



2023 ANNUAL REPORT



TABLE OF CONTENTS

- 1** Land acknowledgment
- 2** Message from the Board Chair
- 3** Message from the CEO
- 4** What we do
- 5** Who we are
- 7** Our impact in 2023
- 11** OCIF beneficiaries:
Moving Calgary forward
- 15** Our impact, multiplied
- 19** Financial statements

Nose Hill Siksikaitstapi Medicine Wheel
Photo Credit: Colin Way



LAND ACKNOWLEDGMENT

IN THE SPIRIT OF RESPECT, RECIPROCITY, AND TRUTH

We acknowledge that there have been Indigenous economies and Indigenous economic development in the Treaty 7 region since time immemorial.

We acknowledge that we gather in the home of the Siksikaitsitapi (Blackfoot Confederacy) who are comprised of the Siksika, Kainai and Piikani Nations, the Îethka Nakoda (Stoney Nakoda) who are comprised of Bearspaw, Chiniki and Goodstoney Nations, and the Tsuut'ina Nation. The city of Calgary is also homeland to the historic Northwest Métis and to the Otipemisiwak Métis Government, Nose Hill Métis District 5 and Elbow Métis District 6.

We commit to support actions and strategies that create tangible benefits for Indigenous Peoples towards economic prosperity.

MESSAGE FROM THE BOARD CHAIR

As I reflect on the remarkable journey of the Opportunity Calgary Investment Fund (OCIF) over the past five years it is evident how much progress we have made.

When we launched in 2018, Calgary was grappling with a historic economic downturn brought about by structural changes in global energy markets. It was another boom and bust cycle, only this time, the next boom was nowhere in sight.

So we rolled up our sleeves and got to work, with our sights set on creating jobs in new sectors. Our early years were marked by a flurry of activity. We worked diligently and thoughtfully, driven by the urgency of our mission.

Fast forward to today, Calgary has transformed into a strong tech market and is experiencing growth in diverse sectors such as aerospace, life sciences, digital entertainment and film and television. Those small, early-stage organizations we funded are now household names, each contributing new and innovative solutions to global challenges.

None of this would have been possible without the partnerships we have formed, the resolve of our team and the ongoing support and commitment from City Council and City Administration. It was a privilege to mark our fifth anniversary with you this year.

I would like to take a moment to recognize with deep sorrow the sudden passing of a dear friend and founding member of our Board of Directors, Ian Bruce. His contributions to OCIF led to significant economic diversification and momentum for the city of Calgary and his work will benefit generations to come.

As we look to the future, we remain committed to our mission to support a diversified and accessible economy for all. I would like to thank the teams at Calgary Economic Development and OCIF for all of their efforts this past year.

Thank you for being a part of our journey.



Michael Brown
Board Chair, Opportunity Calgary Investment Fund

MESSAGE FROM THE CEO

As we take a moment to look back on the fund's evolution and impact over its initial five years of existence, I'm buoyed by not only what's been accomplished in a relatively short time period but am even more so on the course we've set for ourselves in helping support the goal of a diversified economy for the long term.

The Opportunity Calgary Investment Fund (OCIF) is one of the most effective tools our community has at its disposal to help drive an economy that's underpinned by innovation. The fund is strategically focused on Finding opportunities with the highest potential benefit; Fueling these opportunities to ensure maximum impact and Fostering success by ensuring that these investments are integrated into our broader community.

The Opportunity Calgary Investment Fund has been a catalyst helping move the narrative about our city and the innovation ecosystem. The team's efforts have generated outcomes that include nearly \$900 million in incremental economic activity — which is a return on funding committed of more than 11 times — the creation and retention of more than 3,000 jobs, the training and placement of over 3,700 individuals including equity deserving groups, and the creation or expansion of nearly 630 companies.

OCIF was envisioned to help support our community during a challenging economic period that required bold thinking and actions. This was a first step in framing a future for our city that could provide the impetus for a broader view of what our city could be.

We still hold that premise true in our current vision and the fund will continue to be focused on making targeted, strategic and impactful investments that will continue to help build a diversified and resilient economy for generations to come.

We will aim to bolster key emerging sectors that have the potential to further redefine our economy. We understand the importance of having a skilled and competitive workforce, and we will work diligently to ensure that Calgarians are equipped with the skills they need to succeed.

We are focused on ensuring that equity-deserving groups have access to the financial resources and opportunities they need to thrive. Finally, we will continue to fuel innovative ideas and partnerships that can transform industries and create new markets.

I want to thank our team for all their hard work over the last five years and express my appreciation for the dedicated Calgarians who volunteer to serve on the OCIF Board of Directors.

We look forward to helping shape the future of our city and its amazing story with all of you.



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



WHAT WE DO



WE FIND

opportunities with the highest potential to benefit Calgary's economic future.

1



WE FUEL

these opportunities with funding that ensures impact.

2



WE FOSTER

their success by integrating each investment into a network of support.

3

WHO WE ARE

Board of Directors



Michael Brown
Chair, OCIF Board
President & CEO,
Trico Homes



Nancy Laird
Vice-Chair, OCIF Board
Corporate Director



Jill Angevine
Corporate Director



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



Sebastien Gittens
Partner,
Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary



Hanif Joshaghani
Co-Founder & CEO,
Symend



Marcos Lopez
Founder, Solium Capital
Executive In Residence,
Inovia Capital

OFFICER



Joe Loughheed, K.C.
Partner, Dentons LLP



Richard Pootmans
Ward 6 Calgary City
Councillor



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

Since 2018 we have found



26 OPPORTUNITIES

Fueled them with



**\$82 MILLION IN TOTAL FUNDS COMMITTED
AND \$37 MILLION DISBURSED**

based on milestone achievements.

Together, we have fostered these opportunities to generate significant economic benefit for Calgary, including



3,315 JOBS

created or retained



629 COMPANIES

created or scaled

\$870 MILLION

IN ECONOMIC ACTIVITY WHICH IS

NEARLY 11X

THE RETURN ON FUNDS COMMITTED



OUR IMPACT IN 2023

Symend
Photo Credit: Roth & Ramberg



OCIF CELEBRATES FIVE YEARS OF TRANSFORMATIVE INVESTMENTS IN CALGARY

OCIF, a \$100 million initiative established by the City of Calgary, celebrated a five-year milestone in 2023.

Between 2018 - 2023, the OCIF team found 26 opportunities and fueled them with \$82 million in total funds committed and \$37 million disbursed based on milestone achievements. Together, we have fostered these opportunities to generate significant economic benefit for Calgary, including 3,315 jobs created or retained, 629 companies created or scaled and \$869 million in economic activity – which is nearly 11 times the return on funds committed.



Learn more:

[Driving Prosperity for Calgarians Through OCIF \(video\)](#)

OCIF INVESTS IN THE CALGARY ENTERTAINMENT ARTS PRODUCTION HUB AT BOW VALLEY COLLEGE



As disruptive technologies transform the way content is produced, distributed and monetized around the world, we need to ensure that Calgary has the talent needed to capture the economic growth and investment attraction potential these changes bring.

To that end, OCIF will invest up to \$5.5 million into the Calgary Entertainment Arts Production Hub (CEAPH) at Bow Valley College. This funding will remove financial barriers, provide access to cutting-edge technologies, deliver inclusive programs and create mentorship opportunities, especially for students from equity-deserving groups.

Between 2024 and 2028, the CEAPH is expected to train 675 individuals and support more than 125 companies. These efforts have the potential to create over 300 jobs.

“ We are thrilled to partner with OCIF to build a world-class hub for the next generation of creative minds.”

Dr. Misheck Mwaba
President & CEO, Bow Valley College



Learn more:
[OCIF invests in the Calgary Entertainment Arts Production Hub at Bow Valley College](#)
(Calgary Economic Development Newsroom story)



[Calgary. A creative economy driven by Digital Media & Entertainment](#) (video)





OCIF DISBURSED A RECORD \$13.1 MILLION TO BENEFICIARIES FOR MILESTONE ACHIEVEMENTS

When an organization receives a funding commitment from OCIF, the funds are disbursed over time and dependent on the organizations reaching key milestones. These can include creating a certain number of jobs, training a certain number of individuals or delivering a key program.

2023 was a record year for OCIF disbursements, with \$13.1 million sent to beneficiaries for meeting their project milestones.



OCIF BENEFICIARIES: MOVING CALGARY FORWARD



LIFE SCIENCES INNOVATION HUB (LSIH)

INVESTMENT ANNOUNCEMENT: February 2019

INVESTMENT AMOUNT: \$8.5 million over 4 years for programming to support turning advanced research into commercial ventures in the life sciences space.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- The project was completed in March 2023 and the Life Sciences Innovation Hub (LSIH) continues to deliver on job creation and support for small and medium enterprises, enabling entrepreneurs and companies to grow to the size of their ambitions.
- To date, the LSIH has created **554 jobs** in Canada, exceeding its original target of **108 jobs 20 years** ahead of schedule. The LSIH has also assisted **374 small and medium enterprises** collectively **raise \$87 million in funding** and increased their revenue to **\$278 million**.



Learn more:

[UCalgary Life Sciences Innovation Hub will turn research into commercial ventures \(Calgary Economic Development newsroom story\)](#)



ALTAML

INVESTMENT ANNOUNCEMENT: June 2020

INVESTMENT AMOUNT: \$3.25 million over 3 years to create applied data science internships to accelerate artificial intelligence and machine learning skill development in Calgary through hands-on, mentored work experience.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- The project was completed in September 2023 and the Applied AI Lab exceeded all expectations. AltaML made the Globe and Mail's list of Canada's Top Growing Companies in 2022.
- AltaML received **3,700 applications** throughout the program for **205 associate positions** in the lab.
- **98 per cent** of the associates completed the program and **83 per cent** landed a position in data science roles, mainly in Calgary.



Learn more:
[AltaML one of the top growing companies in Canada \(Calgary Economic Development newsroom story\)](#)



[OCIF supports growth of two innovative Alberta tech companies \(Calgary Economic Development newsroom story\)](#)



THIN AIR LABS

INVESTMENT ANNOUNCEMENT: June 2022

INVESTMENT AMOUNT: \$4 million to support local early-stage companies and fast-track their growth.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

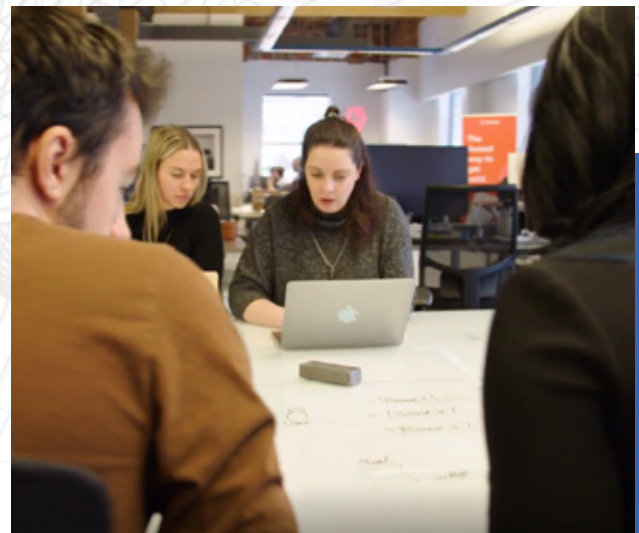
- To date, **Thin Air Labs has invested in 17 Calgary companies**, including Quickly and Fillip, two Calgary-based companies that recently raised **\$15 million in seed financing**.



Learn more:
[The Founder Mindset \(Podcast Mini Series\)](#)



[Inside Calgary's Tech Ecosystem: Crystal Phillips, Thin Air Labs \(Video\)](#)





AVATAR INNOVATIONS

INVESTMENT ANNOUNCEMENT: July 2022

INVESTMENT AMOUNT: \$500,000

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- In December 2022, Avatar Innovations **launched the \$3 million Avatar Leadership Fund I** to de-risk and scale cleantech start-ups, together with several other large Calgary-based companies.



Learn more:

[OCIF support Avatar Innovations to create new energy transition companies \(Calgary Economic Development newsroom story\)](#)



MPHASIS

INVESTMENT ANNOUNCEMENT: December 2022

INVESTMENT AMOUNT: \$7 million over 4 years to accelerate the attraction of intermediate and senior-level technology talent to Calgary.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- In 2023, Mphasis celebrated its first year of operations in Calgary and has achieved notable success in acquiring Calgary based clients, such as AgeCare Health Services Inc., a renowned Canadian provider of senior care services, to enhance and streamline senior care services for the elderly. This further solidifies Calgary as a center for cutting-edge technologies. The organization continues to hire talent in areas such as data engineering, DevOps, information security, big data and analytics, cloud infrastructure, agile technologies, and more.
- Mphasis formed a strategic partnership with the University of Calgary and the Government of Alberta to launch Quantum City – Canada, a cutting-edge project to accelerate the growth of quantum knowledge and projects in Calgary.



Learn more:

[OCIF selects Mphasis to expand talent pipeline for Calgary's maturing tech innovation ecosystem \(Calgary Economic Development newsroom story\)](#)



OUR IMPACT, MULTIPLIED

OUR IMPACT, MULTIPLIED

At the Opportunity Calgary Investment Fund, our investments often attract more investment from other groups, such as different levels of government or private equity players. At the same time, the companies that we invest in leverage those funds to purchase goods and services in the city. Ultimately, both of these activities generate additional economic activity for Calgary.

This is called the multiplier effect, and is a key reason why OCIF invests in accelerators and other funds.

At the end of the day, this means that more people can bring their projects to life. Companies can create jobs for Calgarians, who can in turn purchase the goods and services they need to grow their businesses and lead fulfilling lives.

WHAT WE HEARD



“ OCIF supports Smart Biomedical in enhancing innovation and testing capabilities and expedites the development of life-saving medical devices and accelerates market entry.”

Wiley Chung, MD, MHPE, FRCSC
CEO, Smart Biomedical Corporation

“ OCIF’s support of key programs has been transformative to Nimble Science at every stage of our journey. It’s given us access to cutting-edge facilities and equipment to conduct R&D, and it’s connected us to programming to scale and grow.

Sabina Brueimann
CEO, Nimble Science



“ OCIF and Thin Air Labs funding enabled us at Syantra, a Calgary-based precision health company, to build a foundation to expand into the U.S. in 2024.”

Dr. Tina Rinker
Chief Scientific Officer and Founder, Syantra

OCIF IS ENSURING CALGARY'S FUTURE

Our city deserves to have big ambitions for the future. OCIF is one of the most financially efficient tools to ensure those ambitions are realized.

Looking ahead to the next five years and beyond, OCIF is continuing to build a diversified and resilient economy by investing in projects that will accelerate innovation and equip working Calgarians with the skills they will need to succeed – this includes ensuring equity-deserving groups can effectively participate in Calgary's economy.







FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 31, 2023

Management's Responsibility

To the Board of Directors of Opportunity Calgary Investment Fund Ltd.:

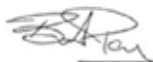
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. This responsibility 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 is 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. 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 Board 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 15, 2024



Brad Parry
Chief Executive Officer
Opportunity Calgary Investment Fund Ltd.



Trevor McKay
VP Finance
Opportunity Calgary Investment Fund Ltd.

To the Board of Directors of Opportunity Calgary Investment Fund Ltd.:

Opinion

We have audited the financial statements of Opportunity Calgary Investment Fund Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2023, 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, 2023, 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 15, 2024

MNP LLP

Chartered Professional Accountants

MNP

**Opportunity Calgary Investment Fund Ltd.
Statement of Financial Position**

As at December 31, 2023

	2023	2022
Assets		
Current		
Cash	492,937	90,773
Amounts receivable (Note 3)	46,164	36,569
Prepaid expenses	123,500	4,200
Restricted cash (Note 5 and Note 7)	3,094,057	161,089
	3,756,658	292,631
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	259,020	56,945
Due to related party (Note 7)	403,580	74,596
Deferred revenue (Note 5)	3,094,057	161,089
	3,756,657	292,630
Net Assets		
Share capital	1	1
	3,756,658	292,631

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral parts of these financial statements

Opportunity Calgary Investment Fund Ltd. Statement of Operations

For the year ended December 31, 2023

	2023	2022
Revenue		
City of Calgary (Note 7)	2,415,581	1,656,471
Interest	-	70
	2,415,581	1,656,541
Expenses		
Personnel Costs (Note 7)	1,385,326	875,089
Professional services	418,262	310,640
Marketing and Promotion (Note 7)	260,083	76,095
Legal services	250,377	306,219
Technology services (Note 7)	77,735	61,556
Corporate services (Note 7)	23,798	26,942
	2,415,581	1,656,541
Excess of revenue over expenses	-	-

The accompanying notes are an integral parts of these financial statements

Opportunity Calgary Investment Fund Ltd.
Statement of Changes in Net Assets
For the year ended December 31, 2023

	2023	2022
Net assets, beginning of period	1	1
Excess of revenue over expenses	-	-
Net assets, end of period	1	1

The accompanying notes are an integral parts of these financial statements

Opportunity Calgary Investment Fund Ltd. Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities:		
Operating		
Excess of revenue over expenses	-	-
Changes in working capital accounts		
Amounts receivable	(9,595)	(6,378)
Prepaid expenses	(119,300)	(4,200)
Accounts payable and accrued liabilities	202,075	(72,874)
Due to related party	328,984	34,627
Deferred revenue	2,932,968	(50,284)
Increase (decrease) in cash and cash equivalents	3,335,132	(99,109)
Cash and cash equivalents, beginning of year	251,862	350,971
Cash and cash equivalents, end of year	3,586,994	251,862
Cash and cash equivalents are composed of:		
Unrestricted cash	492,937	90,773
Restricted cash	3,094,057	161,089
	3,586,994	251,862

The accompanying notes are an integral parts of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. Incorporation and nature of the organization

Opportunity Calgary Investment Fund Ltd. (the "Company") was incorporated under the authority of the Business Corporations Act on April 19, 2018. The Company is registered as a non-profit organization under the Income Tax Act of Canada (the "Act") and is exempt from income taxes. The Company is a wholly owned subsidiary of the City of Calgary ("The City") and is governed under a unanimous shareholders agreement declared on May 11th, 2018. On May 31, 2021, OCIF and The City amended their Operating and Funding Agreement to include the ability to allocate funds up to \$10,000,000 from Reserve towards investment in a Fund Manager.

The Company was established with a mandate to manage the \$100,000,000 Fund Reserve ("Fund Reserve") effectively and in a manner that creates an environment within The City of Calgary that encourages economic recovery and growth, helps reduce the impact of the economic downturn on Calgary's citizens and businesses and capitalizes on new opportunities to support Calgary's economic success into the future. The Fund Reserve is an interest-bearing capital and operating reserve fund held and administered by The City, as such, is not reflected in these financial statements.

The Company, in part by engaging the services of Calgary Economic Development Ltd. ("CED"), establishes and carries out a contribution program pursuant to which the Company, as steward of the Fund Reserve, will select, or in certain instances recommend to Calgary City Council ("Council") projects with The City of Calgary in which to contribute Fund Reserve funds.

The Company is required to conduct and manage the intake and review of applications and business cases, present reviewed business cases to the Company's Board or if required to present The City of Calgary Priorities and Finance Committee and Council for consideration; maintain timely and appropriate communication with applicants and The City, develop and enter into contribution agreements; request disbursement of funds from the Fund Reserve; and monitor and manage the execution and performance of contribution agreements. Upon approval of an application and business case and execution of a contribution agreement, the Company will deliver a request for funds to The City. The City is responsible for the disbursement of requested funds to the beneficiary from the Fund Reserve.

2. Significant accounting policies***Basis of accounting***

The financial statements are expressed in Canadian dollars. The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations, with the optional 4200 series, as established by the Public Sector Accounting Board. The significant policies are described below.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash will be utilized on future eligible expenditures.

Revenue recognition

The Company follows the deferral method of accounting for City of Calgary funding. These funds are recognized as revenue in the year in which the related direct costs required to administer the Fund Reserve are incurred. Interest income is recognized as revenue when earned.

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.

Amounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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.

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2023

2. Significant accounting policies (Continued from previous page)

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.

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.

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. Amounts receivable

Amounts receivable relates to the following:

	2023	2022
Goods and Services Taxes receivable	46,164	36,569

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2023	2021
Trade accounts payable	192,785	1,475
Accrued liabilities	66,235	55,470
	259,020	56,945

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2023

5. Deferred revenue

Deferred revenue consists of unspent funds which are restricted for direct costs to administer the Fund Reserve. Recognition of these amounts as revenue is deferred to periods when the specified expenses are made. Changes in the deferred revenue balance are as follows:

	2023	2022
Balance, beginning of year	161,089	211,373
Funding received from The City – restricted for direct costs to administer the Fund Reserve	2,348,549	1,606,187
Funding received from the Government of Alberta	3,000,000	-
Amounts recognized as revenue during the year	(2,415,581)	(1,656,471)
Balance, end of period	3,094,057	161,089

6. Income taxes

The Company is registered as a tax-exempt organization under 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.

7. Related party transactions

The Company has an Operating and Funding Agreement with The City effective May 11, 2018.

The City of Calgary and affiliates

Related party balances and transactions with The City consist of:

	2023	2022
Opening balance restricted cash	161,089	211,373
Cash received from The City	2,348,549	1,606,187
Revenue recognized	(2,415,581)	(1,656,471)
Amount included in restricted cash	94,057	161,089

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2023

7. Related party transactions (Continued from previous page)

Calgary Economic Development Ltd.

CED and the Company are related by virtue of common control as they are wholly owned subsidiaries of The City, share two common Board of Director members and have common management.

The Company entered into an Administrative Services and Fund Management Agreement with CED effective April 19, 2018. This agreement is in consideration of the performance of the administrative services and the management of the Fund Reserve by CED for a management fee of \$1 per month.

In addition, CED will be reimbursed by the Company for reasonable out-of-pocket costs and expense incurred directly by CED including costs or expenses incurred by the retention of additional personnel specifically for the Company.

Related party balances and transactions with CED consist of:

	2023	2022
Due to related party:		
Personnel costs	293,688	72,816
Marketing and promotion	16,002	-
Technology services	85,830	1,273
Corporate services	8,060	507
Total	403,580	74,596
Expenses:		
Personnel costs	1,364,013	929,049
Marketing and promotion	26,261	19,855
Technology services	48,690	20,514
Professional services	13,757	-
Corporate services	4,405	4,172
Total	1,457,126	973,590

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

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2023

8. Contribution Agreements

The Company develops and executes Contribution Agreements with approved Beneficiaries. Each Contribution Agreement defines the Project, the estimated costs of the Project, schedule of payment and milestones for disbursements of funds that will be made by The City to the Beneficiary, the terms and conditions upon which the funds will be disbursed and restrict the Beneficiaries use of its allocation of the Fund Reserve to the subject of the Project. Further, the Contribution Agreement defines the expected economic outcomes and timeline in respect of the Project; provides for the return of funds from the Beneficiary to The City in the event of a material breach in terms of the Contribution Agreement, or abandonment, delay or suspension of the Project for greater than six months; and provides requirements for the reporting by the Beneficiary to the Company on the status of the subject Project and the use of the disbursed Fund Reserve funds. On May 31, 2021, OCIF and The City amended their Operating and Funding Agreement expanding the ability to include an allocation of funds up to \$10,000,000 from Reserve towards investment in a Fund Manager.

The Company will monitor and manage each Contribution Agreement until all obligations of the Beneficiary have been satisfied in full. The Company will not approve and recommend The City to action a payment until the correlating milestones are achieved.

As at December 31, 2023, the Company has executed 26 Contribution Agreements and delivered to The City a commitment for funds totalling up to \$82 million of which \$36.7 million of instalments have been paid. Total anticipated future payments by The City are as follows:

2024	16,563,192
2025	14,347,500
2026	11,881,000
2027	10,298,390
2028	1,250,000
Anticipated future payments by The City	54,339,582

9. 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 management. The Board of Directors receives periodic reports from the Company's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

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.

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2023

9. Financial instruments (Continued from previous page)

The following table sets out the contractual maturities of financial liabilities:

2023	0-90 days	91 days and older	Total
Due to related party	403,580	-	403,580
Trade accounts payable	192,785	-	192,785
Accrued liabilities	66,235	-	66,235
Total	662,600	-	662,600

2022	0-90 days	91 days and older	Total
Due to related party	74,596	-	74,596
Trade accounts payable	1,475	-	1,475
Accrued liabilities	55,470	-	55,470
Total	131,541	-	131,541

10. Share capital

On April 20th, 2018, the Company issued one common share to The City.



