2023, including feedback from the community and recommendations on next steps.

## Indigenous Reconciliation: Economic contributions study

In partnership with the City of Calgary's Indigenous Relations Office, Calgary Economic Development embarked on an economic contribution study of Treaty 7 Nations, the Metis Nation of Alberta Region 3, and urban Indigenous Peoples. This study will quantify the size of the regional Indigenous economy and help benchmark and measure progress to support a strong Indigenous economy and remove systemic barriers to economic participation.





# BUSINESS DEVELOPMENT

Business attraction, retention and expansion is core to what we do at Calgary Economic Development.

Our business development efforts elevate Calgary's reputation as a vibrant city with competitive advantages for companies to thrive. This was reflected in the numerous headline-making investment announcements by global firms and the record venture capital attracted to the city this year.

Calgary experienced its fifth record-breaking year in venture capital investment in 2022, with \$647 million invested through 64 deals. These investments in Calgary represent 89 per cent of all deals made in Alberta. Nationally, Calgary ranked the fourth highest city for venture capital investment.

Results reflect the collaborative business community in Calgary that differentiates it from other global cities. We work together with all orders of government, community partners and ecosystem supporters, including the international Trade Commissioner Service in priority markets, to drive company success.

We directly supported the attraction, retention and expansion of 23 companies (excluding film and TV) in the creation of more than 5,400 new jobs over the next three years. The average company investment size was 236 jobs per investment. Expansion of operations for companies with an existing presence in Calgary and Alberta accounted for 43 per cent of wins in our 2022 Balanced Scorecard.

The companies we supported absorbed more than 153,000 sq. ft. of downtown office space, contributing to a total of more than 2.5 million sq. ft. of commercial and industrial space filled in 2022 compared to 1.3 million sq. ft. in 2021.

Through the Trade Accelerator Program, we work with local companies to explore new markets. With six cohorts in 2022, more than 300 alumni were able to secure a record of 38 trade deals in 2022.

## Major investments focused on technology:



IBM will open a new innovation centre and create up to 430 new Calgary jobs.



Nortal chose Calgary as their Canadian headquarters with plans for a rapid expansion that will add more than 100 jobs in the next 18 months.



Global cloud accounting software leader, Xero, acquired Calgary-based TaxCycle and will continue to invest in growing their team in Calgary.



Global AI-firm, Sidetrade, opened its North American headquarters in Calgary with a \$24.4 million investment and plans to add 110 jobs over 3 years. It absorbed 7,500 K sq. ft. of downtown office space with plans for further expansion.



The Infosys Digital Centre opened in Calgary with a commitment to double its local job creation to 1,000.



Mphasis opened its Calgary office and anticipates hiring for 200 jobs in the first 15 months.

## BY THE NUMBERS



**23** Companies attracted or retained



**5,423** Jobs created or retained



**154K** sq. ft. Downtown office space absorbed



**2.5M** sq. ft. Total commercial and industrial real estate absorbed

# TRADE ACCELERATOR PROGRAM

Supporting local businesses to explore new markets and go global is a key focus for Calgary Economic Development. The Trade Accelerator Program (TAP) is a national four-session initiative, designed to accelerate the strategic development of small and medium-sized businesses for expansion into international markets. In 2022, TAP Southern Alberta ran its first cohort for Indigenous businesses as well as the first ever mountain cohort in Banff and Canmore.



## BY THE NUMBERS



**4** Calgary-based Cohorts



**1** Mountain Cohort Banff/Canmore



**1** Indigenous businesses cohort multi-province



**38** New trade deals/global expansions in 2022



**68** Companies participating in TAP



**300+** Companies participating since 2018

# FILM & TV PRODUCTION

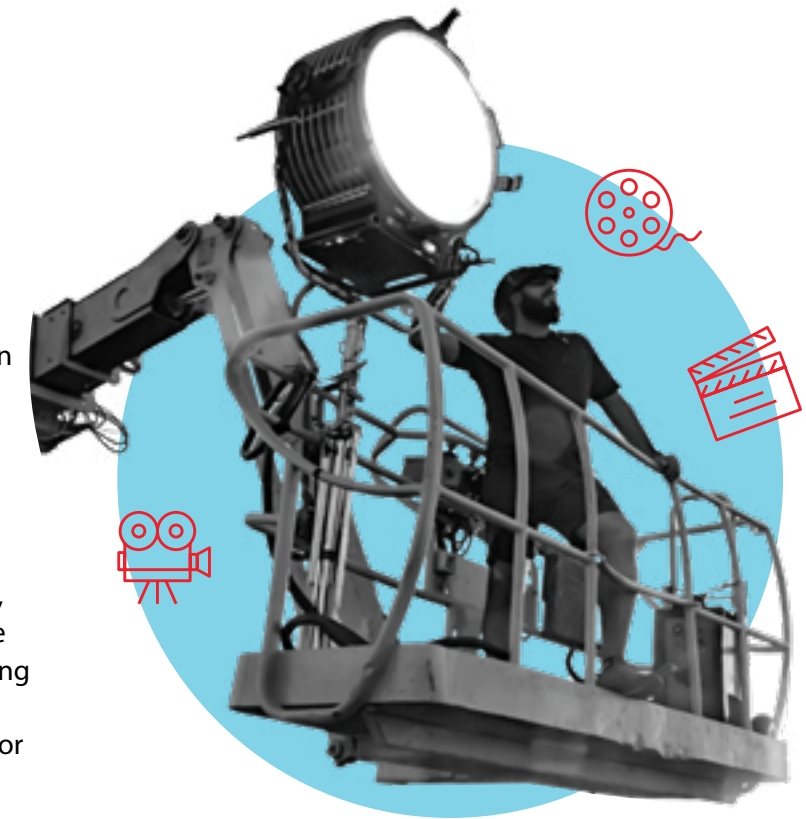
The economic impact of film and television production in the Calgary area reached \$461 million in 2022. Coming off a record-breaking year in 2021, the industry has rebounded from the pandemic as improvements to the Government of Alberta's Film and Television Tax Credit continues to help attract larger productions to the city.

High-profile productions, including Fargo season 5, Fraggles Rock and The Last of Us, put Calgary on the map as a top global film location with award-winning crews, talent and spectacular urban and natural landscapes. The number of jobs created in the sector reached 5,455.

In 2022, another 146,300 sq. ft. of commercial and industrial space was absorbed and converted into studio space for film, TV, digital media and entertainment.

Calgary Economic Development continued its close work with the City of Calgary on film-friendly initiatives and facilitated 144 projects and more than 1,100 filming permits in 2022.

The city is gaining international acclaim and made MovieMaker magazine's list of Top 10 Best Places to Live and Work as a Moviemaker in North America for the second consecutive year.



## Notable Productions

**THE LAST OF US**

**FARGO SEASON 5**

**FRAGGLE ROCK: 2**

**RIDE**

**JOE PICKETT 2**

**HEARTLAND**

**MY LIFE WITH THE WALTER BOYS**





**\$461M** Film and TV production spend



**144** Number of film and TV productions



**5,455** Jobs created in Calgary and area



**38** Companies in creative industries attracted/retained



**32** Digital photo packages



**14** Location tours to attract future productions



**146,300** sq. ft. Commercial industrial space occupied



**1,100+** Film permits



## CALGARY FILM CENTRE LTD. (CFCL)

The Calgary Film Centre operated at close to 100 per cent capacity in 2022 with all three sound stages booked throughout the year with major productions. Productions that used the Film Centre included *Fraggle Rock: Back to the Rock* and HBO's *The Last of Us*.

Built in 2015 to help grow the creative industries sector, CFCL was the first and only purpose-built film studio in Calgary. It has played a key role in elevating Calgary's position as a leading global film destination.

### Board of Directors

**Patricia McLeod K.C.** (Board Chair)  
Board Chair, Pieridae Energy Limited

**Andre Chabot**  
Ward 10 Calgary City Councillor

**Robert Hayes**  
Managing Director, Enterprise Private Client Group,  
Royal Bank of Canada

**Brad Parry**  
President & CEO, Calgary Economic Development;  
CEO, Opportunity Calgary Investment Fund

**Joe Lougheed\***  
Board Chair, Calgary Economic Development  
Partner, Dentons Canada LLP

\*Ex-Officio

## DIGITAL MEDIA & ENTERTAINMENT (DME)

To better reflect Calgary Economic Development's priorities and focus areas within the Creative Industries, the interactive digital media sector was renamed to Digital Media & Entertainment (DME). This sector includes animation and visual effects (VFX), gaming and esports, immersive technology and entertainment.

In 2022, three DME businesses were attracted from Brazil, Vancouver, and Toronto. Calgary-based businesses in the DME space absorbed 11,300 sq. ft. of commercial and industrial real estate.



## ALBERTA ESPORTS STRATEGY

In collaboration with the provincial esports working group, we released the Alberta Esports Strategy, which identified the region's potential to become a global esports destination. With a strong competitive video gaming community, record innovation investment and an established esports association, the province is primed to seize the billion-dollar opportunity. Other working group members include Edmonton Screen Industries Office, Edmonton Global, Tourism Calgary, Explore Edmonton and the Alberta Esports Association.

Development of the Alberta Animation & VFX Growth Strategy continued in 2022, which showcases how expanding sub-sector opportunities with existing global reach further supports the growth of Calgary's successful film and TV sector.



## ALBERTA GAME SERIES

Our successful Game Business Success Series transitioned to an in-person event and brought together gaming industry studios, partners and thought leaders to connect and network. The new event, now called the Alberta Games Series, includes a mentorship opportunity, which has helped over 18 studios.

Calgary Economic Development is active in the community as advocates for the Digital Media Tax Credit and activated at several events, including The Gathering and the GIRAF 18 Indie Animation Festival, hosted by Calgary's QuickDraw Animation Society. As an accessibility sponsor, our support allowed the festival to provide English captioning on screenings for the deaf and hard of hearing.

# TALENT

To continue the growth of our skilled workforce for long-term economic success, Calgary Economic Development focuses on the attraction, retention and retraining of talent.

All companies across sectors need talent with the tech skills to support innovation and growth.

With the highest percentage of post-secondary graduates with STEM degrees of any Canadian city, Calgary is recognized as a city with the people to help turn big ideas into global solutions.

With double-digit growth in tech talent and tech jobs over the past five years, Calgary was ranked 28th among North American markets for the second consecutive year in CBRE's 2022 Scoring Tech Talent report. Calgary also saw a 445 per cent increase in year-over-year population growth from net migration.



## Attraction

The Client Excellence team participated in 65 talent activations last year, which supported 56 local companies in their search for talent. These firms reported over 800 open roles and sourced from local, national and international talent pools. The team also supported the federal government in an international talent recruitment mission in Paris, France, and Rabat, Morocco, and continues work under the Global Talent Stream, a program to assist companies to bring highly-skilled foreign talent to fill in-demand jobs in the tech sector.

## Retention

To attract and retain companies, the ability to develop, retain, or repatriate tech talent is essential. The Client Excellence team interacted with thousands of students at local and national post-secondary institutions during career fairs and guided them to our Live Tech, Love Life marketing campaign to showcase the multitude of innovative job opportunities here across all sectors.

Collaboration is happening across Calgary's post-secondaries, government partners, industry leaders and upskilling organizations to ensure companies have the people they need to support success today and into the future.

## Retraining

Calgary Economic Development and over 26 tech training organizations are collaborating on the Tech Education Coalition with the Government of Alberta to support the increasing demand for tech talent in Calgary.

## EDGE UP 2.0: A scaling opportunity

Led by Calgary Economic Development and funded by the Future Skills Centre and Government of Canada, the Energy to Digital Growth and Upskilling Program (EDGE UP) is one of Canada's largest collaborations between post-secondary institutions, national industry partners and government to help displaced talent from the energy sector pivot to opportunities in the new, digital economy.

It is delivered in partnership with Information and Communications Technology Council (ICTC), University of Calgary Continuing Education, SAIT, Bow Valley College, Mount Royal University and Riipen.

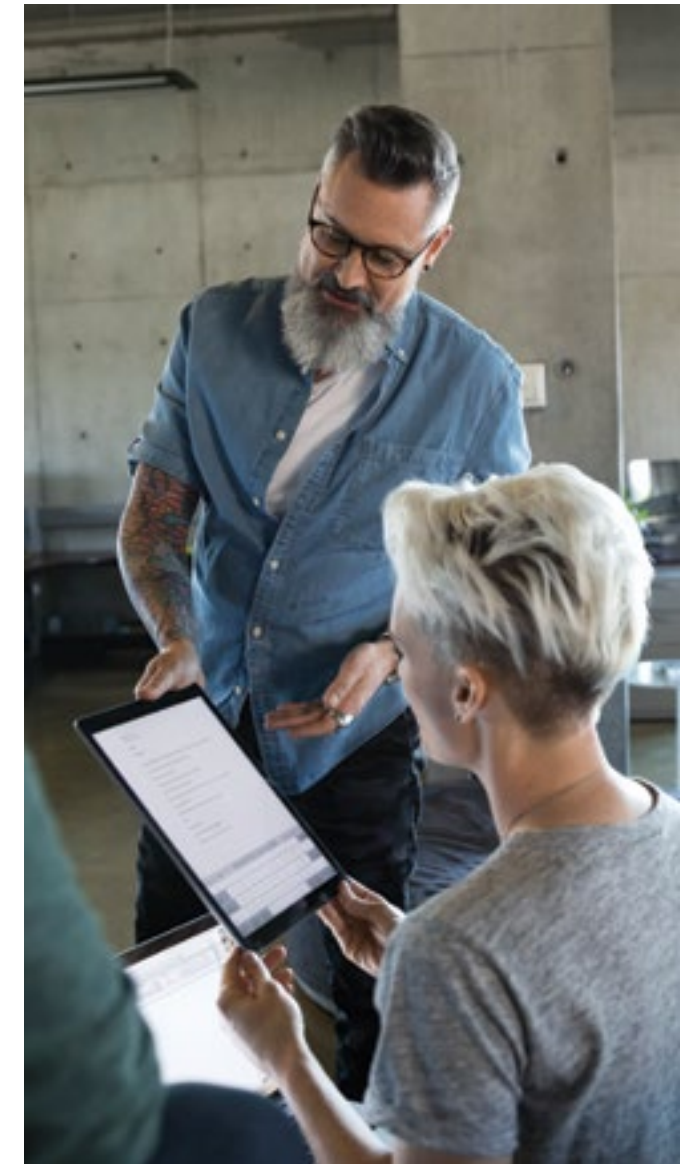
In 2022, the EDGE UP 2.0 program introduced seven in-demand training streams, Foundations of Digital Transformation and Transition to Tech training.

The additional programming and over 400 hours of career support enabled 239 students to graduate from the program with skills to re-engage in the workforce through in-demand careers.

More than 100 employers and industry leaders were engaged through program consultations, speaking engagements, participation in over 20 events, hiring of the graduates and more. In 2022, over 170 participants completed a work-integrated learning experience. Since its inception in 2019, EDGE UP has enabled 350 work-integrated learning experiences for Calgarians.

## Areas of training

- Cybersecurity
- Cloud computing
- Data analytics
- Software development
- Product management with digital marketing
- IT network management
- IT project management
- Data analytics with foundations of clean technology



# WORK INTEGRATED LEARNING PILOT

Calgary Economic Development is a partner of the Work Integrated Learning (WIL) pilot project. The project was announced in 2022 with a \$2.9 million investment from the Future Skills Centre, a \$2.5 million investment from the Government of Alberta's Ministry of Advanced Education, and \$1.2 million investment from PrairiesCan.

The project will streamline the process for employers to share post-secondary student work opportunities including internships, co-ops, field placements, community service learning opportunities, projects and practicums. The first iteration of a centralized online placement portal is expected to launch in 2023.

Other components of the pilot include the creation of a secretariate team to provide guidance to the project and an independent evaluation to determine future scalability and expansion. The project is a collaborative partnership between Ambrose University, Alberta University of the Arts, Bow Valley College, Mount Royal University, SAIT, St. Mary's University, the University of Calgary, the Calgary Chamber of Commerce, the Calgary Chamber of Voluntary Organizations and Calgary Economic Development.

## LearningCITY

Calgary Economic Development is a community partner of the CityXLab LearningCITY Collective. The collective explores ways to transform Calgary's learning system to develop talent that is adaptable and thrives in a fast-changing world.

In 2022, LearningCITY released a series of studies to help inform future talent initiatives. This included Calgary's Skills Development Framework, the Calgary Learning System Audit report, Alberta Youth Mobility and Trusted Skills. Following the release of the reports, over 250 attendees across 149 organizations attended LearningCITY Summit 2022 to collaborate on talent development challenges.

LearningCITY Summit was supported by local organizations, including post-secondary institutions, Calgary Economic Development, Calgary Arts Development, Platform Calgary, Chamber of Commerce, Canada West Foundation and the Chamber of Volunteer Organizations.

# SHAPING PERCEPTIONS OF CALGARY

Calgary Economic Development promotes Calgary as a top destination for companies, capital and talent. Storytelling is at the heart of this effort.

Research conducted October 2022 in top markets in Canada, the U.S. and U.K. confirms steady gains in perceptions of Calgary held by business leaders and talent.

Positive perceptions of Calgary are increasing across Canada and around the world as a city with a strong, diversified economy, a growing tech sector with many career options and a high quality of life.



## Business Leaders

**90%** (↑1%)

Have positive impression of Calgary

**80%** (↑6%)

There are a wide variety of career opportunities, not just an energy city

**76%** (↑6%)

Calgary has a diverse economy

**75%** (↑5%)

Calgary is better for doing business than other markets they operate in

**74%** (↑6%)

Calgary is becoming a new hub for tech and innovation

**55%** (↑7%)

Would consider moving or expanding to Calgary

## Talent

**72%** (↑3%)

Have a favourable overall impression of Calgary

**61%** (NEW)

Consider Calgary to be diverse and inclusive

**58%** (NEW)

Calgary is a place to build a career

**57%** (↑4%)

There are a wide variety of career opportunities, not just an energy city

**51%** (↑4%)

Calgary has a diverse economy

## Talent (Canada)

**56%** (↑12%)

Would consider moving to Calgary

## BY THE NUMBERS



**65** Talent activations we participated in



**56** Local companies hosted at events



**1,000+** Students engaged via career fair events



**100** Companies assisted with information and introductions

## Attracting dreamers, visionaries and game changers

The *Live Tech, Love Life* integrated marketing program recorded strong results in its third year as our flagship talent attraction campaign. Building on success as a digital-first strategy, we reached our primary audience of mid-to-senior level tech professionals in key markets across Canada and the U.S. This included an always-on media buy across LinkedIn, YouTube and Instagram, along with website banner ads.

Rich storytelling highlighted Calgary's diverse, inclusive community of innovators, along with limitless opportunities in tech and unparalleled quality of life.

For a consistent level of awareness-building, advertising was complemented with shorter, hyper-targeted LinkedIn campaigns in the top 20 U.S. cities. We continue to leverage this strategy to reach talent affected by tech layoffs.

Calgary's ranking as the third most livable city in the world by the Economist Intelligence Unit was leveraged in campaigns after its announcement in June. A digital real estate campaign was launched to make Calgary top-of-mind for people house hunting in the comparatively more expensive markets of Toronto and Vancouver.

Dovetailing the Government of Alberta's "Alberta is Calling" campaign in Toronto, a streetcar was wrapped with *Live Tech, Love Life* branding along a major downtown route.

To attract business decision-makers as part of our sector marketing plan, we hosted Calgary companies on sponsored radio segments and ran spots on podcasts with global reach. The sector marketing plan highlighted various key sectors to demonstrate Calgary's diversifying economy: agribusiness, life sciences, transportation and logistics, technology and interactive digital media.

This was complemented by a YouTube campaign throughout the year, featuring sector videos and targeted campaigns around business development activations at conferences and events.

To reach Calgary talent, the local *Live Tech, Love Life* marketing campaign included billboards, transit and bus posters, along with print ads in Avenue Magazine. Interviews with senior leaders on CTV News, Global TV, Fairchild Radio, and a sponsorship of the Calgary NEXT show on QR770, drove awareness of Calgary Economic Development as a thought leader to the broader community.

The Calgary Economic Development team received its first two Marketing Canada Awards from the Economic Developers Association of Canada for its website redesign and anthem video.

The video and website redesign also received International Economic Development Council awards – silver in the Website Redesign and Replatform category, and bronze in Multimedia Video/Promotion.

## Demonstrating thought leadership

Calgary Economic Development transitioned from virtual to live events in 2022. In April, Report to the Community was broadcast online to nearly 600 people, featuring the launch of the updated economic strategy, *Calgary in the New Economy*, dynamic speakers and a candid panel discussion about Calgary's path towards inclusive growth and diversification.

An exclusive Team Calgary event was hosted afterward for 200 guests to further engage business and community leaders on the importance of Indigenous Reconciliation and Equity, Diversity, Inclusivity and Accessibility for long-term economic success.

In October, 900 people attended the 2023 Economic Outlook and reinforced our position as community connectors and thought leaders on Calgary's economy.

To reach global audiences, we hosted activations with Calgary companies at major events including Globe, Collision, London Tech Week and the Geekwire Summit, sharing Calgary's competitive advantages with key business decision makers and talent.

## Increasing share of voice

Calgary Economic Development's earned media mentions reached more than 2,600 with 99 per cent positive and neutral sentiment. Across our social media accounts, 15,852 followers were added, bringing total following to 143,837. Readership of CalgaryEconomicDevelopment.com newsroom stories rose 14.5 per cent, with the top story "Calgary named third most livable city in the world", generating over 11,000 pageviews.

### BY THE NUMBERS



**18.3M** impressions



**3.9M** views of YouTube videos



**19.3K** pageviews to Live Tech, Love Life Homepage (+18.7% YoY)

### BY THE NUMBERS



**\$36.18M** media ad equivalency



**147,837** social media followers



**1.4M** LinkedIn impressions



**101,813** Newsroom pageviews



**2,609** media mentions

# OPPORTUNITY CALGARY INVESTMENT FUND (OCIF)

OCIF is a catalyst to attract investment, drive innovation and spur transformative economic development. Since its creation in 2018, OCIF is projected to spur up to \$900 million in economic activity over five years – more than 11 times the return on funding committed.

In 2022, OCIF made impactful investments that responded to changing economic conditions. It focused investments to scale more local early-stage companies, strengthen the talent pipeline and position Calgary as a city where there is innovation and opportunity across industries.

## OCIF 2022 funding focus

- Create high-skill jobs and attract experienced tech talent to support economic diversification in key sectors.
- Expand and develop initiatives that encourage innovation and help scale early-stage companies.
- Strengthen Calgary's position as a leader in cleantech innovation and the energy transition.
- Support talent development initiatives that focus on Equity, Diversity, Inclusion and Accessibility.

The Board of Directors approved investments with Thin Air Labs Fund I, IBM, Avatar Innovations, Mphasis and Combine Venture Builders.

To date, OCIF has a diversified portfolio of 25 investments that supports achievement of the economic strategy, *Calgary in the New Economy*. These investments are forecast to support the creation or scaling of over 500 companies and absorb almost 575,000 sq. ft. of office and commercial space.

In 2022, OCIF's investments to grow and develop Calgary's talent pipeline resulted in the creation of up to 995 direct jobs. In total, OCIF investments are forecast to support the creation and retention of more than 2,900 high-skill jobs and lead to nearly 2,700 individual tech training completions.

At the Annual General Meeting in June, outgoing OCIF Board Chair Mark Blackwell, Partner, Builders VC, completed his term. OCIF board member, Michael Brown, President and CEO, Trico Residential, was appointed as OCIF Board Chair and Marcos Lopez, Founder, Solium Capital, and Executive In Residence, Inovia Capital, joined the Board.



## Funding Agreements



## BY THE NUMBERS



# \$76.5M

Total funds allocated \*



# \$23.4M

Total funds disbursed



# 25

Projects supported since 2018



# 5

Projects supported in 2022



# 65%

Projects with Calgary organizations

\*Funds committed encompass all currently executed funding agreements. Amount reflects reconciliation of files upon contract completion.



# OPPORTUNITY CALGARY INVESTMENT FUND (OCIF)

## Board of Directors

**Michael Brown** (Board Chair)  
President and CEO, Trico Residential

**Nancy Laird** (Vice-Chair)  
Corporate Director

**Jill Angevine**  
Corporate Director

**Ian Bruce**  
Former CEO, Peters & Co.  
Corporate Director

**Dr. M. Elizabeth Cannon, OC, AOE**  
President Emerita, University of Calgary  
Corporate Director

**Sebastien Gittens**  
Partner, Bennett Jones LLP

**Jyoti Gondek**  
Mayor of Calgary

**Hanif Joshaghani**  
Co-Founder & CEO, Symend

**Marcos Lopez**  
Founder, Solium Capital  
& Executive in Residence,  
Inovia Capital

**Joe Lougheed**  
Partner, Dentons Canada LLP

**Alice Reimer**  
CEO, Filip Fleet;  
Advisor, CDL-Rockies &  
Haskayne Scale Up;  
Co-founder & Director, The51

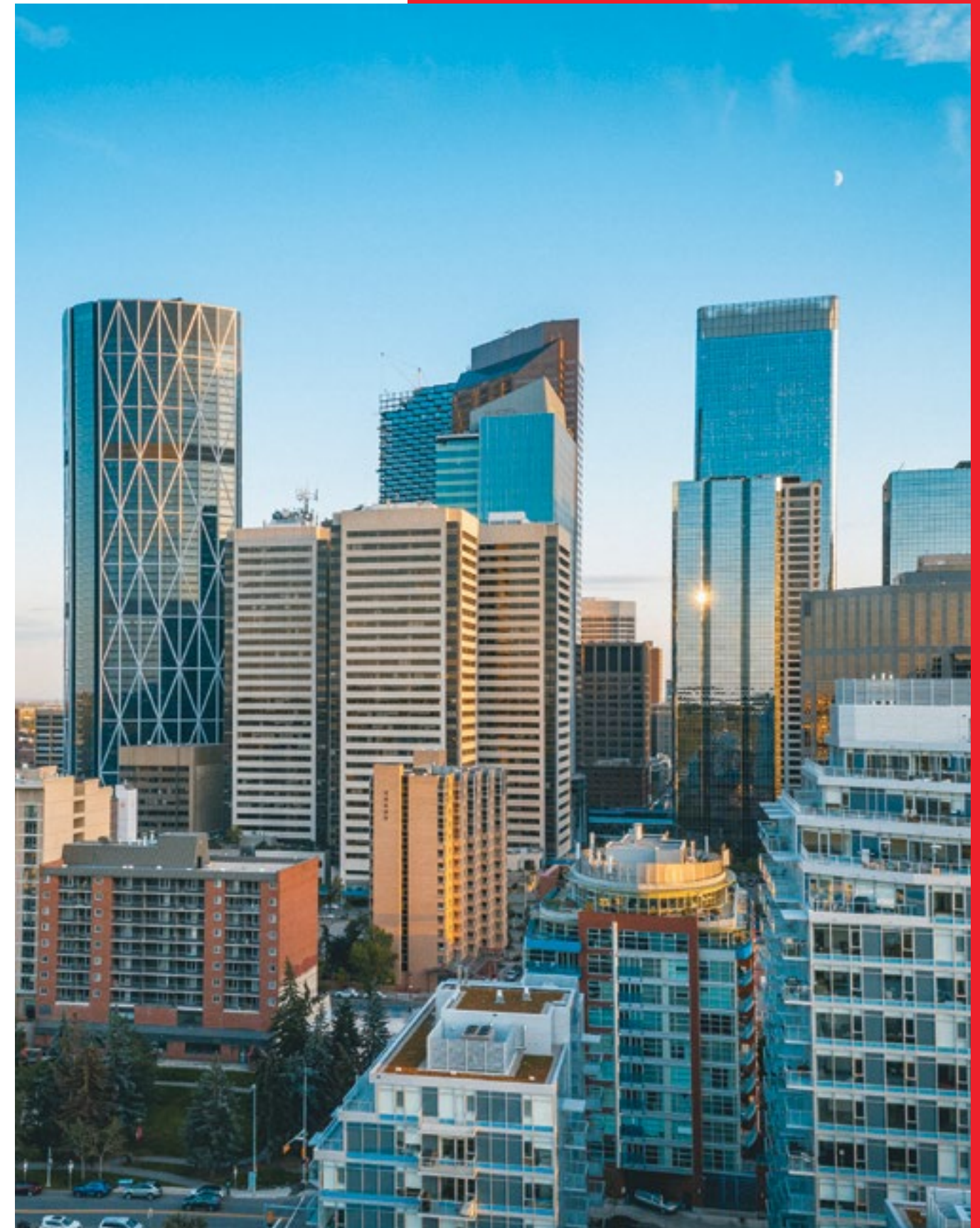
**Sonya Sharp**  
Ward 1 Calgary City Councillor

**Mark Blackwell\***  
Partner, Builders VC

\*Previous Board Chair. Term concluded at  
Annual General Meeting held June 14, 2022.

## Officers

**Brad Parry**  
President & CEO, Calgary Economic Development;  
CEO, Opportunity Calgary Investment Fund



# TEAM CALGARY

Team Calgary is a corporate partnership program between Calgary Economic Development and the private sector. Taking a collaborative approach to economic development, Team Calgary partners help shape and share Calgary's story as an ambitious city with a vibrant future and limitless opportunities.

Support for Team Calgary remained strong in 2022 with the retention of over 90 per cent of members and the addition of four new partner organizations: Arts Commons, BrainStation, CAAT Pension and Partner Consulting.

Contributions by Team Calgary partners support Calgary Economic Development's marketing initiatives, including the award-winning Live Tech, Love Life talent attraction campaign.

In 2022, Calgary Economic Development offered over 20 networking events to Team Calgary partners, which saw over 650 registrants. This included four Economy and Coffee events hosted by Calgary Economic Development, which engage partners with community, business and government thought leaders.



The continued success of Team Calgary is a testament to the work Calgary Economic Development is doing to create opportunities for collaborative thought leadership and to drive economic growth.

## Visionary



## Influencer



## Connector



## Supporter

- |                                    |                              |                                |
|------------------------------------|------------------------------|--------------------------------|
| Agilus Work Solutions              | Cresa Calgary                | Randstad                       |
| Arts Commons                       | Cushman and Wakefield        | RedPoint Media Group           |
| Bennett Jones LLP                  | Dhillon School of Business,  | Savills                        |
| Better Business Bureau             | University of Lethbridge     | Sotheby's International Realty |
| Brookfield Residential             | GlobalFest                   | Canada                         |
| Calgary Folk Music Festival        | Haworth                      | St. Mary's University          |
| Calgary Municipal Land Corporation | McCarthy Tétrault            | The Calgary Airport Authority  |
| Calgary Real Estate Board          | MNP LLP                      | Theatre Calgary                |
| Cassels                            | Osler, Hoskin & Harcourt LLP | Trico Homes                    |
| CBRE                               | Partner Consulting           | V Strategies Inc.              |
| Colliers International             | PCL                          | Wilder Institute/Calgary Zoo   |
|                                    | PwC Canada                   |                                |

## Community

- |              |           |
|--------------|-----------|
| BrainStation | Improving |
|--------------|-----------|

### BY THE NUMBERS



**72** Partners



**45** Partners engaged for 5 or more years



**4** New partners in 2022



**90.3%** Partner retention rate

# Financial Statements

December 31, 2022



To the Board of Directors of Calgary Economic Development Ltd.:

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 for Government Not-For-Profit Organizations 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 Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board 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 Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the Directors 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 Board and management to discuss their audit findings.

March 16, 2023

Handwritten signature of Brad Parry in blue ink.

Brad Parry  
President and CEO

Handwritten signature of Trevor McKay in blue ink.

Trevor McKay  
VP Finance

To the Board of Directors of Calgary Economic Development Ltd.:

**Opinion**

We have audited the financial statements of Calgary Economic Development Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows 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 Company as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations.

**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 Company 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 for Government Not-for-Profit Organizations, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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.

Calgary, Alberta

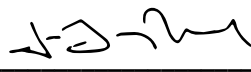
March 16, 2023


Chartered Professional Accountants

**Calgary Economic Development Ltd.**  
**Statement of Financial Position**  
As at December 31, 2022

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	823,585	1,939,334
Restricted cash (Note 6)	2,873,411	1,878,659
Accounts receivable and accrued revenue (Note 3)	1,196,172	798,820
Due from related parties (Note 7)	128,315	65,477
Prepaid expenses	290,909	175,263
Employee expense advances	1,334	12
	<b>5,313,726</b>	4,857,565
<b>Capital assets (Note 4)</b>	<b>311,050</b>	419,213
	<b>5,624,776</b>	5,276,778
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	767,161	1,340,753
Deferred contributions (Note 6)	2,873,411	1,878,659
Salary and vacation payable	869,716	662,235
	<b>4,510,288</b>	3,881,647
<b>Lease inducement</b>	<b>8,500</b>	28,900
	<b>4,518,788</b>	3,910,547
<b>Commitments (Note 9)</b>		
<b>Net Assets</b>		
Invested in capital assets	311,050	419,213
Unrestricted	794,938	947,018
	<b>1,105,988</b>	1,366,231
	<b>5,624,776</b>	5,276,778

Approved on behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

**Calgary Economic Development Ltd.**  
**Statement of Operations**  
For the year ended December 31, 2022

	2022	2021
<b>Revenue</b>		
City of Calgary		
Operating grant (Note 1, 7)	9,752,765	9,752,765
Other grants	43,400	-
Alberta government	7,450	80,627
Federal government	3,928,441	2,523,918
Business community (Note 7)	1,034,819	1,163,872
Investment income	97,201	33,659
Other revenue	29,976	24,414
	<b>14,894,052</b>	13,579,255
<b>Expenses</b>		
Employee costs	7,313,554	7,278,861
Program costs (Note 7)	2,901,421	3,037,263
Marketing and promotion (Note 7)	2,591,890	2,503,386
Corporate services (Note 7)	1,870,908	1,185,332
Business travel	297,133	55,933
Amortization of capital assets	179,389	135,760
	<b>15,154,295</b>	14,196,535
<b>Deficiency of revenue over expenses</b>	<b>(260,243)</b>	(617,280)

The accompanying notes are an integral part of these financial statements

**Calgary Economic Development Ltd.**  
**Statement of Changes in Net Assets**  
For the year ended December 31, 2022

	Invested in capital assets	Unrestricted	2022	2021
<b>Net assets, beginning of year</b>	<b>419,213</b>	<b>947,018</b>	<b>1,366,231</b>	1,983,511
<b>Deficiency of revenue over expenses</b>	<b>(179,389)</b>	<b>(80,854)</b>	<b>(260,243)</b>	(617,280)
<b>Investment in capital assets</b>	<b>71,226</b>	<b>(71,226)</b>	<b>-</b>	-
<b>Net assets, end of year</b>	<b>311,050</b>	<b>794,938</b>	<b>1,105,988</b>	1,366,231

The accompanying notes are an integral part of these financial statements

**Calgary Economic Development Ltd.**  
**Statement of Cash Flows**  
For the year ended December 31, 2022

	2022	2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	(260,243)	(617,280)
Amortization of capital assets	179,389	135,760
Non-cash lease recovery	(20,400)	(20,400)
	<b>(101,254)</b>	(501,920)
Changes in working capital accounts		
Accounts receivable and accrued revenue	(397,352)	(127,315)
Due from related party	(62,838)	944
Prepaid expenses	(115,646)	288,041
Employee expense advances	(1,322)	111
Accounts payable and accrued liabilities	(573,592)	969,694
Salary and vacation payable	207,481	(18,640)
Deferred contributions	994,752	1,594,068
	<b>(49,771)</b>	2,204,983
<b>Capital</b>		
Purchase of capital assets	(71,226)	(426,820)
(Decrease) increase in cash and cash equivalents	<b>(120,997)</b>	1,778,163
Cash and cash equivalents, beginning of year	<b>3,817,993</b>	2,039,830
<b>Cash and cash equivalents, end of year</b>	<b>3,696,996</b>	3,817,993
<b>Cash and cash equivalents are composed of:</b>		
Unrestricted cash	823,585	1,939,334
Restricted cash - external	2,873,411	1,878,659
	<b>3,696,996</b>	3,817,993

The accompanying notes are an integral part of these financial statements

# Notes to the Financial Statements

For the year ended December 31, 2022



## 1. Incorporation and nature of the organization

Calgary Economic Development Ltd. (the "Company") was incorporated as Promoting Calgary Inc. under the Business Corporations Act in the Province of Alberta in July 1999. The Company changed its name to Calgary Economic Development Ltd. on January 1, 2003. The Company is registered as a non-profit organization under the Income Tax Act of Canada and is exempt from income taxes. The Company is a controlled not-for-profit organization of The City of Calgary ("The City").

Calgary Economic Development works with business, government, and community partners to position Calgary as the location of choice for the purpose of attracting business investment, fostering trade and growing Calgary's workforce. The mandate of Calgary Economic Development Ltd. is to lead The City of Calgary's economic development efforts in promoting The City's competitive advantage and pro-business climate. Successful economic development results in business growth and industry development, increased investments and trade activities. In turn, this fosters increased competitiveness, access to foreign markets, sustainable prosperity, diversification, productivity, high employment and a desirable quality of life.

The Company has been receiving contributions from The City since inception to sustain its operations. In the current year, the Company received an operating grant of \$9,752,765 (2021 - \$9,752,765). For 2023, the City has approved core funding in the amount of \$10,722,000.

## 2. Significant accounting policies

### *Basis of accounting*

These financial statements are expressed in Canadian dollars. The financial statements of the Company are the responsibility of management. They have been prepared in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations ("PSAS for GNPOs"), with the optional 4200 series, as established by the Public Sector Accounting Board in Canada. The significant policies are described below.

### *Use of estimates*

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of property and equipment, and intangible assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the periods in which they become known.

### *Controlled not-for-profit*

The Company's financial statements do not include the accounts of Calgary Film Centre Ltd. ("CFCL"), which is controlled by the Company. The required disclosures have been provided in Note 13.

All transactions with the subsidiary are disclosed as related party transactions (refer to Note 7).

### *Revenue recognition*

The Company follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions for the purchase of property and equipment are deferred and recognized on the same basis as amortization expense of the related asset. Unrestricted contributions and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Sponsorship (pledges) are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Interest revenue is recognized on a pro rata basis over the term of the related deposit or investment.

**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

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

**Cash**

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives. Tenant improvements are amortized over the lease term.

	Method	Rate
Technology	straight-line	2 years
Furniture and fixtures	straight-line	5 years
Trademarks	straight-line	5 years
Software	straight-line	2 years
Website development costs	straight-line	30 %

**Long-lived assets**

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

When the Company determines that a long-lived asset no longer has any long-term service potential to the Company, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

**Financial instruments**

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with PSAS Section 2200 *Related Party Disclosures* (refer to Note 7).

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

The Company subsequently measures financial assets and liabilities at amortized cost.

Transaction costs related to financial instruments remeasured at fair value at each reporting date are expensed in the period, whereas they are added to the carrying value of the financial instrument for those measured at cost or amortized cost.

**Financial asset impairment**

The Company assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Company determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Company reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year deficiency of revenue over expenses. The Company reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of operations in the year the reversal occurs.

**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

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

**Contributed materials and services**

The Company receives various contributions in the form of material or services that it uses to carry out its objectives. Because of the difficulty in determining the fair value of these materials and services, the Company does not recognize the amounts in the financial statement.

**3. Accounts receivable and accrued revenue**

Accounts receivable and accrued revenue relate to the following:

	2022	2021
Trade accounts receivable	763,149	350,971
Accrued revenue	323,644	320,707
Goods and Services Tax receivable	109,379	127,142
	<b>1,196,172</b>	798,820

**4. Capital assets**

	2022 Cost	2022 Accumulated Amortization	2022 Net book value	2021 Net book value
Technology	921,640	(845,816)	75,824	99,014
Furniture and fixtures	5,812	(2,813)	2,999	9,100
Software	318,519	(315,890)	2,629	28,909
Trademarks	22,031	(14,000)	8,031	12,110
Website development	769,690	(548,123)	221,567	270,080
	<b>2,037,692</b>	<b>(1,726,642)</b>	<b>311,050</b>	419,213

**5. Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities relate to the following:

	2022	2021
Accrued liabilities	636,056	936,064
Trade accounts payable	131,105	404,689
	<b>767,161</b>	1,340,753

**6. Deferred contributions and restricted cash**

Deferred contributions consist of unspent contributions externally restricted for programs. Recognition of these amounts as revenue is deferred to periods when the specified expenses are made. Changes in the deferred contribution balance are as follows:

	2022	2021
Balance, beginning of year	1,878,659	284,591
Amount received during the year	4,204,963	3,629,766
Amounts recognized as revenue during the year	(3,210,210)	(2,035,698)
<b>Balance, end of year</b>	<b>2,873,411</b>	1,878,659



**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

**7. Related party transactions**

**The City of Calgary**

Effective July 12, 2021, the Company entered into an operating and funding agreement with The City under which The City shall advance Operating Funding to CED annually, in quarterly instalments in accordance with the CED Budget Allocation and any adjustments thereto during the term.

Related party balances and transactions with The City consist of:

	2022	2021
Core funding received from The City	9,752,765	9,752,765
Other grants	43,400	-
Expenses paid to The City	11,643	11,643

**Calgary Film Centre Ltd. ("CFCL")**

The Company entered into a Management Services Agreement with CFCL, whereby CFCL is required to pay for management fees and other expenses incurred by the Company on behalf of CFCL. These are recorded as a recovery of the corresponding expense in the statement of operations.

Related party balances and transactions with CFCL consist of:

	2022	2021
Due from related party:		
Management Services Agreement and other	53,719	25,507
Revenue recognized from CFCL:		
Management Services Agreement	530,084	432,184

**Opportunity Calgary Investment Fund Ltd. ("OCIF")**

The Company entered into a Management Services Agreement with OCIF effective April 19, 2018, which charges incremental costs incurred by the Company to OCIF as a result of providing operating and administrative services to OCIF. These are recorded as a recovery of the corresponding expense in the statement of operations.

Related party balances and transactions with OCIF consist of:

	2022	2021
Due from related party	74,596	39,969
Expense recovery for operating and administrative services	973,590	531,132

**Other companies related through common ownership**

The Company had the following balances and transactions with other companies related through common ownership by The City, which include expenses for event space, catering, and parking:

	2022	2021
Revenue recognized from companies related by common ownership	35,000	35,000
Expenses paid to companies related by common ownership	110,846	35,933

**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

**7. Related party transactions (Continued from previous page)**

**Other companies related to directors**

The Company paid to organizations related to directors of the Company for other services totaling \$316,612 (2021 - \$426,101). At year end, \$74,886 (2021 - \$7,275) is included in accounts payable and accrued liabilities. The Company also recognized revenue from these companies totaling \$90,413 (2021 - \$195,000), which is included in business community revenue related to Team Calgary and other programming. At year end, \$15,000 (2021 - \$60,000) of this amount was outstanding and included in accounts receivable.

All transactions are in the normal course of operations and have been recorded at the agreed to exchange amounts that have been negotiated between the parties.

**8. Income taxes**

The Company is a tax-exempt organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes. In order to maintain its tax-exempt status under the Act, the Company must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

**9. Commitments**

**Facility lease**

On July 26, 2019, the Company entered into a lease with a term from January 1, 2020 and ending on May 30, 2023. Annual rent for the facility after a property tax exemption is approximately \$432,600.

On December 22, 2022 the Company entered into a new office space lease with a term beginning July 1, 2024 and ending June 30, 2034. Upon signing the lease, the Company received a rent-free period from July 1 to December 31, 2024.

The Company has a lease agreement for office printing/copying equipment that was signed October 1, 2021 and runs until April 2023. Annual lease cost is \$9,382, plus printing/usage costs.

The estimated minimum annual payments on leases for facilities and equipment for the next five years are as follows:

2023	185,877
2024	-
2025	300,000
2026	300,000
2027	300,000
	<hr/>
	1,085,877

**10. Financial instruments**

**General objectives, policies and processes**

The Board of Directors, through the Audit Committee, has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's senior management. The Board of Directors receives quarterly reports from the Company's senior management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Company, as part of its operations, carries a number of financial instruments. The nature of these instruments and the Company's operations expose the Company to credit, interest rate and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

**10. Financial instruments** (Continued from previous page)

**Credit risk**

Credit risk is the risk that the Company will incur a financial loss because a contributor or counterparty has failed to discharge an obligation. The Company is exposed to credit risk on its amounts receivable. This risk is somewhat mitigated because the trade accounts receivable and accrued revenue are comprised of amounts due from The City of Calgary and the federal government. To further mitigate this risk, the Company regularly reviews its amounts receivable and follows up on collections in a timely manner. The amounts outstanding at year end, which is the Company's maximum exposure to credit risk, are disclosed in Notes 3, and 7, and summarized below.

	<b>Current</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>91 days and older</b>	<b>Total</b>
<b>2022</b>					
Trade accounts receivable	846,128	16,400	10,000	-	872,528
Accrued revenue	142,328	54,164	27,492	99,660	323,644
Due from related parties	128,315	-	-	-	128,315
Employee advances	698	-	-	636	1,334
<b>Total</b>	<b>1,117,469</b>	<b>70,564</b>	<b>37,492</b>	<b>100,296</b>	<b>1,325,821</b>
<b>2021</b>					
Trade accounts receivable	287,171	53,800	10,000	-	350,971
Accrued revenue	-	160,000	-	160,707	320,707
Due from related party	65,477	-	-	-	65,477
Employee advances	-	-	-	12	12
<b>Total</b>	<b>352,648</b>	<b>213,800</b>	<b>10,000</b>	<b>160,719</b>	<b>737,167</b>

**Credit concentration**

The Company believes that there is no unusual exposure associated with the collection of these amounts. The balance of accounts receivable is widely distributed amongst the remainder of the Company's large membership base. The Company performs regular checks and provides allowances for potentially uncollectible accounts receivable.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term requirements, considering its anticipated cash flows from operations and its holdings of cash and cash equivalents.

	<b>0-90 days</b>	<b>91 days and older</b>	<b>Total</b>
<b>2022</b>			
Accrued liabilities	636,056	-	636,056
Trade accounts payable	131,105	-	131,105
<b>Total</b>	<b>767,161</b>	<b>-</b>	<b>767,161</b>
<b>2021</b>			
Accrued liabilities	936,064	-	936,064
Trade accounts payable	404,689	-	404,689
<b>Total</b>	<b>1,340,753</b>	<b>-</b>	<b>1,340,753</b>

**Calgary Economic Development Ltd.**  
**Notes to the Financial Statements**  
For the year ended December 31, 2022

**11. Defined contribution pension plan**

The Company established a defined contribution pension plan for its salaried employees on January 1, 2000. The total expense incurred for the year ended December 31, 2022 was \$259,688 (2021 - \$230,338).

**12. Controlled not-for-profit**

The Company controls its wholly owned subsidiary, the Calgary Film Centre Ltd., formerly The Alberta Creative Hub. The companies are under common management. CFCL has not been consolidated in the Company's financial statements, and its financial statements are available on request. CFCL was incorporated under the authority of the Alberta Companies Act on December 17, 2009 and commenced operations on January 1, 2010. The Company is registered as a not for profit organization and thus is exempt from income taxes under the Income Tax Act of Canada. CFCL was formed with the primary purpose of supporting the growth and development of the film, television, media and other creative industries.

The following is condensed financial information of CFCL as at and for the years ended December 31, 2022 and December 31, 2021. This information was prepared using the same accounting policies as Calgary Economic Development Ltd.

	<b>2022</b>	<b>2021</b>
<b>Financial position</b>		
Total assets	1,637,166	692,030
Total liabilities	(725,416)	(184,304)
<b>Total net assets</b>	<b>911,750</b>	<b>507,726</b>
<b>Statement of operations</b>		
Revenue	1,981,069	1,889,389
Expenses	1,577,045	1,547,941
<b>Excess of revenue over expenses</b>	<b>404,024</b>	<b>341,448</b>
<b>Cash flows</b>		
Cash flows from operating activities	1,070,871	155,104
Cash flows from capital activities	(22,036)	(69,526)
Cash flows from financing activities	-	-
<b>Increase in cash and cash equivalents</b>	<b>1,048,835</b>	<b>85,578</b>

CFCL has entered into a management agreement with the Company that sets out the terms and conditions by which the Company is to provide services of its employees in relation to general day-to-day administration and management services in connection with the business of CFCL (Note 7).

# 2022 Annual Report

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