

**Audit Resource Management Report to
Audit Committee
2026 April 23**

**ISC: UNRESTRICTED
AC2026-0327**

External Auditor 2025 Year-End Report

PURPOSE

In accordance with the approved External Auditor's 2025 Audit Service Plan, AC2025-0678, presented at the 2025 July 24 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 2025 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. Receive this Report and Attachment for the Corporate Record and consider them in conjunction with Report AC2026-0181, The City of Calgary 2025 Annual Financial Report;
2. Forward the External Auditor 2025 Year-End Report, AC2026-0327, and the Attachment to the 2026 April 28 Regular Meeting of Council;
3. Conduct a Closed Meeting discussion with the External Auditor and keep that discussion confidential pursuant to Sections 29 (Advice from officials) and 30 (Disclosure harmful to economic interests) of the *Access to Information Act*; and

That Audit Committee recommend that Council:

4. Receives Report AC2026-0327, External Auditor 2025 Year-End Report, and the Attachment, for information and the Corporate Record.

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.

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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 2025 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 2026 June 11 meeting with their management letter which reflects their observations during the 2025 audit.

The Attachment to this report has been provided by the External Auditor and contains their 2025 Year-End Report to the Audit Committee.

ATTACHMENTS

The City of Calgary, Report on the 2025 Audit

Department Circulation

Councillor J. Wyness	Chair of Audit Committee	Approve
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