



# The City of Calgary 2025 Annual Financial Report

AC2026-0181

2026 April 23

# Recommendations

That the Audit Committee:

1. Consider this report in conjunction with report AC2026-0327 External Auditor 2025 Year-End Report;
2. Recommend 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.

# 2025 Financial Results Context



Third year of the 2023–2026 Service Plans and Budgets, shaped by population growth, inflationary pressures and a resilient local economy.



Financial results reflect stewardship of public funds while advancing Council-approved priorities.



Significant capital investment continued, supported by transfers, developer contributions, reserves and debt within policy limits.



Infrastructure resilience and risk management remained key considerations in 2025.



Major multi-year projects continued to advance, including Green Line, the Culture + Entertainment District, Werklund Centre and Olympic Plaza transformations.

## Sustainability

- Strong asset and financial asset coverage of liabilities.
- Net debt relative to revenues remained manageable.

## Flexibility

- Debt-servicing costs remained low and stable.
- Capital assets continued to be maintained at a consistent level.

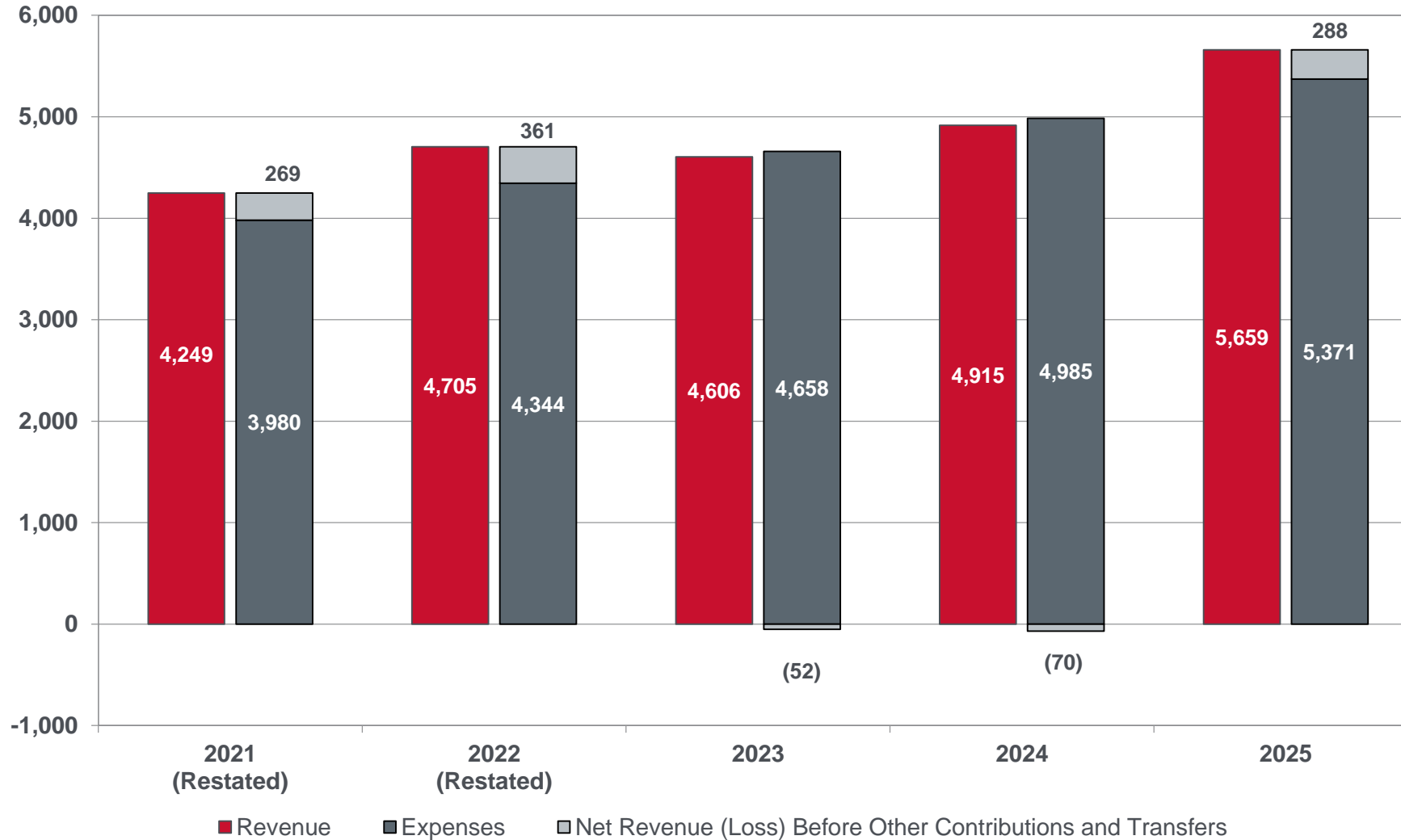
## Vulnerability

- Reliance on government transfers remained stable year over year.

- Enterprise Risk Management (ERM) framework used to identify, assess and monitor risks.
- Financial Sustainability remains a Principal Corporate Risk.
- 2025 risk pressures included infrastructure, workforce, economic, political, population growth, social and technological factors.
- Operational, technological and climate-related risks are monitored for their potential financial and service impacts as well.
- Risk considerations are integrated into budgeting, capital planning and financial decision-making.

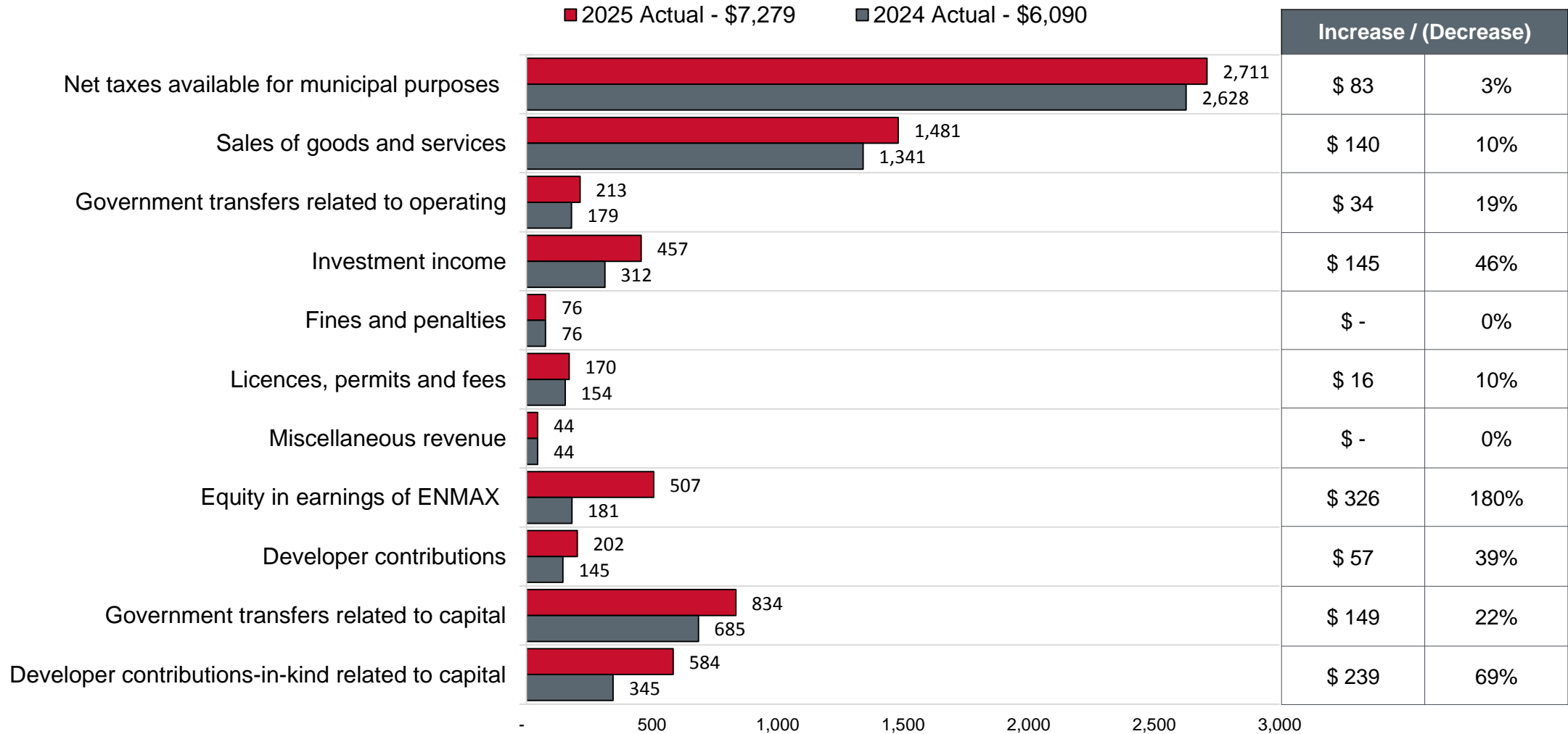


# Revenues, Expenses and Net Revenue (Loss) Before Capital Transfers (\$ millions)





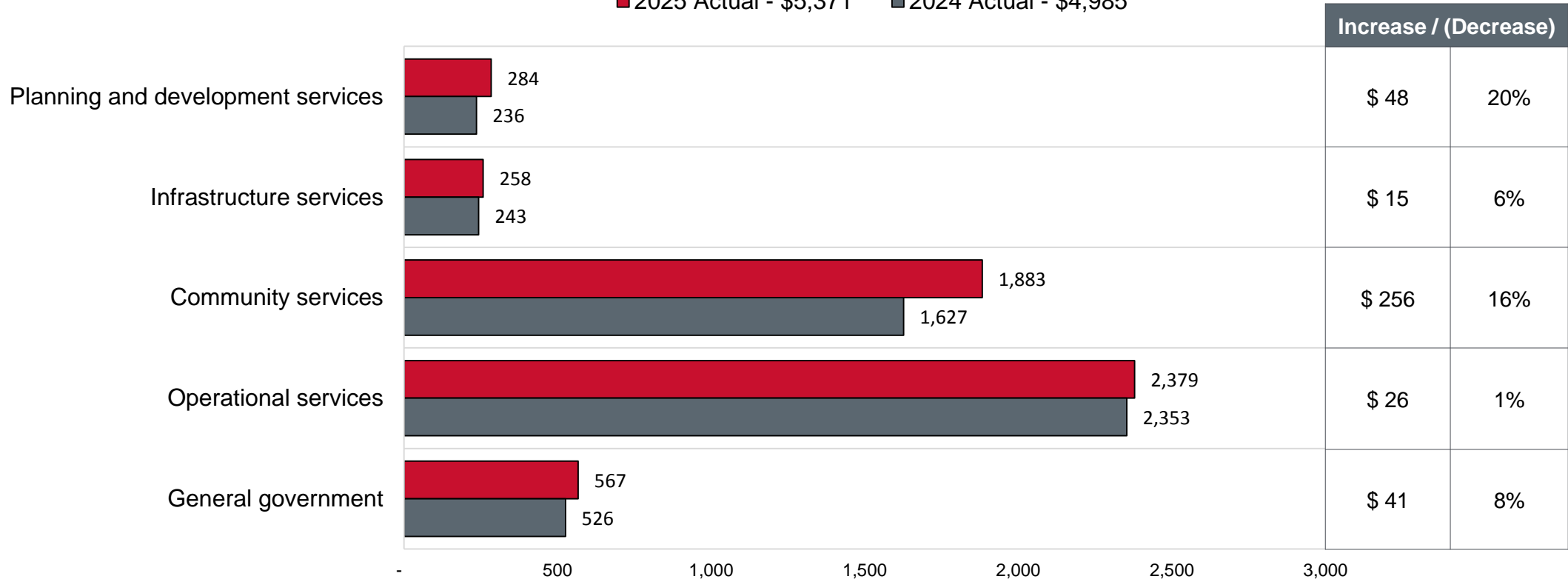
# Revenues for the Year Ended December 31 (\$ millions)





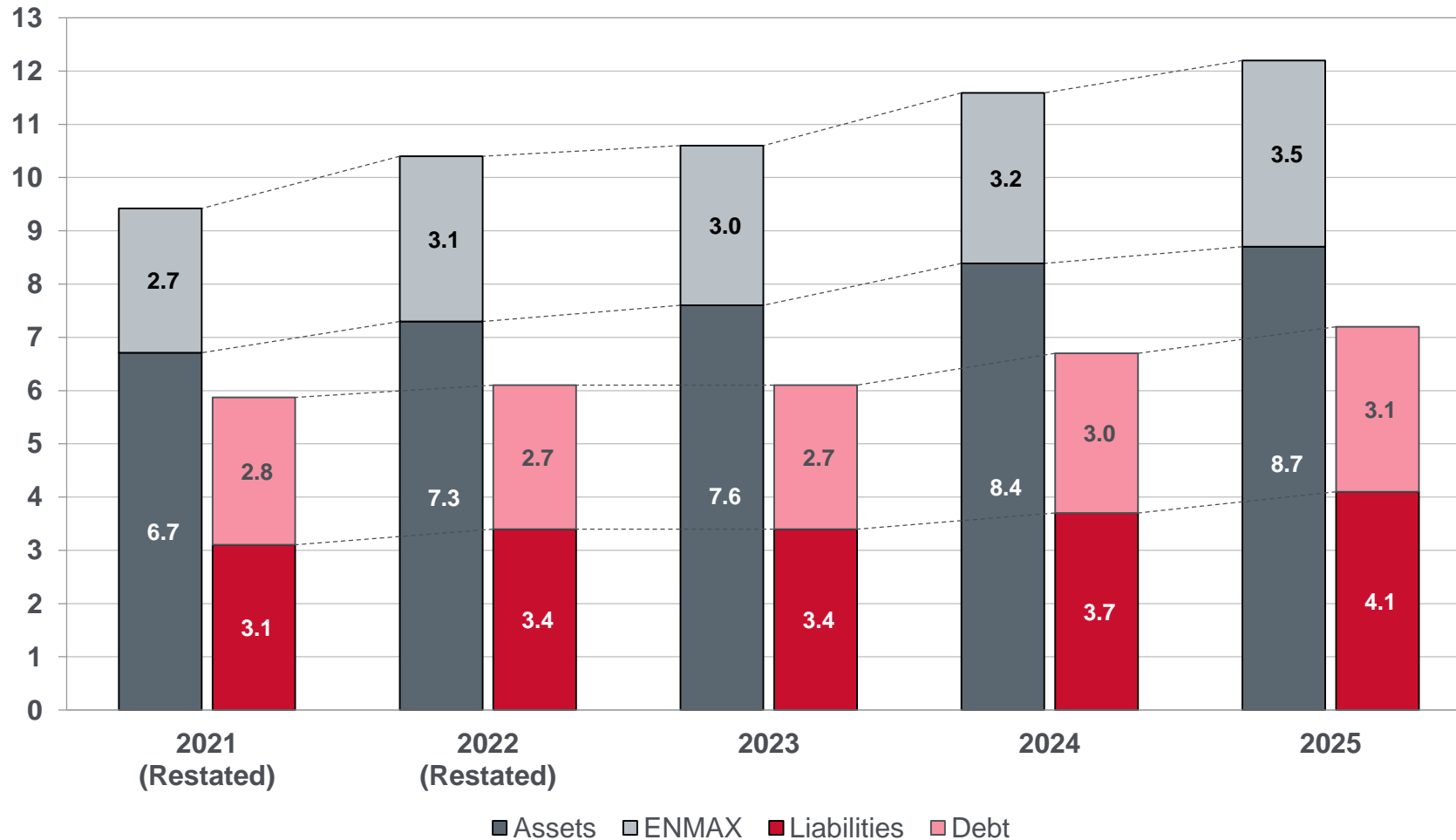
# Expenses for the Year Ended December 31 (\$ millions)

■ 2025 Actual - \$5,371   ■ 2024 Actual - \$4,985





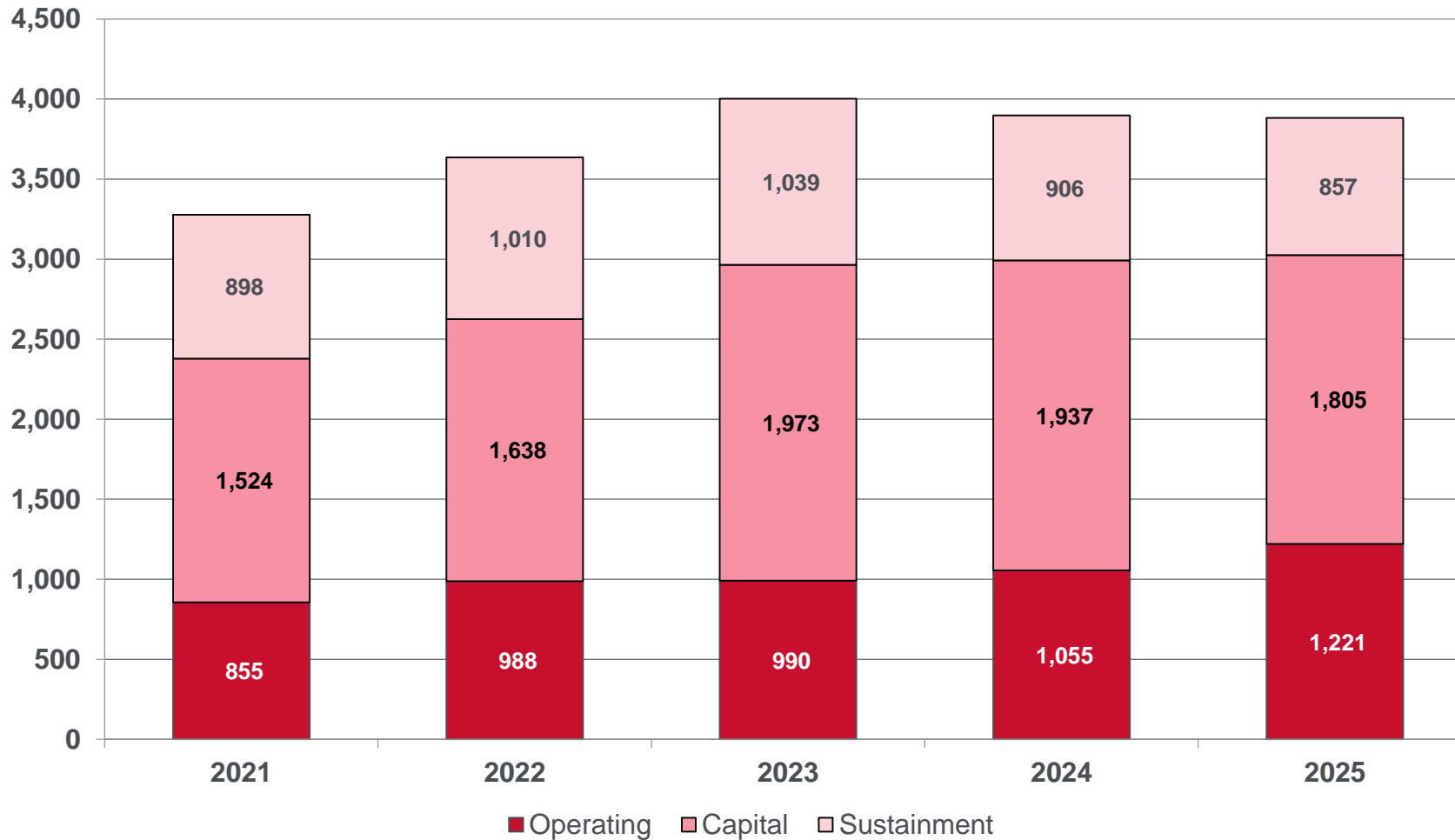
# Financial Assets and Liabilities (\$ billions)





# Reserves as at December 31

(\$ millions)



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# Supplementary Information



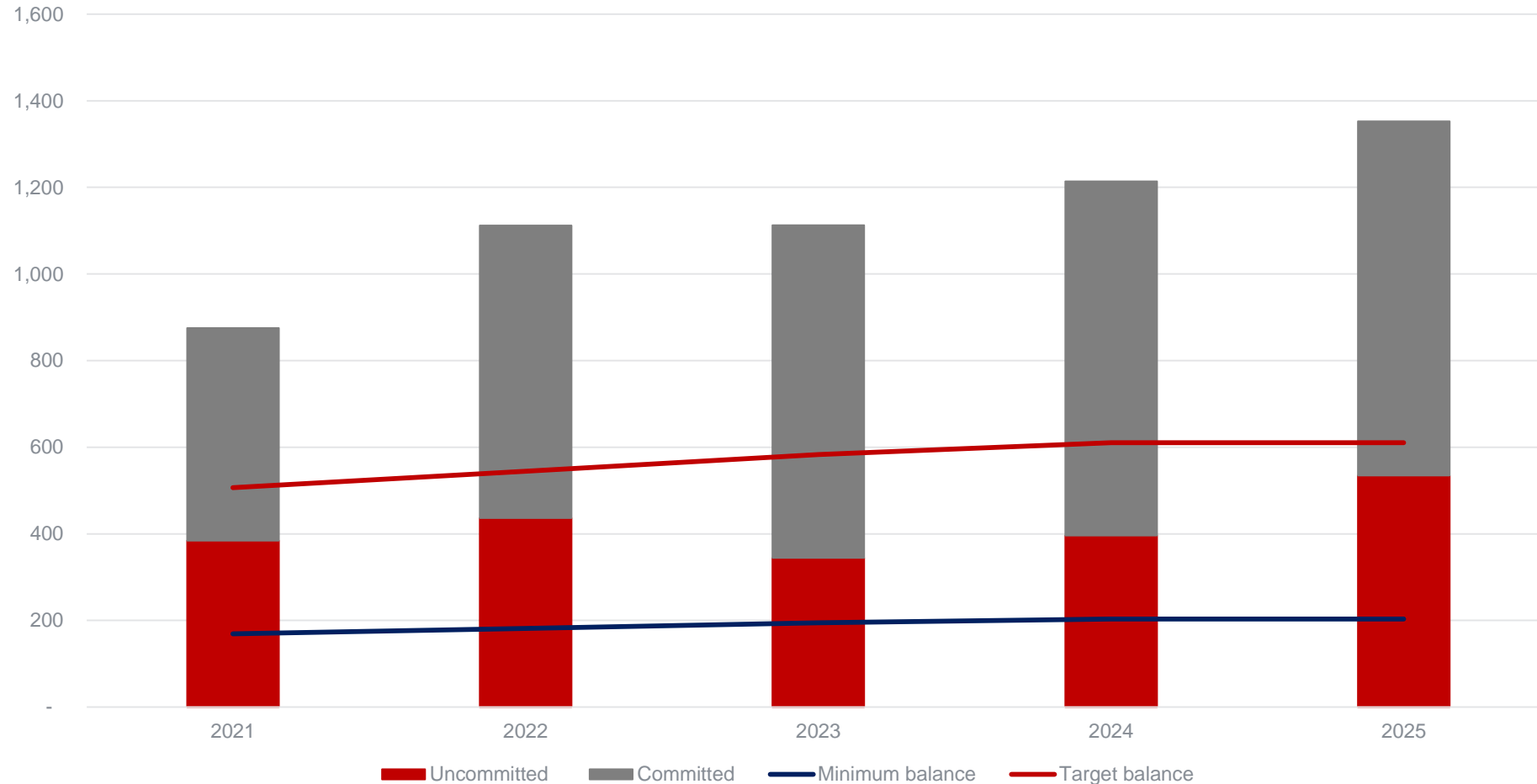
# Capital Deposits as at December 31

(\$ Thousands)

	December 31, 2024	Contributions Received	Revenue Recognized	December 31, 2025
Developers contributions	\$ 199,258	\$ 45,070	\$ (21,397)	\$ 222,931
Off-site	523,234	228,267	(72,340)	679,161
Centre city levies	11,301	2,550	(1,478)	12,373
Other private contributions	1,428	53,808	(23,588)	31,648
Provincial government grants	326,867	531,657	(492,546)	365,978
Federal government grants	195,980	350,985	(346,369)	200,596
	<b>\$ 1,258,068</b>	<b>\$ 1,212,337</b>	<b>\$ (957,718)</b>	<b>\$ 1,512,687</b>



# Fiscal Stability Reserve (\$ Millions)



# Upcoming Accounting Standards

## 2027 Implementation

**Conceptual Framework**— defines the purpose, scope, and principles of public sector financial accounting and reporting. It serves as the foundation for developing Public Sector Accounting Standards (PSAS) and the applying of professional judgment, replacing PS 1000 - Financial Statement concepts and PS 1100 - Financial Statement Objectives.

**PS 1202 – Financial Statement Presentation** – establishes general and specific requirements for presenting government consolidated financial statements, based on the Conceptual Framework to ensure consistency and transparency.