

Corporate Planning & Financial Services Report to  
Audit Committee  
2026 April 23

ISC: UNRESTRICTED  
AC2026-0181

## **The City of Calgary 2025 Annual Financial Report**

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### **PURPOSE**

The purpose of this report is to present The City of Calgary's (The City's) 2025 Annual Financial Report, including the consolidated financial statements audited by Deloitte LLP, Chartered Professional Accountants, which received an unmodified opinion. This report is brought forward to support Council approval in accordance with section 276(3) of the Municipal Government Act. Council approval enables the audited financial statements to be made publicly available by May 1, 2026 as required.

### **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's Financial Disclosure and Accounting Practices as outlined in Attachment 1.

### **RECOMMENDATIONS:**

That the Audit Committee:

1. Consider this report in conjunction with report AC2026-0327 External Auditor 2025 Year-End Report;
2. Recommends Council approval of The City of Calgary 2025 Annual Financial Report, and
3. Forward this report to the 2026 April 28 Regular Meeting of Council.

### **GENERAL MANAGER COMMENTS**

The Annual Financial Report reflects The City's commitment to strong governance, accountability and transparency. It provides a comprehensive view of the 2025 consolidated financial statements, highlighting how The City manages public funds to deliver the services and infrastructure Calgarians rely on.

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

### **HIGHLIGHTS**

- The 2025 Annual Financial Report provides Council and the public with a clear, audited view of how The City managed public funds and its financial position at the end of 2025.
- Deloitte LLP, Chartered Professional Accountants, audited The City's 2025 consolidated financial statements and issued an unmodified audit opinion.
- Administration is recommending Council approval to meet Municipal Government Act requirements to make the audited financial statements publicly available by May 1, 2026.
- The Audit Committee's recommendation to Council is supported by the External Auditor's 2025 Year-End Report being considered alongside this report AC2026-0327.
- Once approved by Council, the Annual Financial Report will be posted online at [calgary.ca/annual-reports](https://calgary.ca/annual-reports).

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### DISCUSSION

The City of Calgary's 2025 Annual Financial Report will be published as a single, landscape-format book. The report includes consolidated financial information for The City and the organizations it controls. ENMAX Corporation, The City's government business enterprise, is accounted for using the modified equity method.

The Annual Financial Report includes four main sections:

1. The Financial Statement Discussion and Analysis (unaudited) provides context for the consolidated financial statements, including key results and the factors that affected them. It also summarizes The City's approach to risk management and provides an outlook for 2026 and beyond.
2. The Consolidated Financial Statements show The City's financial results for 2025 and its assets and liabilities at year-end. The statements support accountability for how public funds were managed and how resources are being used to deliver the services and maintain and build the infrastructure Calgarians rely on.
3. The Climate-Related Financial Disclosures (unaudited) describe how The City identifies and manages climate-related risks and opportunities and how these considerations are integrated into governance, planning, and service delivery. The City is continuously aligning its disclosures and assurance expectations with emerging International Public Sector Accounting Standards Board (IPSASB) sustainability standards.
4. The Financial and Statistical Schedules (unaudited) provide a five-year summary of selected financial and statistical information in a reader-friendly format.

### 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 2025 Annual Financial Report supports transparency and accountability by reporting on The City's financial results and position for the year ended 2025. It helps Council and the public understand how resources were managed to support City services and priorities.

- **Social:** Supports public trust by providing clear, audited financial information and reporting on how public funds were managed.
- **Environmental:** Includes Climate-Related Financial Disclosures that describe how The City considers climate-related risks and opportunities in governance, planning, and service delivery.
- **Economic:** Demonstrates fiscal stewardship and financial resilience by reporting on results, reserves, and The City's overall financial position.

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### Service and Financial Implications

#### No anticipated financial impact

#### Current and Future Operating and Capital Budget:

There are no anticipated financial implications as a result of approving this report.

#### RISK

Each municipality must make its financial statements, or a summary thereof, with the auditor's report available to the public by May 1 of the year following the year being reported on. If Council does not approve this report at the 2026 April 28 Regular Meeting of Council, The City would not meet this Municipal Government Act requirement, which would delay public release of the audited financial statements.

#### ATTACHMENT(S)

1. Previous Council Direction, Background
2. The City of Calgary 2025 Annual Financial Report
3. 2025 Annual Financial Report Presentation

#### Department Circulation

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

Author: Financial Reporting and Standards, Corporate Financial Reporting, Finance