

**Corporate Planning & Financial Services Report to  
Audit Committee  
2025 April 17**

**ISC: UNRESTRICTED  
AC2025-0323**

**The City of Calgary 2024 Annual Financial Report**

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**PURPOSE**

The purpose of the report is to present the 2024 consolidated financial statements, which have been audited by Deloitte LLP, Chartered Professional Accountants, and received an unmodified opinion. Council approval of The City of Calgary 2024 Annual Financial Report is required to comply with Section 276(3) of the Municipal Government Act which states that each Municipality must make its financial statements available publicly by May 1 of the year following the year for which the statements have been prepared.

**PREVIOUS COUNCIL DIRECTION**

The Audit Committee's Terms of Reference (included in Bylaw 33M2020) as approved by Audit Committee and Council, state that the Audit Committee has responsibilities over The City of Calgary's (The City) Financial Disclosure and Accounting Practices as outlined in Attachment 1.

**RECOMMENDATIONS:**

That the Audit Committee:

1. Consider this report in conjunction with Report AC2025-0351 "External Auditor 2024 Year-End Report",
2. Recommends Council approval of The City of Calgary 2024 Annual Financial Report, and
3. Forward this report to the 2025 April 29 Regular Meeting of Council.

**RECOMMENDATION OF THE AUDIT COMMITTEE, 2025 APRIL 17:**

That Council approve The City of Calgary 2024 Annual Financial Report.

**CHIEF ADMINISTRATIVE OFFICER/GENERAL MANAGER COMMENTS**

The Annual Financial Report is part of The City's commitment to provide effective governance, increased accountability, transparency, and a well-run City. This year's report provides a comprehensive view of the 2024 financial results, highlighting The City's commitment to prudent cost management and savings.

Les Tochor, Chief Financial Officer and General Manager of Corporate Planning & Financial Services concurs with this report.

**HIGHLIGHTS**

- **What does this mean to Calgarians?** Reporting on our financials is an important way for Administration to provide updates to Council and Calgarians on how the financial resources entrusted to The City are being managed to provide municipal services and infrastructure.

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- **Why does this matter?** Financial Reporting compliance with provincial legislation is essential to ensure public confidence and fulfill the public's need for transparency and accountability.
- It is recommended that the report be forwarded to the 2025 April 29 Regular Meeting of Council in order that the legislated timeline for financial statements to be available to the public be met.
- The City of Calgary 2024 Annual Financial Report includes the 2024 consolidated financial statements which have been audited, by Deloitte LLP, Chartered Professional Accountants and received an unmodified audit opinion. Once the Annual Financial Report has been approved by Council, it will be available electronically on [www.calgary.ca](http://www.calgary.ca).
- The 2024 External Auditor's Year End Report is required for the Audit Committee to fulfill its audit governance responsibilities, with respect to confirming the integrity of The City's annual consolidated financial statements and recommending its approval to Council. The External Auditor's Year-End Report will be brought forward to Council as report AC2025-0351.

**DISCUSSION**

The City of Calgary 2024 Annual Financial Report ("Annual Financial Report") will be published in a one-book landscape format.

The Annual Financial Report presents financial information that consolidates all organizations that are controlled by The City, except for ENMAX Corporation, The City's government business enterprise, which is accounted for on a modified equity basis.

Within the Annual Financial Report, the reader will find four main sections:

1. The Financial Statement Discussion and Analysis (unaudited) expands on and further explains information disclosed in the consolidated financial statements. This section also provides information on The City's risk management as well as Outlook information for 2025 and beyond.
2. The Consolidated Financial Statements assist the reader in understanding how well The City has managed its finances in the year and where The City stands in terms of resources held and debts owed at the end of the year. The 2024 consolidated financial statements of The City of Calgary continue to reflect a strong and resilient financial picture of a municipality investing in infrastructure.
3. The Climate-Related Financial Disclosures (unaudited) provides readers with information on how The City is identifying, assessing, integrating, managing, and reporting its climate-related risks and opportunities within its organizational governance, strategy, business planning, and service provision to Calgarians.
4. The Financial and Statistical Schedules (unaudited) provide readers with a five-year history of various financial and statistical information in a summarized reader friendly format.

**New Accounting Standards Adopted in 2024:**

In 2024, The City adopted two new accounting standards; Revenue, Public Private Partnerships and one accounting guideline; Purchased Intangibles. The adoption of the standards and

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guideline did not have a significant impact to The City's 2024 Consolidated Financial Statements. All changes were adopted prospectively, effective January 1, 2024.

Further details on the changes in accounting policy are outlined in Note 1(ab) of the Annual Financial Report (Attachment 2).

**EXTERNAL ENGAGEMENT AND COMMUNICATION**

- |  |   |
|--|---|
| <input type="checkbox"/> Public engagement was undertaken        | <input type="checkbox"/> Dialogue with interested parties was undertaken                |
| <input type="checkbox"/> Public/interested parties were informed | <input checked="" type="checkbox"/> Public communication or engagement was not required |

**IMPLICATIONS**

**Social, Environmental, Economic**

The Annual Financial Report demonstrates The City's accomplishments in 2024 in the areas:

- Strong statement of financial position and liquidity;
- Managing the 2023-2026 Service Plans and Budgets;
- Continued focus on existing infrastructure, downtown revitalization and supporting city growth, transit and public safety;
- Major investments in the Culture + Entertainment District and ARTS Commons & Olympic Plaza Transformation;
- Bears paw South Feeder Main break response and repair;
- Continuing investment in Green Line infrastructure;
- Preparing our city and infrastructure for a changing climate; and
- Adoption of new accounting standards.

**Service and Financial Implications**

**No anticipated financial impact**

**Current and Future Operating Budget:**

There are no anticipated financial implications as a result of implementing these recommendations.

***Current and Future Capital Budget:***

There are no anticipated financial implications as a result of implementing these recommendations.

**RISK**

Each municipality must make its financial statements, or a summary of them, and the auditor's report of the financial statements available to the public by May 1 of the year following the year for which the financial statements have been prepared. If Council does not approve this report

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## **The City of Calgary 2024 Annual Financial Report**

at the 2025 April 29 Regular Meeting of Council, then The City would not be in compliance with this legislative requirement.

### **ATTACHMENTS**

1. Previous Council Direction, Background
2. The City of Calgary 2024 Annual Financial Report
3. 2024 Annual Financial Report Presentation

Department Circulation

General Manager/Director	Department	Approve/Consult/Inform
Les Tochor	Corporate Planning & Financial Services Department	Approve

Author: Corporate Financial Reporting Team, Finance

**City Clerks: R. Derwantz / K. Picketts**