



2021 Annual Report

calgary economic
development
be part of the energy™



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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 Stoney 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.

MESSAGE FROM THE BOARD CHAIR

The last few years have tested Calgarians, but they've also revealed the unwavering resolve of the people in this city to take on challenges and create solutions.

The momentum in our economic growth and diversification was evident in 2021 and it has inspired optimism about the future of this great city. As the economic development agency for the City of Calgary, our organization plays an important role fostering that momentum to create a more inclusive and resilient economy.

The Board of Directors for Calgary Economic Development consists of volunteers who are passionate Calgarians and believe collaboration is the most effective way to leverage our strengths and create a prosperous city with opportunities for all. Advancing Equity, Diversity and Inclusion (EDI), including Indigenous Reconciliation, is a top priority.

On behalf of our Directors, management team and staff, I extend our sincere appreciation to Mayor Jyoti Gondek, City Council and City Administration for all their support. We are fortunate to be able to collaborate with the Government of Alberta and Government of Canada as well as local educators, businesses, and community organizations to create more opportunities for Calgarians.

Our Team Calgary partnership has been instrumental in helping our organization to better connect with our community. The thought leadership and support they provide makes us a more effective organization for our city.

As their terms on the Board of Directors conclude in June, we owe special thanks to Trent Edwards of Brookfield Property Development, Dr. David Ross of SAIT, Shannon Bowen-Smed of BOWEN and Andrea Whyte of Osler, Hoskin & Harcourt LLP for all their hard work, valuable insights and important contributions to Calgary.

These are extraordinary times, but this is a city capable of remarkable things. At Calgary Economic Development we are eager to play our leading part to create a more vibrant and welcoming city focused on our future together.



Joe Lougheed
Board Chair, Calgary Economic Development



MESSAGE FROM THE PRESIDENT & CEO

As we adjust to a rapidly changing world and embrace digital transformation as a driver of growth, Calgary Economic Development is committed to supporting a diverse and future-focused economy that provides opportunities for all Calgarians.

The momentum in our city's rebound from COVID-19 lockdowns and supply-chain disruptions was the story for Calgary Economic Development in 2021.

The turnaround included headline-making investments from leading global firms, a new generation of game-changing local companies, record venture capital investment in our tech and innovation ecosystem and unprecedented spending on film and TV productions.

The results in our 2021 Balanced Scorecard reflect our organization's focus on larger and more impactful business-attraction clients, increased support for local businesses and building a talent stream to meet current and future demand from companies.

We are committed to building on Calgary's strengths and applying technology and creative thinking to transform our key industries. One of our most impactful initiatives in 2021 was to commission the *Alberta Energy Transition Study* that showcased a \$61 billion opportunity as our energy sector pursues a net-zero pathway.

There is a growing awareness if you want to solve global problems there's no better place in the world to do so than in Calgary. Whether it is cleaner energy, safer and more abundant food supplies, better health solutions or new advances in emerging sectors, Calgarians are driving progress.

When Silicon Valley's Startup Genome assessed Global Startup Ecosystems for 2021, it rated Calgary among the Top 30 of nearly 300 cities worldwide and singled us out as a cleantech "ecosystem to watch" in North America.

Perceptions research we conducted in key markets last year revealed that business leaders increasingly see Calgary as a location to grow their companies.

All of our organization's work supports advancing the community-created economic strategy *Calgary in the New Economy*. We pressure-tested the strategy with hundreds of Calgarians in 2021

and are confident it remains right for the times.

Calgary Economic Development has an important role to play to create a more diverse economy and resilient city with opportunities for all. We also believe that collaboration is essential to economic development. We are fortunate to work with many business groups, civic agencies and community organizations as well as partnering with the Government of Alberta and Government of Canada to promote Calgary.

In taking on the role leading this organization, I can say it is a privilege to work with such a dedicated staff and volunteer Board, inspiring business and community leaders and all the incredible people helping chart the path forward for this remarkable city.



Brad Parry
President and CEO
Calgary Economic Development





Photo: Chris Amat

Who we are

We are a civic partner of the municipal government with a volunteer Board of Directors comprised of community and business leaders in our city. We collaborate with a variety of stakeholders to advance economic growth and diversification to create opportunities for all Calgarians. We work with businesses, governments, educators and community partners to position Calgary as a destination of choice for companies, capital and talent that provides opportunities for our diverse and highly skilled workforce.

What we do



Promote Calgary



Talent development & attraction



Trade & export development



Research & Strategy



Local Business Development



Headquarter & real estate support



Workforce initiatives



Business investment & attraction



B2B & business-to-government connection

Funding Sources

Calgary Economic Development is a not-for-profit corporation funded by the City of Calgary, community partners, other orders of government and the private sector through the Team Calgary program.

	2021 (\$)		2020 (\$)	
City of Calgary	9,752,765	71.8%	10,077,765	78.7%
Government of Canada	2,523,918	18.6%	1,678,524	13.1%
Private Sector Investment	1,163,872	8.6%	966,955	7.6%
Government of Alberta	80,627	0.6%	14,132	0.1%
Other	58,073	0.4%	61,762	0.5%
	\$13,579,255		\$12,799,138	



Board of Directors*

Joe Lougheed (Board Chair)
Dentons Canada LLP

Andrea Whyte
Osler, Hoskin & Harcourt LLP

Charles Duncan
WestJet Group

Christine Gillespie
Nutrien

David Duckworth
The City of Calgary

*at year-end 2021

Dr. David Ross
SAIT

John S. Osler, Q.C.
McCarthy Tétrault LLP

Katherine Emberly
Shaw Communications

Navin Arora
TELUS Business Solutions

Rasha El-Malki Harrison
Shareworks by Morgan Stanley

Robert Hayes
National Bank of Canada

Shannon Bowen-Smed
BOWEN

Sonya Sharp
Councillor Ward 1

Trent Edwards
Brookfield Property Development

Vern Yu
Enbridge

Balanced Scorecard

Calgary Economic Development uses a Balanced Scorecard to apply structure to our annual business plans, add greater ambition to our corporate goals, and measure our progress in key areas of focus. The Scorecard was introduced in 2016 and has evolved to provide more comprehensive reporting to ensure we deliver on our mandate.

	2019	2020	2021
Enhanced Stakeholder & Government Relations			
Non-core revenue	\$2.95M	\$2.8M	\$3.8M
Core shareholder funding	\$9.9M	\$10.0M	\$9.8M
Stakeholders see progress on economic strategy	N/A	66%	80%
Build Strong & Recognizable Brands			
Favourable impressions of Calgary Economic Development	78%	77%	85%
Canadian workers/leaders familiar with Calgary	71/88%	67/83%	67/89%
Canadian business leaders who say Calgary has a diverse economy	64%	68%	71%
Deliver Client Excellence to Accelerate Sector Development & Diversification			
Companies attracted and retained (excludes Film, TV, IDM*)	61	43	30
Companies attracted and retained (Film, TV, IDM*)	21	11	28
Film, TV and IDM* spend	\$197M	\$87M	\$522M
Trade export deals	13	16	34
Sustained jobs created/retained/expanded (excludes Film, TV, IDM*)	2,297	1,224	5,330
Jobs created/retained/expanded (Film, TV, IDM*)	3,808	1,649	5,147
EDGE UP participants securing jobs or more training	N/A	35	53
Downtown office space absorbed **	295,434	167,385	297,401
Commercial industrial space absorbed (excludes Film, TV, IDM)**	217,496	90,670	570,167
Commercial industrial space absorbed (Film, TV, IDM)**	N/A	N/A	451,735
Total commercial/industrial space absorbed	512,930	258,055	1,319,303

*IDM: Interactive Digital Media **Square feet

YEAR IN REVIEW

The challenges of the COVID-19 pandemic were evident in Calgary last year, but so was a commitment to create change and the momentum taking hold in our economic recovery and diversification.

Calgary Economic Development is committed to creating a diverse and sustainable economy that provides opportunities for all Calgarians, prioritizes Reconciliation with Indigenous peoples and focuses on economic inclusion.

Remote work, supply-chain disruptions and rising inflation made headlines worldwide in 2021, but the lessons learned and the resiliency demonstrated by Calgarians over the last two years will drive a future-focused economy.

Amid the challenges, there were signs of recovery and reasons for optimism.

The momentum was evident in a maturing tech sector that's now a driver of economic diversification and employment. There were investments in new innovation centres by leading companies and an increase in business accelerators to nurture a new generation of innovative local companies.

Film and television production spending surged to record levels in 2021 as did the amount of venture capital investment in the city.

Local firms including Benevity, Symend, Helcim, Neo Financial and many others recruited top talent, raised capital and gained prominence in 2021.

“Canada needs more Calgary!”

— Ajay Agrawal, founder of Creative Destruction Lab, recognized the momentum in Calgary's economic recovery and the optimism about our future at a news conference in December.

Calgary in the New Economy is the foundation for our city's path forward. The economic strategy was tested with hundreds of stakeholders last year and given the challenges and opportunities, was confirmed as the right strategy for the times. It reflects a welcoming place where companies can succeed, and people have career and life opportunities.

Technology and innovation are vital in the economic strategy as they create pathways, increase competitiveness, improve resiliency and support greater economic diversity.

A study for Calgary Economic Development last spring revealed Calgary companies, across all sectors, will spend \$7.5 billion on digital transformation between 2021 to 2024. The Alberta Energy Transition Study released in December found a net-zero pathway could generate \$61 billion in economic activity by 2050 as Calgary capitalizes on its position as a leading clean tech hub worldwide.

One of the challenges and opportunities for Calgary is creating a vibrant downtown. The City of Calgary released its ambitious Greater Downtown Plan that reinforced its importance to the city's economic future and revealed investment plans to support a city centre where people work, live and play.



BUSINESS DEVELOPMENT

The opportunity-rich environment and exceptional value proposition Calgary offers companies was evident in 2021 with the growth of dynamic local companies and headline-generating investment announcements by leading global firms.

The results reflect a focus on widening the sales pipeline through lead generation services, strategic market and event outreach, relationship building with all orders of government and agencies — including the international Trade Commissioner Service — in priority markets.

Almost 90 per cent of venture capital investment in Alberta came from 66 Calgary companies, totaling \$500 million in deals as the economy began to recover from COVID-19 restrictions. This speaks to the excitement around a new generation of companies in the tech and innovation ecosystem.

Startup Genome's 2021 Global Startup Ecosystem Report: Cleantech Edition calls Calgary an "Ecosystem to Watch" in North America and one of the Top 30 of 280 cities worldwide. One cleantech company, Vancouver-based mCloud, moved its headquarters to Calgary to better leverage its Environment, Safety and Governance solutions.

For Calgary Economic Development, supporting local business retention and expansion efforts is a top priority. We supported the attraction, retention, or expansion of 30 companies (excluding film and TV). Expansions of operations for companies with an existing presence in Calgary and Alberta accounted for 39 per cent of wins in our 2021 Balanced Scorecard.

We worked with local companies that completed 34 trade export deals, more than double the level of the previous two years.

The companies we supported absorbed more than 297,000 sq. ft. of downtown office space, contributing to a total of more than 1.3 million sq. ft. of commercial and industrial space filled in 2021 compared to 258,055 sq. ft. in 2020.



Major investments focused on technology:



Infosys will open an office and bring 500 jobs to Calgary.



Mphasis, the Government of Alberta and University of Calgary launched Quantum City Centre of Excellence, which will create 1,000 jobs.



RBC will open a Calgary Innovation Hub and create 300 technology roles.



AWS will invest \$4.3 billion in Alberta to establish a Data Center Region in Calgary.

BY THE NUMBERS



30 Companies attracted or retained



5,330 Jobs created or retained



297K sq. ft. Downtown office space absorbed



1.3M sq. ft. Total commercial and industrial real estate absorbed

TRADE ACCELERATOR PROGRAM

Supporting local businesses looking to expand to new markets is a major focus for Calgary Economic Development as COVID-19 has added interest to the Trade Accelerator Program. Over 81 new full-time jobs were created by TAP alumni and more than 29,000 sq. ft. of office and warehouse space was occupied. TAP Calgary ran its first cohort for women-led businesses and the unique challenges they face with eight companies attending.



FILM & TV PRODUCTION

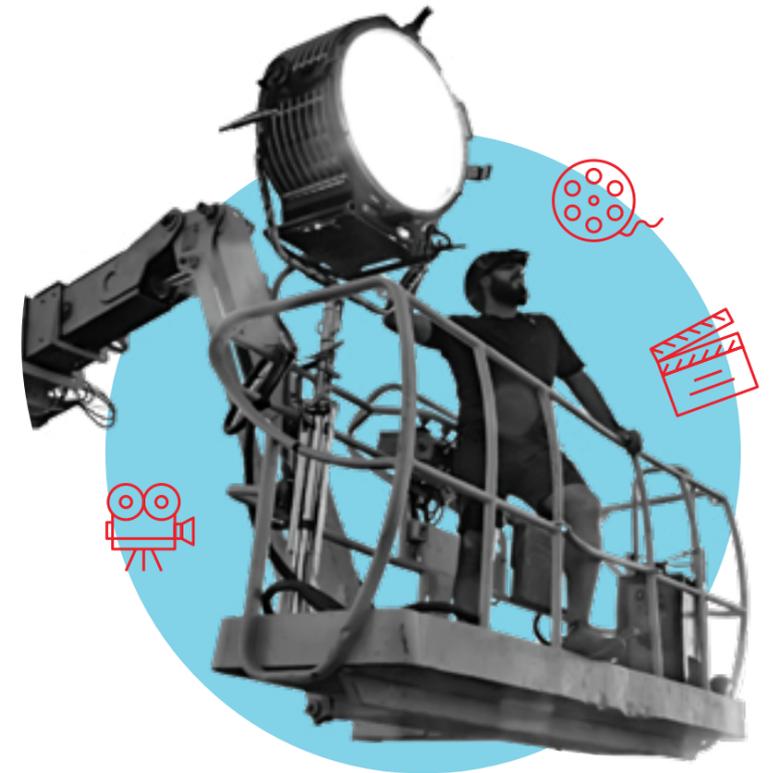
The financial value of film and television production in the Calgary area soared to a record \$522 million in 2021 as the industry rebounded from COVID-19, and improvements to the Government of Alberta's Film and Television Tax Credit a year earlier began to be realized.

Productions including *Ghostbusters: Afterlife*, *Fraggle Rock: Back to the Rock* and *The Last of Us*, shot in Calgary, have captured global attention, and industry spending rebounded sharply from a low of \$90 million in 2020. The number of jobs created in the sector increased from 1,649 the previous year to 5,147 in 2021.

The surge in activity also led to more than 450,000 sq. ft. of commercial and industrial space being converted into studio space. It is a testament to the surge in activity that 2021 marks the first year we tracked the amount of new space Film, TV and Interactive Digital Media created in the city.

Working with the City of Calgary to be a "film friendly city", Calgary Economic Development facilitated 140 projects and more than 771 filming permits in 2021.

The city is gaining traction as a top global film location with award-winning crews and spectacular vistas. Positive news culminated with Calgary being named among the Top 10 Best Places to Live and Work as a Moviemaker in North America.



BY THE NUMBERS



6 Cohorts



72 Companies graduated



27 Companies entering new markets



240+ Companies participating since 2018



Notable Productions

- | | |
|---------------------------------------|------------------------|
| THE LAST OF US | JOE PICKETT |
| GHOSTBUSTERS: AFTERLIFE | TRIBAL SEASON 2 |
| FRAGGLE ROCK: BACK TO THE ROCK | SKULLS |
| UNDER THE BANNER OF HEAVEN | BILLY THE KID |
| WYNONNA EARP SEASON 4 | HEARTLAND |
| GUILTY PARTY | JANN |

BY THE NUMBERS



\$522M Film and TV production spend



140 Number of film and TV productions



5,147 Jobs created in Calgary and area



27 Photo packages / location tours for future productions



451,735 sq. ft. Commercial industrial space occupied



CALGARY FILM CENTRE LTD. (CFCL)

The Calgary Film Centre operated at close to 100 per cent capacity in 2021 with all three sound stages booked throughout the year with major productions. Occupancy levels rebounded from 68 per cent in 2020, which included a three-month shutdown for COVID-19. Productions that used the Film Centre in 2021 included *Wynonna Earp Season 4*, *Fraggle Rock: Back to the Rock* and the HBO production *The Last of Us*.

Board of Directors

Patricia McLeod Q.C. (Board Chair)
Corporate Director

Joe Lougheed
Partner, Dentons LLP*

*Ex-Officio

Richard Pootmans
Councillor Ward 6

Quincy Smith Q.C.
Corporate Director

INTERACTIVE DIGITAL MEDIA (IDM)

Interactive Digital Media is a growth opportunity in the Creative Industries sector and we worked with partners on development of an Alberta Esports Strategy. Our successful Game Business Success series started up again in 2021 to support local studios and game developers. We also addressed the importance of developing talent for the IDM sectors during Bow Valley College's Centre for Entertainment Arts announcement of the launch of its new Advanced Game Development Diploma.



Key Initiative:

CALGARY IN THE NEW ECONOMY

VISION:

Calgary is the city of choice for people who embrace technology to solve the world's greatest challenges: cleaner energy, safe and secure food, efficient movement of goods and people, and better health solutions.

Calgary in the New Economy is the economic roadmap for all civic stakeholders who contribute to our city's prosperity. It focuses on economic drivers including talent, livability, innovation and business environment. It supports building on established competitive advantages in sectors such as energy, agribusiness, transportation and logistics, and accelerating growth in diverse sectors including life sciences, fintech and creative industries.

We pressure-tested *Calgary in the New Economy* in 2021 to ensure, as we recover from the impact of COVID-19, it remains the right strategy for our city and our times. The review focused on three areas: identifying global economic trends and testing future-focused scenarios, making the strategy more tangible and measurable and increasing community engagement.

Thirteen macro trends were identified as impactful to Calgary's economy. They include global supply chain shocks, increased emphasis on Environment, Society and Governance (ESG), net-zero climate policies, aging population and increased competition for technological resources.

More than 700 community organizations, civic partners, post-secondary institutions and businesses participated in surveys, open houses and focus groups to increase awareness of the strategy and collect feedback. Eighty per cent of survey respondents said progress was made to advance the strategy in 2021.

The direction and key drivers continue to resonate with Calgarians, but the strategy needs to be more inclusive and accessible. We will continue to engage with communities to ensure the strategy creates opportunities for all who call Calgary home.

Key Pillars

Innovation

Be Canada's leading B2B innovation ecosystem.

Talent

Be Canada's destination for talent.

Place

Be Canada's most liveable city.

Business Environment

Be Canada's most business-friendly city.

Achievements / Progress

Innovation

Almost 90 per cent of venture capital investment in Alberta came from 66 Calgary companies totaling \$500 million.

Talent

University of Calgary ranked #1 for generating startups among Canada's research universities.

Place

The Civic Development Incentive Program funded 11 office-to-residential building conversions.

Business Environment

The City advanced development of a downtown digital playground to test and pilot new technologies.

New Economy Live

To support discussions about the economic strategy, the *New Economy LIVE* series offers panel discussions with leaders from community groups, business, academia and government. Topics are often linked to research by Calgary Economic Development and in 2021 included conversations on 5G technology in Calgary, reimagining downtown and adaptable workforces.

Key Initiative:

TALENT

Calgary's greatest strength is our diverse, innovative and entrepreneurial population. Top talent is essential to company success and was a top priority for Calgary Economic Development in 2021 as companies in all sectors need workers with in-demand technology skills.

To address the talent challenge, we focused on three areas: retention (keeping or repatriating graduates from local post-secondary institutions), attraction (filling immediate talent gaps for companies to execute on business plans) and retraining (equipping our existing talent with skills to pivot careers).

The world is taking notice. Calgary recorded double-digit growth in tech talent and tech jobs over five years and rose six places to 28th among North American markets in CBRE's 2021 Scoring Tech Talent report.

Attract

Our Client Excellence team hosted a CEO/Executive roundtable to understand the needs of local tech companies and participated in almost two dozen local, national and international career fairs with 185 companies last year. We worked with Global Talent Accelerator and Tech Talent Canada to host events to help recruit out-of-market senior tech talent and showcase opportunities in Calgary.

Retain

To attract and retain companies, the ability to produce and retain, or repatriate, tech talent is essential.

There has been a 65 per cent increase in tech training spaces at Calgary post-secondaries since 2018, providing career paths in tech for Calgarians. We worked closely with local post-secondaries on career fairs and adapted the Live Tech, Love Life marketing campaign to Calgary, including billboards, to showcase career opportunities to local grads.

Retrain

Calgary has a STEM-skills oriented workforce well-positioned to retrain and transfer their skills to technology-focused opportunities with local companies. There's been a sharp increase in reskilling programs including EDGE UP, EvolveU, Lighthouse Labs and NPower Canada to increase the tech talent pool.

The EDGE UP program (Energy to Digital Growth and Upskilling Program) was piloted in 2020 and into 2021 and is led by Calgary Economic Development, Future Skills Centre, Information and Communications Technology Council (ICTC), of Canada, University of Calgary Continuing Education, SAIT, Bow Valley College and Riipen. More than 80 per cent of the 100 mid-career professionals who participated in the training for IT project management, data analytics and software development found work or continued their education.

A new EDGE UP training stream was launched called re/Start with Mount Royal University and AWS.

EDGEUP 2.0

Future Skills Centre invested almost \$5.4 million in EDGE UP 2.0 to provide tech training for 320 displaced oil and gas industry professionals. The program launched in November and expanded to seven digital training streams with increased focus on work integrated learning and career coaching. It also targets a larger group of professions.

Areas of Training

- Cybersecurity
- Cloud computing
- Data analytics
- IT product management
- Software development
- Digital product marketing
- IT network technician

BY THE NUMBERS



22 Virtual attraction events we participated in



185 Companies participating in Talent events



5,500 Attendees at Talent attraction events



980 Attendees at our Live Tech, Love Life career fair



48 Companies participating in the Live Tech, Love Life career fair

LIVE TECH.
LOVE LIFE.™



CALGARY IS CONNECTED

Canada's most adventurous tech city.™

calgary
be part of the energy™

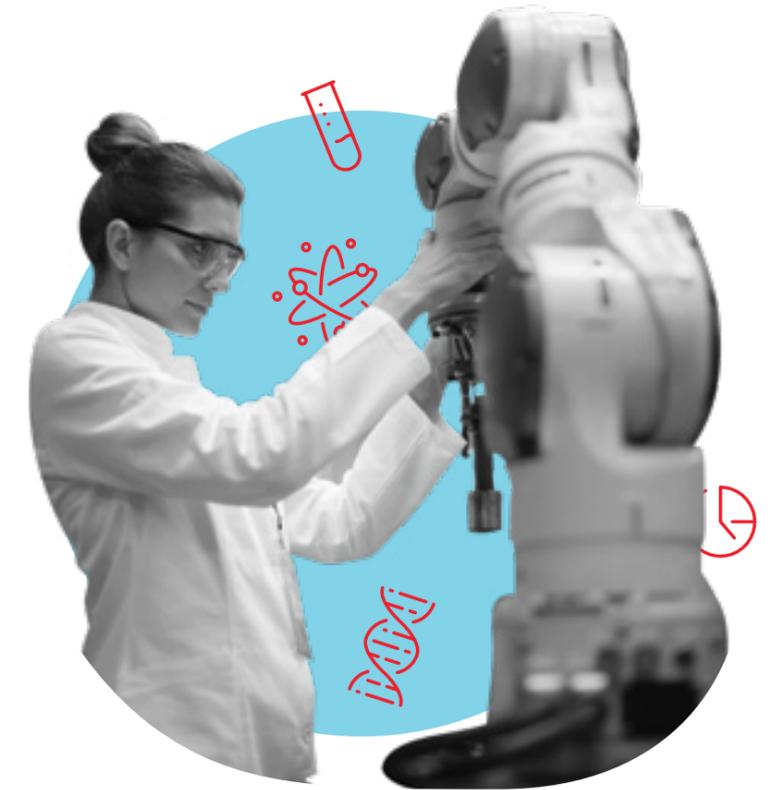
Key Initiative:

LIVE TECH, LOVE LIFE

The award-winning Live Tech, Love Life marketing campaign is the focal point of our talent attraction efforts and showcases the opportunities in Calgary's burgeoning innovation ecosystem. We recorded strong results in year two of the marketing campaign that positions Calgary as a centre for tech and innovation, with an unparalleled quality of life.

Our focus on key centres – Toronto, Kitchener-Waterloo, Vancouver, Seattle, San Francisco and London, U.K. – involved a targeted media buy on LinkedIn, YouTube and Instagram that generated 42.8M impressions.

Locally, the campaign evolved to talent retention with an advertising campaign featuring billboards and transit posters. We shared the story of Calgary as being the only place where one can truly live tech and love life through sponsored content on local TV and radio.



BY THE NUMBERS



33.2% Increase in traffic to the campaign website from 2020



3.3M Views of our campaign videos on YouTube



57% Increase in overall YouTube views from 2020

Perceptions Research

A campaign with an objective of driving awareness and perceptions among talent and businesses, Live Tech, Love Life saw Calgary make gains in 2021. Perceptions research conducted in November of 2021 showed improvements in key tech markets surveyed: Toronto, Montreal, Ottawa, Waterloo, Vancouver, Seattle, Silicon Valley, Denver, Houston and Austin.

BUSINESS LEADERS

77% (up 33%)

would consider expanding in Calgary.

75% (up 5%)

say Calgary has an established and growing tech sector.

78% (up 3%)

say Calgary is a place where new ideas, businesses and people thrive.

WORKERS

48% (up 6%)

say Calgary has a diverse economy.

Social Media

Through strong brand storytelling about Calgary and the vision of our economic strategy, *Calgary in the New Economy*, Calgary Economic Development maintained positive sentiment scores across all of our social channels in 2021.

Virtual Events

Restrictions on gatherings due to COVID-19 did not slow the news conferences, webinars, stakeholder meetings and signature events Calgary Economic Development hosted in 2021. More than 800 people watched our live-streamed Report to Community in April and more than 1,000 people attended the virtual Economic Outlook 2022 in October. We also streamed three *New Economy LIVE* events, each attracting on average a remote audience of 200 Calgarians.



BY THE NUMBERS



133,368 Social media followers as of Dec. 31, 2021



\$24.3M Ad equivalency value of media stories



86,254 Pageviews of CED newsroom stories



77% Increase in followers on Live Tech, Love Life Instagram



20% Increase in LinkedIn followers

RESEARCH

Providing insights into key sectors and Calgary's business environment through statistical data and research is a major focus for Calgary Economic Development. Our research supports better understanding of Calgary's competitive advantages and opportunities. Research reports and studies published in 2021 included:

- Life Sciences Value Proposition & Competitiveness Study (January)
- The Transportation & Logistics Value Proposition Study (February)
- The Future of 5G for Calgary's connectivity (March)
- \$20 billion Digital Transition Spend (April)
- Alberta Energy Transition Study (December)



Alberta Energy Transition Study

The Alberta Energy Transition Study was released by Mayor Jyoti Gondek at the World Petroleum Congress in Houston in 2021. The study, in collaboration with Edmonton Global and PrairiesCan, detailed the \$61 billion opportunity in clean tech by 2050 in pursuit of net-zero to address climate change. The study listed six high-potential subsectors with significant opportunities to attract investment, talent and start-up companies.

- Ag-tech and agriculture
- Carbon capture, utilization, and storage (CCUS)
- Digitalization
- Electrification
- Energy efficiency
- Hydrogen

BY THE NUMBERS



\$7.5B Digital transformation spending by Calgary companies (2021-2024)



170K Jobs created in clean tech with net-zero pathway by 2050



\$61B GDP impact in Alberta on net-zero pathway by 2050



462 Cleantech companies HQs in Calgary



\$2.1B Annual cleantech spend must double by 2030 for net-zero pathway

Key Initiative:

OPPORTUNITY CALGARY INVESTMENT FUND (OCIF)

The Opportunity Calgary Investment Fund prioritized investments that strengthen the innovation ecosystem and support local entrepreneurs in 2021. The Board of Directors approved a greater focus on investments that make Calgary a destination of choice for innovators and entrepreneurs, and to grow more local companies across their life cycle.

The investment focus is well defined:

- Initiatives that expand and develop the innovation ecosystem
- Early-stage startups accessing seed funding
- Initiatives that develop a local stream of tech talent
- Attracting anchor and star companies that create high-skill jobs

In March, the Board allocated approximately \$30 million from the Fund and issued a Request for Proposal (RFP) for business accelerators (approx. \$20 million) and another for third-party fund managers (approx. \$10 million).

With the six funding agreements in 2021, OCIF has a portfolio of 20 investments – 70 per cent with Calgary organizations – that advance the economic strategy *Calgary in the New Economy*.

The investments by OCIF are projected to spur between \$335 million and \$680 million in economic activity over five years. They will support the creation or scaling of over 480 companies, absorb almost 450,000 sq. ft. of office and commercial space, support the creation or retention of more than 1,900 high-skill jobs and create more than 2,500 individual tech training completions.

Former Mayor Naheed Nenshi and Councillor Jeff Davison left the Board when their terms on City Council ended and were replaced by Mayor Jyoti Gondek and Councillor Sonya Sharp. Cheryl Gottselig of Burnet, Duckworth & Palmer LLP completed her term while Sebastien Gittens, a partner at Bennett Jones LLP, and Hanif Joshaghani, Co-Founder & CEO of Symend, joined the Board.



Funding Agreements

 Up to \$1M (March)	 Up to \$1M (June)
 Up to \$7M (November)	 Up to \$6M (November)
 Up to \$3M (December)	 Up to \$333K (December)

OCIF disbursed
\$6.2 MILLION
to beneficiaries in 2021; more than any year since its inception in 2018.

BY THE NUMBERS



\$59.1M

Total funds allocated



\$13.6M

Total funds disbursed



20 Projects supported since 2018



6 Projects supported in 2021



70% Projects with Calgary organizations

Board of Directors*

Mark Blackwell (Board Chair)
Partner, Builders VC

Nancy Laird (Vice Chair)
Corporate Director

Alice Reimer
Site Lead, CDL-Rockies

Dr. M. Elizabeth Cannon, O.C.
President Emerita, University of Calgary

Hanif Joshaghani
Co-Founder & CEO, Symend

Ian Bruce
Former CEO, Peters & Co.

Jill Angevine
Corporate Director

Joe Lougheed
Partner, Dentons LLP

Jyoti Gondek
Mayor of Calgary

Michael Brown
President, Trico Residential

Sebastien Gittens
Partner, Bennett Jones LLP

Sonya Sharp
Councillor Ward 1

Officers*

Brad Parry
Interim President & CEO,
Calgary Economic Development

**at year-end 2021*



TEAM CALGARY

Team Calgary is a partnership program between Calgary Economic Development and the private sector that is shaping a vibrant future for our city. The program encompasses the team approach to economic development to showcase Calgary as a great place to do business and make a life.

2021 was a challenging year for many Calgary companies but support for Team Calgary remained strong as evidenced by the retention of more than 90 per cent of existing members and the addition of eight new partner organizations.

The contributions and collaborations with Team Calgary partners play a major role in Calgary Economic Development's ability to implement its talent attraction campaign and the city's economic strategy, *Calgary in the New Economy*.

Calgary Economic Development led four virtual events in 2021 between our senior leadership team and Team Calgary partners. The quarterly Economy & Coffee sessions provide an exclusive opportunity for C-suite leaders to learn about our key initiatives from our Senior Management Team and hear from leaders in all orders of government.



Visionary



Influencer



Connector



Supporter

- | | | |
|------------------------------------|------------------------------|---------------------------------------|
| Agilus Work Solutions | Cresa Calgary | Randstad |
| Bennett Jones LLP | Cushman & Wakefield | RedPoint Media Group |
| Better Business Bureau | GlobalFest | Savills |
| Brookfield Residential | Haworth | Sotheby's International Realty Canada |
| Burnet Duckworth & Palmer LLP | Improving | St. Mary's University |
| Calgary Folk Music Festival | McCarthy Tétrault | Teamit |
| Calgary Municipal Land Corporation | Mediology | The Calgary Airport Authority |
| Calgary Real Estate Board | MNP | Theatre Calgary |
| Calgary Zoo | National Bank of Canada | Trico Homes |
| Cassels | Osler, Hoskin & Harcourt LLP | Upwardly Careers |
| CBRE | PCL | V Strategies |
| Colliers International | PwC Canada | |

BY THE NUMBERS



Financial Statements

December 31, 2021



Management's Responsibility

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 17, 2022

Brad Parry
President and Chief Executive Officer

Trevor McKay
Controller

Independent Auditor's Report



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, 2021, 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, 2021, 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.

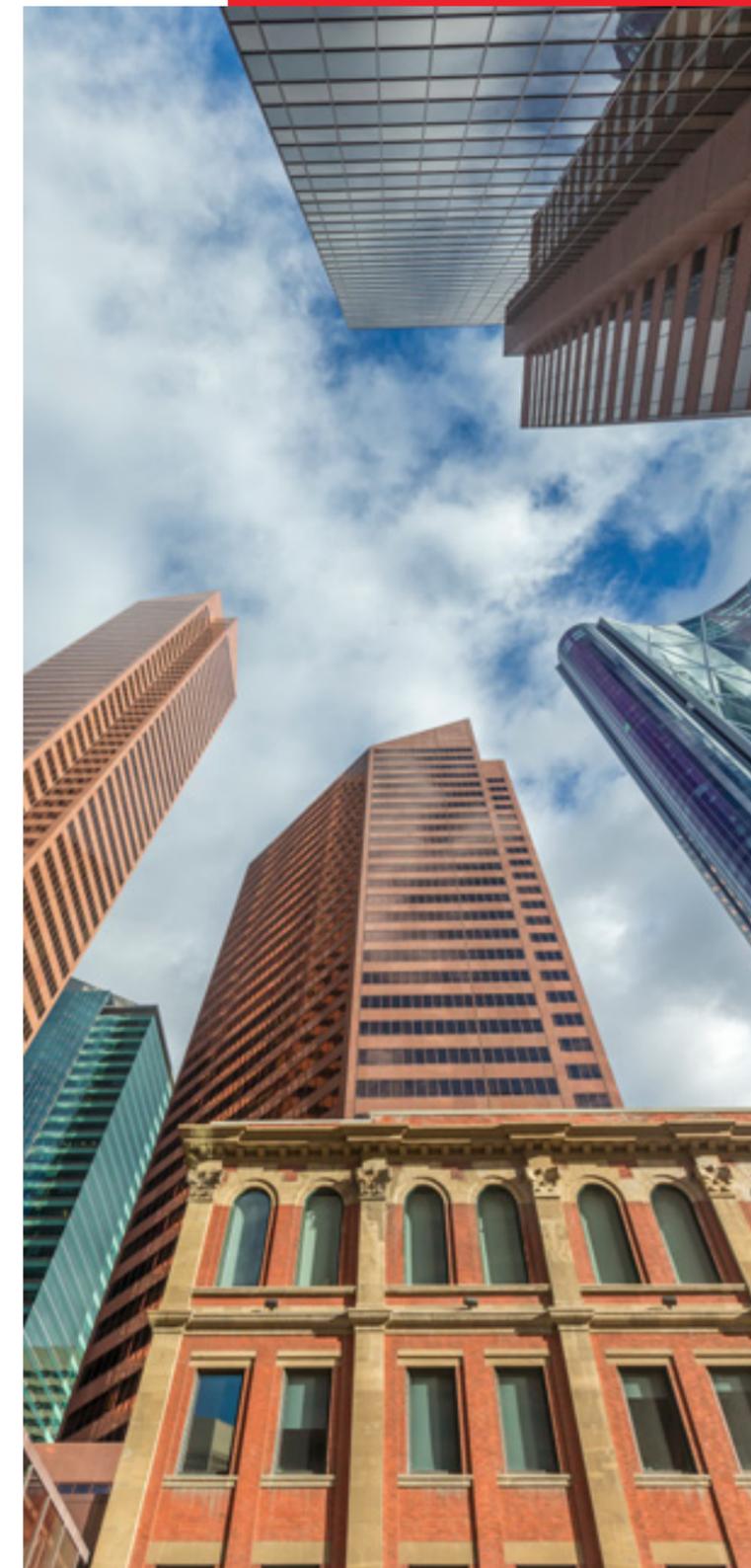
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 17, 2022

MNP LLP

Chartered Professional Accountants



Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Current		
Cash	1,939,334	1,755,239
Restricted cash (Note 6)	1,878,659	284,591
Accounts receivable and accrued revenue (Note 3)	798,820	671,505
Due from related parties (Note 7)	65,477	66,421
Prepaid expenses	175,263	463,304
Employee expense advances	12	123
	4,857,565	3,241,183
Capital Assets (Note 4)	419,213	128,153
	5,276,778	3,369,336
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	1,340,753	371,059
Deferred contributions (Note 6)	1,878,659	284,591
Salary and vacation payable	662,235	680,875
	3,881,647	1,336,525
Lease inducement	28,900	49,300
	3,910,547	1,385,825
Commitments (Note 9)		
Net Assets		
Invested in capital assets	419,213	128,153
Unrestricted	947,018	1,855,358
	1,366,231	1,983,511
	5,276,778	3,369,336

Approved on behalf of the board



Director



Director

The accompanying notes are an integral part of these financial statements

Statement of Operations

For the year ended December 31, 2021

	2021	2020
Revenue		
City of Calgary		
Operating grant (Note 1, 7)	9,752,765	10,077,765
Alberta Government	80,627	14,132
Federal Government	2,523,918	1,678,524
Business Community (Note 7)	1,163,872	971,556
Investment Income	33,659	40,989
Other revenue	24,414	16,172
	13,579,255	12,799,138
Expenses		
Employee costs	7,278,861	6,713,227
Program costs (Note 7)	3,037,263	1,865,024
Marketing and promotion (Note 7)	2,503,386	2,427,184
Corporate services (Note 7)	1,185,332	1,268,145
Business travel	55,933	94,722
Amortization of capital assets	135,760	69,824
	14,196,535	12,438,126
(Deficiency) excess of revenue over expenses	(617,280)	361,012

Statement of Changes in Net Assets

For the year ended December 31, 2021

	Invested in capital assets	Unrestricted	2021	2020
Net assets, beginning of year	128,153	1,855,358	1,983,511	1,622,499
(Deficiency) excess of revenue over expenses	(135,760)	(481,520)	(617,280)	361,012
Investment in capital assets	426,820	(426,820)	-	-
Net assets, end of year	419,213	947,018	1,366,231	1,983,511

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
Cash provided by (used for) the following activities Operating		
(Deficiency) excess of revenue over expenses	(617,280)	361,012
Amortization of intangible assets	135,760	69,824
Non-cash lease recover	(20,400)	(12,620)
	(501,920)	418,216
Changes in working capital accounts		
Accounts receivable and accrued revenue	(127,315)	(104,161)
Due from related party	944	2,354
Prepaid expenses	288,041	(63,694)
Employee expense advances	111	541
Accounts payable and accrued liabilities	969,694	(719,595)
Salary and vacation payable	(18,640)	49,452
Deferred contributions	1,594,068	(80,381)
	2,204,983	(497,268)
Capital		
Purchase of capital assets	(426,820)	(48,899)
Increase (decrease) in cash and cash equivalents	1,778,163	(546,167)
Cash and cash equivalents, beginning of year	2,039,830	2,585,997
Cash and cash equivalents, end of year	3,817,993	2,039,830
Cash and cash equivalents are composed of:		
Unrestricted cash	1,939,334	1,755,239
Restricted cash - external	1,878,659	284,591
	3,817,993	2,039,830



Photo: Shea Friesen

Notes to the Financial Statements

For the year ended December 31, 2021

Notes to the Financial Statements

For the year ended December 31, 2021

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 (2020 - \$10,077,765). For 2022, the City has approved core funding in the amount of \$9,752,765.

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.

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 excess (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

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.



Measurement uncertainty

In early 2020 there was a global outbreak of COVID-19 (Coronavirus), which has had a significant impact on businesses and governments through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation orders. The extent to which the Company is impacted will depend on future developments, which are highly uncertain and that cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, business closures or business disruptions and the effectiveness of actions taken in Canada and other countries to fight the virus.

The amounts recorded in these financial statements are based on the latest reliable information available to management at the time the financial statements were prepared where that information reflects conditions as at the date of the financial statements. However, there is inherent uncertainty about these assumptions and estimates which could result in outcomes that require adjustments to the carrying amount of the affected assets or liabilities in the future.

3. Accounts receivable and accrued revenue

Accounts receivable and accrued revenue relate to the following:

	2021	2020
Trade accounts receivable	350,971	225,327
Accrued revenue	320,707	348,108
Goods and Services Tax receivable	127,142	98,070
	798,820	671,505

4. Capital Assets

	Cost	Accumulated Amortization	2021 Net book value	2020 Net book value
Technology	884,959	(785,945)	99,014	107,382
Furniture and fixtures	11,277	(2,177)	9,100	4,455
Software	318,519	(289,610)	28,909	-
Trademarks	22,031	(9,921)	12,110	16,316
Website Development	729,690	(459,610)	270,080	-
	1,966,476	(1,547,253)	419,213	128,153

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2021	2020
Accrued liabilities	936,064	234,637
Trade accounts payable	404,689	136,422
	1,340,753	371,059

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:

	2021	2020
Balance, beginning of year	284,591	364,972
Amount received during the year	3,629,766	1,042,454
Amounts recognized as revenue during the year	(2,035,698)	(1,122,835)
Balance, end of year	1,878,659	284,591

7. Related party transactions

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:

	2021	2020
Due from related party:		
Management Services Agreement and other	25,507	30,137
Revenue recognized from CFCL:		
Management Services Agreement	432,184	362,063

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 installments in accordance with the CED Budget Allocation and any adjustments thereto during the term.

Related party balances and transactions with The City consist of:

	2021	2020
Accounts receivable	-	14,449
Core funding received from The City	9,752,765	10,077,765
Expenses paid to The City	-	12,580

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:

	2021	2002
Due from related party	39,969	36,284
Expense recovery for operating and administrative services	531,132	494,459

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:

	2021	2020
Revenue recognized from companies related by common ownership	35,000	35,000
Expenses paid to companies related by common ownership	35,933	20,356

Other companies related to directors

The Company paid to organizations related to directors of the Company for other services totaling \$426,101 (2020 - \$308,450), of which \$328,000 (2020 - \$240,000) is included in program costs. At year end, \$7,275 (2020 - \$5,000) is included in accounts payable and accrued liabilities. The Company also recognized revenue from these companies totaling \$195,000 (2020 - \$148,250), which is included in business community revenue related to Team Calgary and other programming. At year end, \$60,000 (2020 - \$nil) 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.

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 are as follows:

2022	441,982
2023	185,877
	<hr/> 627,860

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.

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 on the next page.

	Current	31 - 60 days	61 - 90 days	91 days and older	Total
2021					
Trade accounts receivable	287,171	53,800	10,000	-	350,971
Accrued revenue	-	160,000	-	160,707	320,707
Due from related parties	65,477	-	-	-	65,477
Employee advances	-	-	-	12	12
	352,648	213,800	10,000	160,719	737,167
2020					
Trade accounts receivable	194,855	5,000	10,523	14,949	225,327
Accrued revenue	235,765	16,667	25,533	70,143	348,108
Due from related party	66,421	-	-	-	66,421
Employee advances	-	-	-	123	123
	497,041	21,667	36,056	85,215	639,979

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.

	0 - 90 days	91 days and older	Total
2021			
Accrued liabilities	936,064	-	936,064
Trade accounts payable	404,689	-	404,689
Lease inducement	28,900	-	28,900
Total	1,415,291	-	1,415,291
2020			
Accrued liabilities	234,637	-	234,637
Trade accounts payable	136,422	-	136,422
Lease inducement	49,300	-	49,300
Total	420,359	-	420,359

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, 2021 was \$230,338 (2020 - \$224,538).

12. Comparative figures

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

13. 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, 2021 and December 31, 2020. This information was prepared using the same accounting policies as Calgary Economic Development Ltd.

	2021	2020
Financial position		
Total assets	692,030	377,704
Total liabilities	692,030	(211,426)
Total net assets	507,726	166,278
Statement of operations		
Revenue	1,889,389	930,752
Expenses	1,547,941	1,064,092
Excess (deficiency) of revenue over expenses	341,448	(133,340)
Cash flows		
Cash flows from operating activities	155,104	(131,638)
Cash flows from capital activities	(69,526)	-
Cash flows from financing activities	-	-
Increase (decrease) in cash and cash equivalents	85,578	(131,638)

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).

2021 Annual Report

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