

Audited 2019 Strathcona County Consolidated Financial Statements**Report Purpose**

To seek Council approval on the audited 2019 Consolidated Financial Statements.

Recommendation

1. THAT the Strathcona County Consolidated Financial Statements for the year ended December 31, 2019, as set out in Enclosure 1, be approved; and
2. THAT the Strathcona County Consolidated Financial Statements for the year ended December 31, 2019 be made available on the Strathcona County website.

Our Prioritized Strategic Goals

Governance Requirement

Report

In accordance with the Municipal Government Act (MGA), the audited financial statements are to be made publicly available by May 1 of the following year. Ministerial Order No. MSD:022/20 has extended the May 1 deadline for all documents related to the MGA to October 1, 2020. The consolidated financial statements will be posted to the Strathcona County website following Council's approval. Additionally, a summary of the financial statement information will be made available on the Strathcona County website and in the Sherwood Park News. This will satisfy the MGA's requirement.

Council and Committee History

April 21, 2020	Council received a presentation regarding the 2019 Annual Management Report (including the draft Financial Statements)
October 29, 2019	Council was presented with the Strathcona County audit plan for the year ended December 31, 2019.
July 23, 2019	Council directed Administration to proceed to negotiate and execute a contract with the successful proponent as set out in Enclosure 1 to conduct the annual audit process as set out in the request for proposals.
December 5, 2018	Council approved the 2019 consolidated operating and capital budget.

Other Impacts

Policy: FIN-001-010: Financial Reporting

Legislative/Legal: *The Municipal Government Act (MGA), RSA 2000, c. M-26m sections 276-283* outlines the requirement of the auditor of the municipality to report to Council on the audited financial statements. Section 276 of the MGA specifies that annual financial statements are to be prepared in accordance with generally accepted accounting principles for municipal governments published by the Chartered Professional Accountants (CPA) of Canada and made available to the public in a manner Council considers appropriate by May 1 of the following year. Ministerial Order No. MSD:022/20 has extended the May 1 deadline for all documents related to the MGA to October 1, 2020.

Interdepartmental: All County departments

Master Plan/Framework: n/a

Communication Plan

In accordance with the provisions of the MGA and subsequent Ministerial Order, the 2019 audited consolidated financial statements will be forwarded to the Minister of Municipal Affairs in advance of October 1, 2019 and the financial statements will be made available to the public via newspaper advertisement and the Strathcona County website.

Enclosure

- 1 Draft Strathcona County Consolidated Financial Statements for the year ended December 31, 2019