

2020 Strathcona County Consolidated Financial Statements**Report Purpose**

To seek Council approval of the 2020 Strathcona County Consolidated Financial Statements.

Recommendation

THAT the Strathcona County Consolidated Financial Statements for the year ended December 31, 2020, as set out in Enclosure 1, be approved; and

THAT the Strathcona County Consolidated Financial Statements for the year ended December 31, 2020 be made available on the Strathcona County public website.

Our Prioritized Strategic Goals

Governance Requirement

Report

The external audit is largely complete, and the financial statements are reported as draft until they have been approved by Council. Subsequent to Council's approval, the external auditors will provide their audit opinion.

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. 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

March 2, 2021 Council approved the 2020 year-end surplus allocations and reserve transactions.

December 5, 2019 Council approved the 2020 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.

Interdepartmental: All County Departments

Master Plan/Framework: n/a

Communication Plan

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, 2020