
Strathcona County Consolidated Financial Statements for the Year Ended December 31, 2024 and Audit Results**Report Purpose**

To present the Strathcona County Consolidated Financial Statements for the year ended December 31, 2024 for approval and the Audit Results for the year ended December 31, 2024.

Recommendation

THAT the Strathcona County Consolidated Financial Statements for the year ended December 31, 2024, as set out in enclosure 1 of the April 29, 2025 Financial and Strategic Services report, be approved.

Our Strategic Goals

Governance Requirement

Report

With the external audit completed, Administration requests Council's approval of the draft financial statements (enclosure 1). Prior to Council providing this approval, the external auditors will provide information on the results of the audit through their presentation of the Strathcona County Audit Results for the year ended December 31, 2024 (enclosure 3). This presentation to Council is an important step in the audit process.

The Audit Results provide an overview of the results from the 2024 external audit, which includes:

- Audit services;
- Critical policies, estimates and areas of audit emphasis;
- Fraud considerations and the risk of management override; and
- Information on correct and uncorrected misstatements identified throughout the audit and significant disclosure deficiencies (if any).

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. To satisfy this requirements, following Council's approval, the consolidated financial statements will be posted to the Strathcona County website.

Council and Committee History

April 22, 2025	The Strathcona County 2024 Annual Management Report was presented to Priorities Committee.
October 22, 2024	Council received a presentation on the 2024 Audit Plan for the Year Ending December 31, 2024.
September 10, 2024	Council appointed Ernst & Young LLP as the external auditor for Strathcona County for the year ending December 31, 2024.

Other Impacts**Policy:** FIN-001-010: Financial Reporting

Legislative/Legal: Canadian Auditing Standards Section CAS 260 of the Chartered Professional Accountants (CPA) of Canada Handbook further requires the auditors communicate with those having oversight responsibility of the financial reporting process. Presentation of the Audit Findings Report to Council satisfies this requirement. 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.

Financial/Budget: n/a**Interdepartmental:** All departments**Master Plan/Framework:** n/a**Communication Plan**

The financial statements will be made available to the public on the Strathcona County website.

Enclosures

- 1 Draft Strathcona County Consolidated Financial Statements for the Year Ended December 31, 2024
- 2 Strathcona County Consolidated 2024 Financial Statements presentation
- 3 Strathcona County Audit Results for the Year Ended December 31, 2024 presentation