

Audit Resource Management Report to
Audit Committee
2025 April 17

ISC: UNRESTRICTED
AC2025-0351

External Auditor 2024 Year-End Report

PURPOSE

In accordance with the approved External Auditor's 2024 Audit Service Plan, Report AC2024-0787, presented at the 2024 July 25 meeting of Audit Committee, Deloitte LLP has completed their independent audit of the consolidated financial statements of The City of Calgary for the year ended 2024 December 31.

PREVIOUS COUNCIL DIRECTION

The Audit Committee Bylaw 33M2020, as amended, states in Schedule B, Section 1 that Audit Committee:

- “(b) in conjunction with Administration's presentation of the annual financial statements, receives and reviews the External Auditor's year end audit results report. This report is to be forwarded to Council for information;
- (c) requires the External auditor to express an opinion on The City's finance statements, in accordance with professional standards;”

RECOMMENDATIONS:

That Audit Committee:

1. Conduct a Closed Meeting discussion with the External Auditor and keep that discussion confidential pursuant to Sections 24 (Advice from officials) and 25 (Disclosure harmful to economic interests) of the *Freedom of Information and Protection of Privacy Act*;
2. Receive this Report and Attachments for the Corporate Record and consider them in conjunction with Report AC2025-0323, The City of Calgary 2024 Annual Financial Report;
3. Recommend that Council receives Report AC2025-0351, External Auditor 2024 Year-End Report, and the Attachments, for information and the Corporate Record; and
4. Recommend that Attachments 2, 3 and the Closed Meeting discussions remain confidential pursuant to Sections 24 (Advice from officials) and 25 (Disclosure harmful to economic interests) of the *Freedom of Information and Protection of Privacy Act*, to be reviewed by 2030 April 17.

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RECOMMENDATION OF THE AUDIT COMMITTEE, 2025 APRIL 17:

That Council:

1. Receive Report AC2025-0351, External Auditor 2024 Year-End Report, and the Attachments, for information and the Corporate Record; and
2. Recommend that Attachments 2, 3 and the Closed Meeting discussions remain confidential pursuant to Sections 24 (Advice from officials) and 25 (Disclosure harmful to economic interests) of the *Freedom of Information and Protection of Privacy Act*, to be reviewed by 2030 April 17.

HIGHLIGHTS

The Audit Committee is responsible to ensure the integrity of The City's annual financial statements and the External Auditor provides independent assurance that the financial statements are free from material misstatement, whether due to fraud or error.

The external audit of The City's financial statements provides Calgarians with assurance that the financial statements present fairly, in all material respects, the financial position of The City as at 2024 December 31 and the results of its operations, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

The external auditor will return to Audit Committee at the 2025 June 5 meeting with their management letter which reflects their observations during the 2024 audit.

Attachments 1, 2 (Confidential) and 3 (Confidential) to this report have been provided by the External Auditor and contain their 2024 Year-End Report to the Audit Committee.

ATTACHMENTS

1. The City of Calgary, Report on the 2024 Audit
2. Confidential Attach 2-Appendix A of Appendix 4 of Deloitte Year End Report
3. Confidential Attachment 3-Deloitte Year End Report Appendix 5

Department Circulation

Councillor E. Spencer	Chair of Audit Committee	Approve
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