



# 2024 ANNUAL REPORT

For the year ended December 31, 2024

**Becoming Canada's most livable community**

STRATHCONA COUNTY, ALBERTA, CANADA





# 2024 ANNUAL REPORT

For the year ended December 31, 2024

The Annual Report is produced by the department of Financial and Strategic Services, with support from Strathcona County departments.

Strathcona County  
Financial and Strategic Services  
2001 Sherwood Drive,  
Sherwood Park, Alberta, Canada  
T8A 3W7

## LAND ACKNOWLEDGMENT

Strathcona County acknowledges that we are located on Treaty Six Territory and the homeland of the Métis Nation of Alberta, Region Two and Four. Strathcona County honours the First Peoples of this land. We recognize that we stand upon land that carries the footsteps of Cree, Métis, and Blackfoot amongst many other Nations, who have been here for thousands of years. Therefore, Strathcona County has an inherent responsibility to foster healthier relationships with First Peoples and further the Calls to Action as outlined by the Truth and Reconciliation Commission.

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# Our vision



## Becoming Canada's most livable community

**STRATHCONA COUNTY**, located in the heart of Alberta, is an energetic and thriving community. A leader in North America's petroleum industry and a champion for advancing diverse agricultural business, we use our energy to power our new tomorrow.

We are a specialized municipality, and work cooperatively with our urban and rural residents to govern as a single municipality. Proud of our distinct governance model, we promote and demonstrate our achievements.

We are a welcoming place to live and attract people of all ages, cultures and walks of life to join us. Families thrive in our dynamic, caring and safe community.

We strive to be a model of ecological integrity, protecting our environment and preserving our agricultural heritage.

## MESSAGE FROM THE MAYOR

The Strathcona County 2023-2026 Strategic Plan, approved by Council in December 2022, guides our decisions for governance, infrastructure, community development and service delivery. The plan sets our priorities, what is important to Strathcona County and how best to serve our community. Most importantly, the Strategic Plan will make a difference in how we live, work and play by keeping our vision, goals, priorities and performance indicators top of mind.

We are now halfway through the plan, with years one and two completed and we are pleased to share some of the continued work in 2024 that Strathcona County has undertaken towards our goals of Economic Prosperity, Healthy and Safe Community, Responsible Development and Municipal Excellence. Our Strategic Plan is the foundation for other key plans such as the corporate business plan, department plans, budget plans and master plans. The services and actions within those guiding documents support Council's Strategic Plan and future progress reports.

In this Annual Report you will see many examples of these accomplishments. Over the past year, we've celebrated our successes and taken time to recognize the people and efforts behind them. Through these efforts, Strathcona County continues to deliver quality programs and services. For that, and on behalf of Council, I want to thank our County staff for their perseverance. I continue to be impressed by your professionalism, dedication and resilience in ensuring the needs of our community are met.

I also extend appreciation for our community's support. As we face new challenges and opportunities, I am confident we will move forward with the compassion, leadership and innovation that define Strathcona County.

Join us as we continue on our path to becoming Canada's most livable community.

*Rod Frank*

[Rod Frank \(Jun 4, 2025 16:32 MDT\)](#)

Rod Frank, Mayor

On behalf of

Strathcona County Council





## STRATHCONA COUNTY COUNCIL

*Left to right, back row: Councillor Glen Lawrence, Councillor Aaron Nelson, Councillor Robert Parks, Mayor Rod Frank, Councillor Katie Berghofer, Councillor Lorne Harvey, Councillor Corey-Ann Hartwick*  
*Front row: Councillor Dave Anderson, Councillor Bill Tonita*

### Mayor Rod Frank

780-464-8000  
 Rod.Frank@strathcona.ca

### Councillor Robert Parks

● Ward 1  
 780-464-8005  
 Robert.Parks@strathcona.ca

### Councillor Dave Anderson

● Ward 2  
 780-464-8002  
 Dave.Anderson@strathcona.ca

### Councillor Lorne Harvey

● Ward 3  
 780-464-8149  
 Lorne.Harvey@strathcona.ca

### Councillor Bill Tonita

● Ward 4  
 780-464-8146  
 Bill.Tonita@strathcona.ca

### Councillor Aaron Nelson

● Ward 5  
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 Aaron.Nelson@strathcona.ca

### Councillor Corey-Ann Hartwick

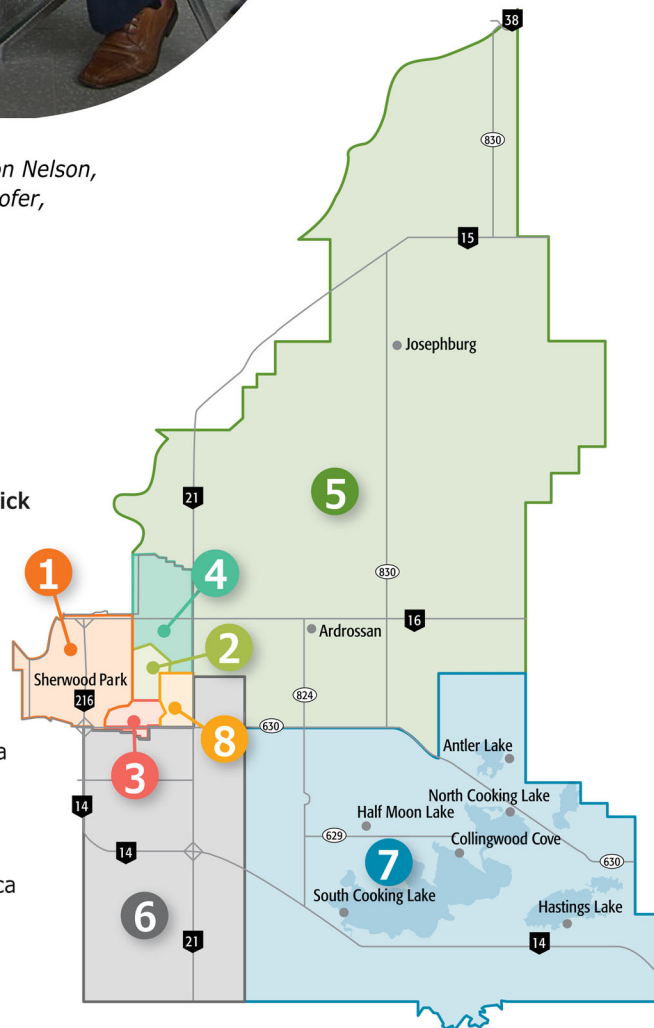
● Ward 6  
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### Councillor Glen Lawrence

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 Glen.Lawrence@strathcona.ca

### Councillor Katie Berghofer

● Ward 8  
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## MESSAGE FROM THE CHIEF COMMISSIONER

The County remains focused on responsible and strategic planning for the long-term. Writing these words in 2025, as we face uncertainty, strategic planning and resiliency take on heightened meaning.

Strathcona County operates in a dynamic and growing environment. Our team remains agile to overcome potential challenges and continues to pursue evolving opportunities.

Council's Strategic Plan guides our decisions for governance, infrastructure, community development and service delivery. This report highlights some of the great accomplishments from 2024:

- Over 20 distinct public engagement projects, including 27 public feedback opportunities
- Over 18,000 safety codes inspections were completed to support significant growth
- Conventional transit ridership rose by more than 200,000 trips, reaching 1.4 million
- 1,317 km of rural roads, 430 km of urban roads and 217 km of trails were maintained
- 3,752 unique residents had 14,992 contacts with social support programs to create solutions to everyday challenges such as finance, relationships, mental health and well-being and aging in place
- Approval has been granted for the construction of nearly 900 dwelling units and the creation of over 475 new lots. This initiative aims to improve safety through enhanced emergency response capabilities, facilitate the development of diverse housing options, invest in sustainable and environmentally friendly practices and continue providing support for families in need.

Our teams remained focused on delivering core programs, services and projects to the residents we serve. Administration works hard to find the balance between maintaining our current level of service that our residents expect and minimizing the impact on rate payers.

Throughout the year, our organization demonstrated exceptional passion and dedication, which is mirrored by the steadfast commitment of our community's individuals, groups, and leaders.

We take pride in serving the citizens of Strathcona County and are strategically focused on driving innovative collaborations to ensure a prosperous future.

*Stacy Fedechko*

Stacy Fedechko (Jun 4, 2025 13:07 MDT)

Stacy Fedechko, Chief Commissioner,  
Strathcona County



# Divisional overviews



## CORPORATE SERVICES DIVISION AND CFO

With an operating budget of approximately \$70.2 million, the Corporate Services Division and CFO are an integral part of our organization supporting all departments in delivering high-quality services to our staff, residents and the business community. This division is comprised of six departments that focus on the strategic goals of Municipal Excellence and Responsible Development.

These six departments are:

- Assessment and Tax
- Business Innovation and Communications
- Financial and Strategic Services
- Fleet and Facility Management
- Human Resources
- Information Technology Services

The division collectively supports the organization through these internal programs:

- Civic engagement
- Civic oversight
- Corporate
- Financial



## OFFICE OF THE CHIEF COMMISSIONER

With an operating budget of approximately \$7.9 million, the Office of the Chief Commissioner develops, implements and administers policies and programs approved by Council. There are three areas that support and advise Council and all departments on legislation and municipal operations and focuses on all goals of the strategic plan.

These three areas are:

- Intergovernmental Affairs
- Legislative, Legal and Procurement
- Office of the Chief Commissioner

The division collectively supports the organization through these internal programs:

- Civic engagement
- Civic oversight
- Corporate



## INFRASTRUCTURE AND PLANNING SERVICES DIVISION

With an annual operating budget of approximately \$122.9 million (including Utilities), the Infrastructure and Planning Services Division (IPS) is essential to our organization, supporting departments in delivering quality services to residents and businesses. IPS consists of four departments that collectively support building and maintaining a strong, diverse, and sustainable economy while contributing to overall corporate and community prosperity.

These four departments are:

- Economic Development and Tourism
- Planning and Development Services
- Transportation Engineering and Operations
- Utilities

The division collectively supports the organization through these internal programs:

- Corporate
- Development and standards
- Economic development
- Environment protection
- Public safety – prevention, compliance and enforcement
- Transportation
- Utilities



## COMMUNITY SERVICES DIVISION

With an annual operating budget of approximately \$166.9 million, the Community Services Division (CSD) is key to our organization, providing essential programs and support directly to residents. CSD consists of five departments focused on the strategic goals of Healthy and Safe Community and Municipal Excellence, addressing areas such as affordability, access to public programs and services, community safety, and inclusion.

These five departments are:

- Emergency Services
- Family and Community Services
- RCMP and Enforcement Services
- Recreation, Parks and Culture
- Transit

The division collectively supports the organization through these internal programs:

- Corporate
- Development and standards
- Economic development
- Environment protection
- Public safety – emergency response
- Public safety – prevention, compliance and enforcement
- Recreation and culture
- Social support
- Transportation

# Organizational structure



## STRATHCONA COUNTY EXECUTIVE TEAM



**Stacy Fedechko**  
Chief Commissioner



**Kevin Cole**  
Associate Commissioner,  
Infrastructure and  
Planning Services Division



**Jennifer Cannon**  
Chief Financial  
Officer and Associate  
Commissioner, Corporate  
Services Division



**Jason Chance**  
Associate Commissioner,  
Community Services  
Division

# Purpose

This report highlights how Strathcona County is **advancing the vision** of becoming Canada's most livable community.

We do that by **focusing on the goals** in Council's strategic plan — Municipal Excellence, Economic Prosperity, Healthy and Safe Community and Responsible Development.

Each goal is supported by **clear priorities** — the areas we need to focus on to make meaningful progress. These priorities guide our work and help us stay aligned with what matters most to our community.

To understand how we are doing, we **track indicators**. These measures help tell the story — what's working, where we are improving, and what still needs attention.

Together, the **stories and measures** in this report offer a snapshot of how we are turning strategy into action, and how we are **building a stronger tomorrow** for everyone who calls Strathcona County home.



# Community profile



ALBERTA'S  
INDUSTRIAL  
HEARTLAND

Part of Canada's largest  
hydrocarbon processing region

14 OFF-LEASH  
DOG AREAS

11 RECREATION  
FACILITIES

38 OUTDOOR  
SKATING SURFACES

140  
PLAYGROUNDS

1 LIBRARY

4 ART  
GALLERIES

21 COMMUNITY  
GARDENS

19 TENNIS  
COURTS

25 PICKLEBALL  
COURTS

3,825 HA  
PARK, RECREATION  
NATURAL AREAS

1 MUSEUM

30 MINUTES  
to EDMONTON  
INTERNATIONAL  
AIRPORT

WELCOME TO  
STRATHCONA  
COUNTY

POPULATION: 103,829

(2024 MUNICIPAL CENSUS)

**Strathcona County**, located in the heart of Alberta, is an energetic and thriving community covering 1,257 km<sup>2</sup>. Situated in the Capital Region of Edmonton, the County benefits significantly from convenient transportation access to CP/CN railway and major highways (Yellowhead, Queen Elizabeth II and Anthony Henday). Strathcona County became a specialized municipality in 1996 with nine hamlets – both urban and rural.

**AIR QUALITY**  
92.6% LOW RISK

**2**  
AIRPORTS

**84,509**<sup>HA</sup>  
AGRICULTURE LAND

**177** SPORTS FIELDS

**501** FARMS

**6** GOLF COURSES

**1** LIVE THEATRE

Festival Place

**4** SENIORS CENTRES

**14** COMMUNITY HALLS

**217** KM  
MAINTAINED TRAILS

**55.2%** LAND WITHIN  
BEAVER HILLS BIOSPHERE

**8** PERMANENT CREEKS

**15** NAMED LAKES

**800+**  
PLANT SPECIES

**1,000s**  
OF WETLANDS

**150**  
BIRD SPECIES

**50**  
TYPES OF MAMMALS

**8**  
REPTILE/ AMPHIBIAN SPECIES

**77%** of Strathcona County's  
workforce holds post-secondary  
education (2024 MUNICIPAL CENSUS)

Average age **43**  
(2024 MUNICIPAL CENSUS)

**\$148,000** Average household  
income (2020 FEDERAL CENSUS)

**952,500** Eligible  
workers in the region  
(2024 OPEN DATA)

# Your tax dollar at work

Year ended December 31, 2024

**\$371.0**  
million  
Total property taxes

  
For every tax dollar collected,  
**\$0.78 remains with Strathcona County**  
for the provision of  
municipal services  
and infrastructure.



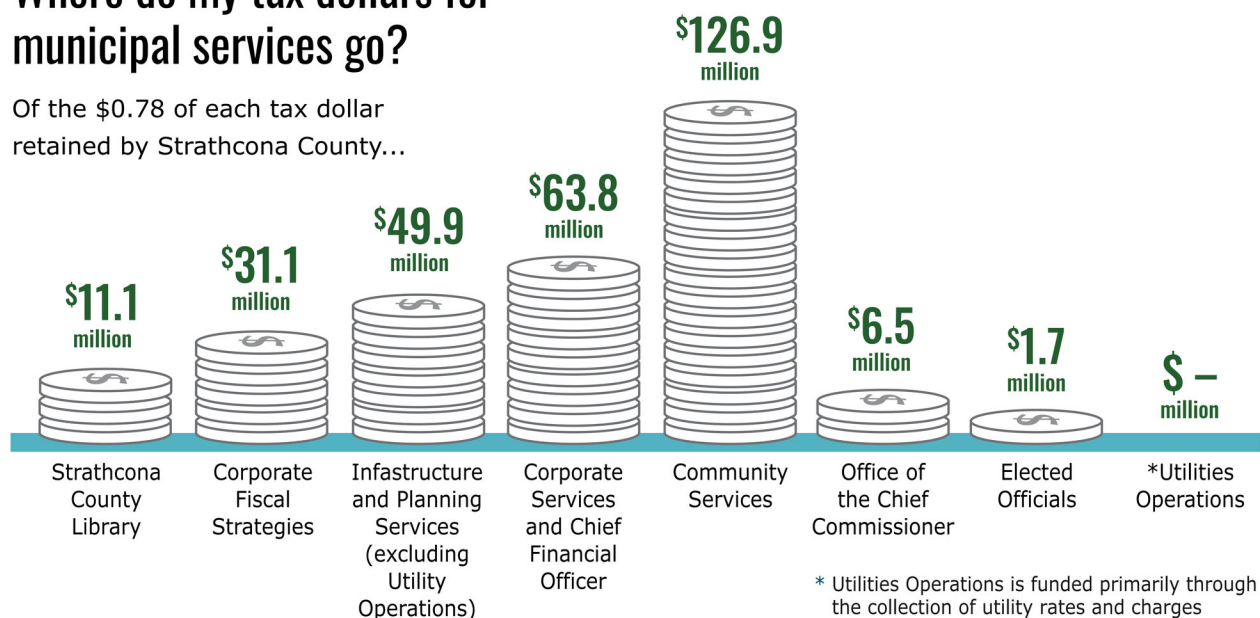
  
**\$0.21 of every tax dollar is distributed**  
to the Government  
of Alberta.

(in millions of dollars)

- **\$291.0 Municipal services**
- \$75.5 Provincial requisitions
- \$74.3 Education requisitions
- \$1.2 Provincial designated industrial property
- \$4.5 Heartland Housing Foundation

## Where do my tax dollars for municipal services go?

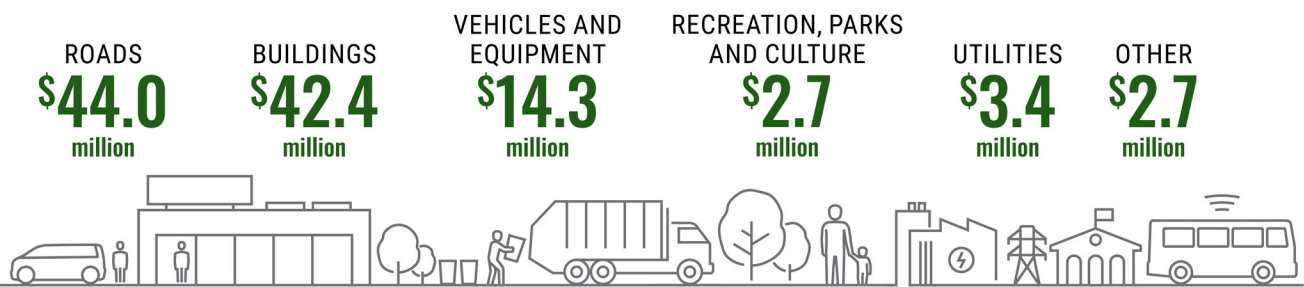
Of the \$0.78 of each tax dollar retained by Strathcona County...



# Community infrastructure

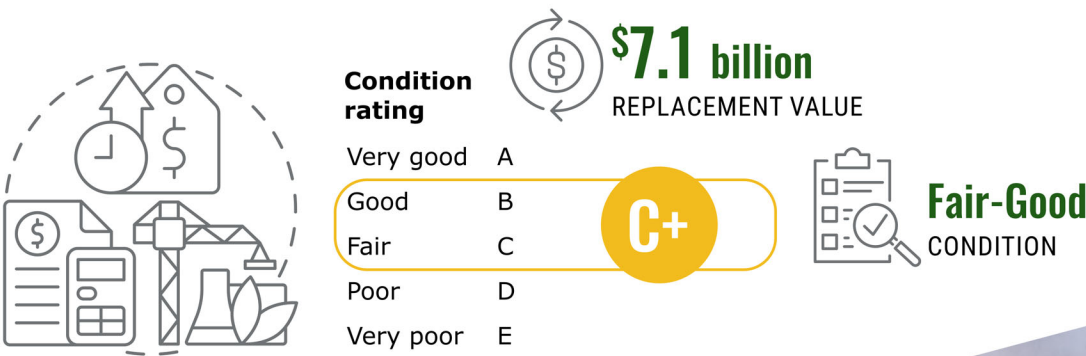
2024 net financial assets were \$87.2 million, which is a key measure of Strathcona County’s overall financial position. A positive balance represents the funds available to finance future operations, meet service commitments and settle financial obligations.

Capital investment for 2024, that enriched our community for the future included:



The County completed a review on the state of infrastructure by using a five-point condition rating, with a forecasted replacement value of \$7.1 billion. The review was completed in December 2023 and will be updated in 2028 as part of the County’s ongoing commitment to responsible asset management. This is a standard practice across municipalities in Canada that have completed a State of Infrastructure analysis.

## What is the overall asset condition in Strathcona County?



# Strategic goals and service delivery

Goals and priorities were established through a well-informed, collaborative process involving thorough analysis and public consultation. Strategic goals and priorities provide key direction to administration on where to focus to make a difference in the community.

Administration's mechanism for actioning Council's strategic goals is a framework of 13 programs and 60 services. Programs and services represent tangible outcomes delivered in the community through a collection of departments working together.

The 16 departments within the County play either a lead or supporting role in some, or multiple programs and services. As a result of this collaborative structure, measuring our success against Council goals is best accomplished through indicators.

The following pages outline some but not all of the efforts towards the strategic plan in 2024.



# Awards achieved

The Canadian Association of Municipal Administrators (CAMA)'s **ENVIRONMENTAL LEADERSHIP AND SUSTAINABILITY AWARD** for the Hodge Podge Lodge

Government of Alberta's Minister's Awards for **MUNICIPAL AND PUBLIC LIBRARY EXCELLENCE** in the service delivery enhancement category for the Hodge Podge Lodge

**MUNICIPAL INSPIRING WORKPLACE AWARD** from the Canadian Association of Municipal Administrators (CAMA)

Federation of Canadian Municipalities (FCM)'s **SUSTAINABLE COMMUNITIES AWARD** for the Hodge Podge Lodge

International Economic Development Council (IEDC) **SILVER AWARD** for its investment attraction website, [SelectStrathcona.com](http://SelectStrathcona.com)

Economic Developers Association of Canada (EDAC) **MARKETING CANADA AWARD** in the Promotional Item category

**2024 MARKETING CANADA AWARDS**, by the Economic Developers Association of Canada (EDAC)

**CANADA'S BEST EMPLOYERS**  
2024 by Forbes.com



Governor Bruce Hogle **LIFESAVING PROGRAM AWARD**

Marlin Moore **NATIONAL LIFEGUARD AWARD**

Dr. William Patton **FIRST AID AWARD**

Shortlisted for the 2024 **CANADA'S SAFEST EMPLOYERS AWARD** by Canadian Occupational Safety Magazine



# ECONOMIC PROSPERITY

**STRATHCONA COUNTY** is a prosperous community that capitalizes on the strength of its industrial, agriculture and business sectors while advancing economic diversity and growth.

## PRIORITIES

- Collaboration with industrial partners that promotes innovation and growth opportunities
- Development of emerging sectors that support innovation, economic diversification and tourism
- Promote a diverse agricultural market that supports the local economy
- Attraction and retention of small and medium-sized businesses that fosters economic growth

## INDICATORS

Understanding how well the local economy is doing is important for determining how our planned activities are supporting prosperity for both citizens and business. To evaluate our progress, we use timely and relevant information to form a complete picture and better tell the story of our progress. Throughout 2024, the County was heavily engaged in making a difference in our community in each of the following indicators:



**COMMUNITY PROSPERITY**



**ECONOMIC DEVELOPMENT**



**ECONOMIC DIVERSIFICATION**

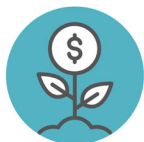


**AGRICULTURAL MARKET DIVERSITY**



**SMALL AND MEDIUM BUSINESS ATTRACTION AND RETENTION**





## COMMUNITY PROSPERITY

### **Festival Place: 30 years of art, music and community**

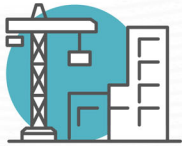
Festival Place marked its 30th anniversary with a celebration featuring speeches honouring its founders, dynamic archival displays and three murals showcasing music's universal impact through diverse perspectives. As a cultural hub for 30 years, it has hosted international performances and community events, reinforcing its role as a vital centre for arts, culture and connection in the region.

### **Gallery visits see significant growth in 2024**

Art gallery visits increased by 24% in 2024 compared to 2023, highlighting growing community interest in local arts. This increase reflects stronger engagement with exhibits and events, showcasing support for artists and cultural programming while reinforcing the gallery's role as a vibrant hub for creativity and connection.

### OUR MEASURES

- The Edmonton region unemployment rate was 6.9% as of December 2024, compared to the Alberta rate of 6.7%
- In Strathcona County there are 31,049 homeowners (84%), 4,370 renters (12%), and the remainder (4%) prefer not to answer
- In 2023, Alberta recorded a GDP per capita of \$72,530, a decrease of 1.7% from 2022
- In 2021, health care, construction and retail made up 34% of the workforce
- In 2021, the workforce participation rate was 68%



## ECONOMIC DEVELOPMENT

### Significant investment into the local economy

Significant investment continues to flow into Strathcona County with the Bartlett Group's relocation, which brought advanced manufacturing jobs to the area, as well as Shell's carbon capture projects, which bolster the local energy sector. These developments are strengthening the County's economic foundation, creating new job opportunities and enhancing its position as a key player in the region's growth.

### \$720 million biofuels investment

Imperial Oil made significant progress on its \$720-million renewable diesel project at the Strathcona refinery in Strathcona County, with construction advancing toward its expected completion in spring 2025. The facility is designed to produce about 20,000 barrels, or three million litres of renewable diesel per day, which equates to over one billion litres of renewable diesel annually. It aims to reduce greenhouse gas emissions by about three million tonnes per year.

### OUR MEASURES

- 223 commercial, industrial and institutional building permits for projects with a total value of over \$251 million
- Major projects totaling \$2 billion for economic development





## ECONOMIC DIVERSIFICATION

### Decarbonizing projects approved

Shell announced a positive Final Investment Decision for the Polaris carbon capture and Atlas carbon transportation and sequestration projects at the Scotford Complex in Strathcona County. These initiatives continue to expand Shell's existing Quest Capture and Storage project, further advancing the decarbonization of its refinery and chemicals facilities while contributing to sustainability efforts in the region.

### Scotford Solar Farm begins commercial operations

Silicon Ranch announced the commercial operation of its 58-megawatt Scotford Solar Farm near Edmonton, marking the largest behind-the-meter solar project in Canada. The facility provides renewable energy to Shell's Energy and Chemicals Park, meeting 20% of the refinery's energy needs for the next 25 years, and 100% at peak capacity, further advancing sustainability efforts in the region.

### OUR MEASURES

- 3,657 businesses employ 56,000 people
- 20 distinct industry sectors





## AGRICULTURAL MARKET DIVERSITY

### **Agriculture and food sector Development Strategy approved by Council**

The Agriculture and Food Development Strategy was approved by Council on October 1, 2024. This strategy incorporates five key goals, including investment readiness, business retention/expansion, enhanced processing, building connections and celebrating local. This strategy aims to attract investment in agriculture and food production, processing, and manufacturing while strengthening the industry's long-term growth. It also connects agriculture and food businesses with vital resources such as support networks, research, innovation, and extension services to enhance engagement and collaboration.

### **Strathcona County Agriculture and Food Institute**

The Strathcona County Agriculture and Food Institute was recognized in December 2024 and is moving forward with its mission to enhance agriculture in the community. Strathcona County is looking forward to building a relationship with the Agriculture and Food Institute as it works to provide a united voice for food and agriculture in our community.

### **Value-added agriculture investment**

Strathcona County continued to evaluate and engage with value-added agriculture investments in 2024. Through the analysis of targeted markets, trends and demands, competitive landscape and supply chain and logistics, Strathcona County has developed a clear value proposition that communicates our competitive advantages to global markets and supports the attraction of new value-added agriculture investment.

### **OUR MEASURES**

- In 2021, the total number of farms was 501
- In 2021, the County had 700 farms operators. The average age of farm operators was 59.6 years old – with 495 farm operators (71.2%) over the age of 55



## SMALL AND MEDIUM BUSINESS RETENTION AND ATTRACTION

### New business attraction to Strathcona County

Strathcona County saw significant growth in 2024 with new businesses enhancing local services. L'OCA Quality Market opened its flagship specialty grocery store in Sherwood Park, offering a curated selection of local and international products. Sherwood Power Sports and Marine became a go-to for outdoor enthusiasts, while the Ardrossan retail complex expanded shopping and services for Ardrossan and nearby rural communities.

### Economic development support and strategy

In May 2024, Mayor Rod Frank proclaimed May 6 to 10 as Economic Development Week in Strathcona County. The week recognized the crucial role of local businesses, industry, government and economic development professionals in driving economic growth. The proclamation emphasized collaboration and the ongoing efforts to build a strong, diversified economy within the community.

### OUR MEASURES

- 95% of businesses classified as small or medium businesses
- The County achieved a 96% satisfaction rate among businesses for the work the County does to support them





# HEALTHY AND SAFE COMMUNITY

**STRATHCONA COUNTY** is a safe and  
supportive community that is healthy, active,  
connected and thriving.

## PRIORITIES

- A diversity of housing options that address affordability, align with community needs and respond to changing demographics
- Indigenous relations that advance reconciliation
- A diverse, welcoming, inclusive, and an accessible community for all
- Social supports that enhance community well-being and safety, and build community connection

## INDICATORS

Understanding social support systems, relationships with others, community affordability and efforts to advance reconciliation are key contributors for healthy and safe communities in Strathcona County. Throughout 2024, the County was heavily engaged in making a difference in our community in each of the following indicators:



**DIVERSE HOUSING  
OPTIONS**



**COMMUNITY  
AFFORDABILITY AND  
SOCIAL SUPPORTS**



**ADVANCING  
RECONCILIATION**



**COMMUNITY  
CONNECTIONS**



**SAFETY AND  
WELL-BEING**



## DIVERSE HOUSING OPTIONS

### Vision for affordable housing

Strathcona County's new Housing Affordability Strategy, approved on April 23, 2024, outlines the County's vision, actions, and targets to improve housing affordability. Co-led by Family and Community Services and Planning and Development Services, the strategy positions the municipality to collaborate with other levels of government, aiming to address housing challenges and ensure accessible and affordable housing for all residents.

### Diverse housing in new communities

New communities like Hillshire, Salisbury Village, Ardrossan, Cambrian and Hearthstone are focused on providing diverse housing options to meet the needs of all residents. These developments include a mix of housing types, from affordable options to larger family homes, creating vibrant, inclusive neighbourhoods that cater to various lifestyles and promote community connection and livability.

### Sherwood Care redevelopment

The Sherwood Care redevelopment initiative enhances long-term care services in Strathcona County. In partnership with the Government of Alberta and Alberta Health Services, construction began in October 2024. This expanded facility will provide modern, high-quality care for residents, with a focus on comfort, accessibility, and community. The project has been designed to meet the growing demand for senior care, offering a supportive environment tailored to residents' needs, while strengthening the local healthcare infrastructure.

### OUR MEASURES

- ▶ Per the 2024 Municipal Census, there are 40,608 dwellings in total, with 74% being single detached homes, 11% apartments, 6% semi-detached homes, 5% row houses and 4% other



## COMMUNITY AFFORDABILITY AND SOCIAL SUPPORTS

### Enhancing accessibility at local events

Event organizers continue their commitment to reducing barriers to participation by providing accessible amenities maps and offering American Sign Language interpreters at festivals and events. These efforts aim to ensure that all community members, regardless of ability, can fully engage in and enjoy the festivities.

### Supportive Outreach Services program offers mental health supports

Launched in September 2023, the Supportive Outreach Services program offers wrap-around mental health support in collaboration with RCMP and Enforcement Services. By 2024, the program had assisted approximately 77 individuals through case management, counselling, mentorship, and skill-building, aiming to strengthen community well-being and support those in need.

### OUR MEASURES

- 2,662 individuals accessing Family and Community Services experienced challenges with meeting basic needs related to finance (89%), housing (60%), transportation (29%), food security (33%) and clothing (5%)
- 2,369 individuals received passes for recreation and/or transit through the Municipal Subsidies Program a 5% increase from 2023
- Family and Community Services issued 16 Core and Collaboration grants to social sector not-for-profit organizations that focus on prevention and early intervention, and mobilizing cross-sector partnerships
- Average rent prices in Strathcona County increased by 15% from 2023, reaching \$1,758 in 2024 compared to \$1,517 in the previous year





## ADVANCING RECONCILIATION

### **Commitment to reconciliation and cultural engagement**

Strathcona County is dedicated to reconciliation with Indigenous Peoples and will continue engaging and connecting with local Indigenous community members through various events and activities. These include regular tea and bannock gatherings, a new Indigenous e-newsletter, and programming and gatherings for National Indigenous History Month and National Indigenous Peoples Day in June each year. These events and activities provide opportunities to engage with and learn about traditional Indigenous practices and culture. Strathcona County gathers on the National Day for Truth and Reconciliation, September 30, to recognize the history and ongoing impacts on residential schools, honouring the children who never came home and survivors and their families.

### **Indigenous voices invited to shape reconciliation memorial project**

A new project invited local Indigenous community members to collaborate on how Strathcona County can advance reconciliation. With guidance from Indigenous professionals, Elders, and Knowledge Keepers, input was gathered through a process that emphasized interconnectedness and respectful, culturally-appropriate participation, fostering an inclusive approach to engagement. The project will progress in 2025 through consultations with regional Indigenous leaders and additional community members to ensure our journey forward respects the knowledge and traditions of our Indigenous partners.

### **OUR MEASURES**

- 22 initiatives supported the nine identified Calls to Action to advance reconciliation





## COMMUNITY CONNECTIONS

### Building trust: coffee with a Community Peace Officer initiative

Coffee with a Community Peace Officer fosters meaningful connections between officers and residents, encouraging open communication and relationship-building, which are essential to community policing. This initiative helps humanize law enforcement, strengthening trust, security, and cooperation within Strathcona County, ensuring a safer and more connected community.

### Celebrating seniors in our community

Strathcona County and WESeniors Strathcona hosted a free Seniors' Week Celebration at the Community Centre Agora, offering a variety of activities under the theme "Thrive...by trying something new." The event featured live music, outdoor games, a free BBQ, loot bags, door prizes, a 50/50 draw, and more, creating an enjoyable and inclusive atmosphere for seniors to connect and celebrate.

### OUR MEASURES

- 42% of respondents of the public satisfaction survey reported knowing most or all of their neighbours by name
- Family and Community Services issued 170 Connection and Change grants to community members and not-for-profit organizations, supporting community connection events like block parties and projects, such as making emergency preparedness kits





## SAFETY AND WELL-BEING

### New mobile incident command post enhances emergency response

Strathcona County's emergency response capabilities expanded with the addition of a mobile incident command post donated by Shell Scotford in June 2024. Replacing the County's previous unit, this modern command post enhanced tactical planning and coordination during large-scale emergencies. Equipped with advanced technology, it strengthened communication with the Emergency Operations Centre, improving overall response efficiency.

### Commitment to hiring additional firefighters and paramedics

Staffing for the new fire hall, Station 7, is underway, with a total of 48 new firefighters approved, 24 of whom will staff Station 7. The commitment to hire additional firefighters/paramedics is in progress to support the Cambrian community and effective fire response throughout the County.

### OUR MEASURES

- Conventional and mobility buses safely completed over 3.4 million km without collision throughout our community and neighbouring communities
- In 2023, the County's Crime Severity Index was 62.1 (rural) and 66.8 (urban), which is lower than the Provincial index of 103.0
- The Emergency Medical Service patient care survey showed over 91% were satisfied with the experience they received during their incident
- 64% of respondents of the public satisfaction survey were satisfied or very satisfied with ambulance services
- 73% of respondents of the public satisfaction survey were satisfied or very satisfied with fire and rescue services





# RESPONSIBLE DEVELOPMENT

**STRATHCONA COUNTY** is an innovative community that encourages sustainability and respects the environment.

## PRIORITIES

- Growth and development that prioritizes community well-being and economic benefits
- Investment in our infrastructure that supports development and complete communities
- Environmental stewardship that addresses climate change and demonstrates responsible use of land and natural resources

## INDICATORS

Understanding how well the County is balancing current and future community needs, managing assets and protecting the environment are all key factors to ensure that development and growth are managed responsibly. Throughout 2024, the County was heavily engaged in making a difference in our community in each of the following indicators:



**COMMUNITY  
GROWTH**



**INVESTMENT  
IN COMPLETE  
COMMUNITIES**



**INVESTMENT IN  
INFRASTRUCTURE  
AND ASSETS**



**ENVIRONMENTAL  
STEWARDSHIP**



## COMMUNITY GROWTH

### Guiding future recreation and culture investments

Strathcona County released a revised Implementation Plan for the Recreation and Culture Strategy. Shaped by extensive public engagement, the plan outlines short, medium, and long-term priorities, including recommendations for public investment. This strategic roadmap ensures that recreation and cultural opportunities continue to evolve, meeting the diverse needs of the community while fostering participation, accessibility, and long-term sustainability.

### Cambrian awarded best new community

Cambrian has been honoured with the Best Community Award by the Canadian Home Builders' Association - Edmonton Region. This accolade recognizes Cambrian's exceptional amenities and vibrant community spirit. It highlights Cambrian's commitment to providing residents with a high quality of life featuring extensive green spaces, recreational facilities, and a strong sense of community. The recognition underscores Cambrian's success in creating a desirable and thriving neighbourhood for our residents.

### OUR MEASURES

- Population growth increased 3.5% to 103,829 in Strathcona County. The urban area increased 3.5% to 75,576 and rural area increased 3.3% to 28,253
- Residential growth with almost 900 new dwelling unit permits



## INVESTMENT IN COMPLETE COMMUNITIES

### Expanded opportunities for secondary suites and garden suites

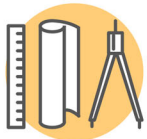
Strathcona County successfully expanded housing options by allowing secondary suites in all residential zones and garden suites in more urban areas. This initiative integrates affordable housing into new and existing areas by providing the community with expanded rental options and homeowners with an alternative income source. This achievement highlights the County's commitment to diverse and accessible housing solutions.

### Increase in multi-family housing

Strathcona County permitting data shows that over the last five years we have increasingly issued more permits for diverse types of dwelling units including apartments, duplexes, and townhouses. Many of the single-family homes are also zero lot line products, which are often more affordable than comparable larger lot developments.

### OUR MEASURES

- Three walking connections have been completed, adding 0.37 km of sidewalks
- 1.4 million trips were taken for conventional transit



## INVESTMENT IN INFRASTRUCTURE AND ASSETS

### State of Infrastructure Report guides future planning

Strathcona County completed and presented the State of Infrastructure Report. This report provides an in-depth review of all our assets and infrastructure, including replacement valuation, health scores, and a forecasting tool.

### Bus refurbishments

To extend the useful life of its current fleet, Strathcona County has started completing bus refurbishments. This includes refreshing the paint, undercoating to protect the vehicle frame, and replacing the engine transmission. One bus refurbishment was completed in 2024, with more planned for future years.

### OUR MEASURES

- The County has 30 various capital annual programs that are geared towards the maintenance and renewal of capital infrastructure
- 85% satisfaction with the condition of existing County infrastructure (such as parks, roads, recreation facilities, transit facilities, firehalls, etc.)



## ENVIRONMENTAL STEWARDSHIP

### Strathcona County honoured for HodgePodge Lodge

The County was honoured with three awards for the HodgePodge Lodge - Strathcona County's Reuse Program: The Canadian Association of Municipal Administrators' Environmental Leadership and Sustainability Award, the Government of Alberta's Minister's Awards for Municipal and Public Library Excellence in the service delivery enhancement category and the Federation of Canadian Municipalities Sustainable Communities Award.

The HodgePodge Lodge promotes environmental sustainability by diverting materials from landfills through reuse initiatives.

### First Canadian host of International Association of Fire Fighters Wildfire Training Program

Strathcona County was the first Canadian community to host the International Association of Fire Fighters' Responding to the Interface program, enhancing specialized training for fighting wildfires in the wildland urban interface area. These communities, where grasslands meet forests, necessitate different strategies and tools compared to urban fires.

### OUR MEASURES

- Hosted five and supported additional environmental stewardship events, engaging over 700 participants
- On average, households disposed of 420 kilograms of waste in landfills. This is an 11-kilogram decrease from 2023
- 62% satisfaction with the County's actions and commitments to the environment
- 887 trees, 891 tree plugs and 3,128 shrubs planted by developers





# MUNICIPAL EXCELLENCE

**STRATHCONA COUNTY** is a leading municipality that moves the community forward through service excellence delivered by engaged and empowered employees.

## PRIORITIES

- Optimal use of resources that meets the community's needs
- Relationships with all levels of government and key stakeholders that are strategic, purposeful and productive
- A workplace culture that is connected, inclusive, diverse, and promotes employee development

## INDICATORS

Understanding how well the County is aligning services to the annual budget, meeting the needs of the community, building relationships with other levels of government and empowering employees is essential to ensure that administration is operating efficiently and effectively to deliver service excellence. Throughout 2024, the County was heavily engaged in making a difference in our community in each of the following indicators:



**SERVICE  
EXCELLENCE**



**USE OF  
RESOURCES**



**MEETING  
COMMUNITY NEEDS**



**RELATIONSHIPS**



**DIVERSE, INCLUSIVE  
AND CONNECTED  
WORK CULTURE**



**ENGAGED AND  
EMPOWERED  
EMPLOYEES**



**EMPLOYEE  
DEVELOPMENT**





## SERVICE EXCELLENCE

### Excellence in snow clearing

With dedicated staff from Transportation Engineering and Operations working 24/7, Strathcona County provides one of the highest levels of snow clearing service in the region. The team takes an innovative and collaborative approach to ensure the County's standard for service excellence is maintained. One example of this in action is the Priority 3 snow route clearings. In 2024, three snow route parking bans were declared because of the high accumulation of snow. During parking bans, crews operate large equipment immediately adjacent to homes, Enforcement Services ensures vehicles are removed from the road and Fleet Services keeps equipment up and running. Innovative methods are also used to notify and update residents about snow clearing activities. Driven by our award-winning 'Avoid a Tow' campaign, notification methods include Winter e-news, SC Alert, digital roadside signs, billboards, leaflets on cars and even an online GIS map that residents can use to track the progress of snow clearing crews in real time.

### Overall citizen satisfaction at 91%

Strathcona County's 2024 Public Satisfaction Survey indicates very good/good resident satisfaction. 88% find it safe, 92% are satisfied with it as a place to raise children, and 80% are satisfied with existing infrastructure. The County balances urban amenities with a small-town feel, indicating its strategies are effective in fostering a thriving, welcoming community.

### OUR MEASURES

- 20 distinct public engagement projects including 27 public feedback opportunities (surveys, open houses, digital engagement etc.)
- 79% public satisfaction with services and amenities overall
- 57% overall satisfaction with snow and ice removal
- Over 1,317 km of rural (956 km paved and 361 km unpaved) and 430 km of urban roads were maintained



## USE OF RESOURCES

### Public hearing process enhanced with online tools and improved accessibility

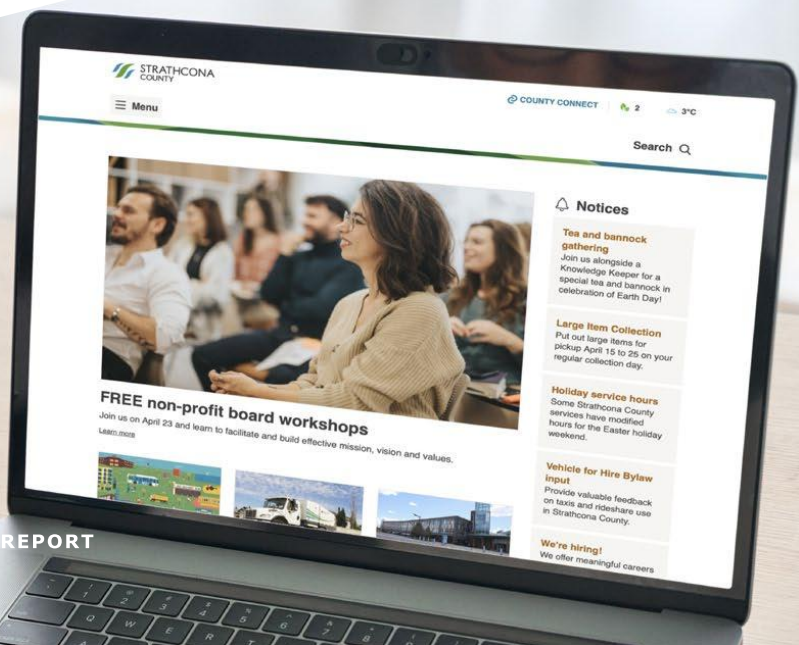
Strathcona County has implemented an automated form to improve the process of registering public hearing speakers. This online self-service option is an additional way to register that eliminates the need to email or call, creating substantial efficiencies. The automated form enhances the quality of information gathered, reduces communication points, allows people to register on their own schedule outside of office hours, and automates confirmation emails. This improvement streamlines the process, reduces support needs, and improves public accessibility, showcasing Strathcona County's commitment to innovation and efficiency.

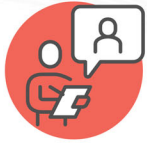
### New debrief process strengthens supplier relationships

Strathcona County's Procurement Services branch has established an enhanced debrief process for suppliers. Moving beyond basic emails with scores and rankings, this new approach includes virtual or in-person feedback exchanges. This approach provides suppliers with valuable insights, strengthens relationships, and enhances the County's reputation. Positive feedback highlights the success of this initiative in fostering a transparent and cooperative procurement environment.

### OUR MEASURES

- The tax assessment base is split 52% residential and 48% non-residential
- For 2024, the residential class increased 1.8%, and the non-residential class increased 1.1%
- 19.8% self-imposed debt limit used
- 3.1% debt service ratio
- 1.2% of carry forward funds
- The 2024 municipal budget increase was 3.9% compared to the Consumer Price Index of 2.6%





## MEETING COMMUNITY NEEDS

### **Emerald Hills Leisure Centre's multi-purpose rooms become a community hub**

Since opening in April 2023, the second-floor multi-purpose rooms at the Emerald Hills Leisure Centre have hosted over 4,244 hours of bookings for a wide range of events, including programs, meetings, training sessions, birthday parties, and community gatherings. The space also features the Gemstone Gallery, which showcases the incredible talents of local youth artists, including a new collection unveiled in May 2024.

### **Family and Community Services (FCS) Food Bank pantry meets growing community demand**

Since its launch in 2022, the FCS Food Bank Pantry, in partnership with the Strathcona Food Bank, has been a vital resource for residents, providing food, toiletries, and warm clothing to those in need. Demand has steadily increased, with the pantry being accessed 1,346 times in 2024, reflecting a growing need for basic support in the community.

### **Mental Health Capacity Building enhances student support**

In 2024, the Mental Health Capacity Building program worked across nine schools serving 4,960 students in Strathcona County by delivering evidence-based programs that enhance mental health and social-emotional skills. In collaboration with school staff, the program fosters positive mental well-being and provides students with the tools to strengthen their emotional resilience.

## OUR MEASURES

### **2023 public satisfaction results**

- 91% overall resident satisfaction with the County as a place to live
- 90% user satisfaction with the information received from the Strathcona County Alert system
- 61% of residents use the Strathcona County website as a source of information on municipal programs and services
- 41% of respondents indicated they are satisfied overall with opportunities to provide meaningful input into decision making





## RELATIONSHIPS

### Enhanced connectivity through regional transit partnership

Strathcona County and the City of Fort Saskatchewan successfully collaborated to provide regional transit service between the two communities.

Championed by Mayor Rod Frank, this initiative offers direct service from Fort Saskatchewan to Sherwood Park. Passengers can then connect to Strathcona County commuter routes to downtown Edmonton, Rogers Place, post-secondary institutions, and major connection points. This cooperation enhances connectivity and convenience for residents at no cost to taxpayers, showcasing Strathcona County's commitment to strong partnerships and exceptional services.

### New Edmonton-Strathcona footbridge bridges communities

The Edmonton-Strathcona footbridge stands as a testament to successful collaboration and community progress. Funded through multiple government partnerships with the Government of Canada, the Government of Alberta, River Valley Alliance, City of Edmonton, ARROW Utilities and Strathcona County, this innovative project has created a new pedestrian crossing over the North Saskatchewan River, enhancing connectivity and accessibility for residents and visitors. To further support the utilization of the footbridge, the County received a \$690,000 grant from the Government of Canada's Active Transportation fund, covering 27% of the costs for supportive footbridge amenities. This achievement not only symbolizes the strength of regional cooperation but also marks a significant step forward in moving the community and region towards a more connected and integrated future.

### OUR MEASURES

- Four legislated partnerships, as well as 28 additional partnerships that advance County priorities
- 15 collaborative initiatives that advance priorities
- Received \$34.9 million in government transfers (i.e., grants) for capital and operational improvement





## DIVERSE, INCLUSIVE AND CONNECTED WORK CULTURE

### Emergency services recruitment efforts increase female representation

Emergency Services has focused on incorporating visuals of women in recruitment efforts, leading to an increase in female applicants and raising full-time female membership to over 3%. This initiative, aimed at inspiring prospective candidates, shows promising trends towards closing the gender gap in the department.

### First Diversity and Inclusion Day celebrated by Strathcona County staff

On June 13, over 320 employees from across the organization attended the first Diversity and Inclusion Day – Celebrating Us! event at the Community Centre Agora. Organized by the Diversity and Inclusion Advisory Committee, the event focused on connection, advancing inclusivity, celebration, and learning, with booths, displays and a keynote address showcasing diversity and inclusion initiatives.

#### OUR MEASURES

- 65% positive response rate for diversity and inclusion in the 2023 Employee Engagement Survey (16% increase over 2021), which reflects employees experience and sentiment on the County's approach to diversity, inclusion and equal opportunities
- 1,086 staff have completed the "inclusion at work" training



## ENGAGED AND EMPOWERED EMPLOYEES

### Strathcona County receives top employer awards

Strathcona County was recognized as one of Canada's Best Employers 2024 by Forbes, ranking 60th out of 300 organizations and the only municipality in Western Canada to receive this distinction.

### Award of excellence for the People Plan

Strathcona County has been honoured with the Municipal Inspiring Workplace Award from the Canadian Association of Municipal Administrators, celebrating its commitment to creating a positive work environment. The award highlights the County's leadership in enhancing employee engagement, job satisfaction and well-being. Central to this achievement is the People Plan, which focuses on employee connection and engagement, ensuring Strathcona County maintains an inclusive, collaborative and positive workplace culture.

#### OUR MEASURES

- 66% of employees completed the 2023 Employee Engagement Survey
- 86% overall employee satisfaction from the 2023 Employee Engagement Survey (increase of 16% over 2021)



## EMPLOYEE DEVELOPMENT

### Lifesaving Society recognizes local aquatic program excellence

Strathcona County has achieved remarkable success in various initiatives, showcasing its commitment to excellence and community development. It excels in delivering Lifesaving Society aquatic programs and in training lifeguards and instructors to the highest standards. The County's dedication has been recognized with three prestigious awards: the Governor Bruce Hogle Lifesaving Program Award, the Marlin Moore National Lifeguard Award and the Dr. William Patton First Aid Award.

### LinkedIn Learning launches to support employee development

Strathcona County is supporting employee growth by launching LinkedIn Learning. This innovative platform provides access to over 20,000 courses covering a wide range of topics, carefully curated to align with employees' competency development needs. This initiative fosters a culture of continuous learning and professional development, empowering employees to enhance their skills and advance their careers.

### OUR MEASURES

- 736 applications were approved for corporate funding for work-related formal education and training
- Employees completed 1,436 LinkedIn Learning courses and viewed 25,748 training videos



# FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024



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## MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Strathcona County's (the County's) 2024 Annual Report provides an opportunity to share our financial performance results with community stakeholders - residents, businesses and industry. This past year, we remained focused on what matters most — delivering the services our community relies on, while making responsible financial decisions for the future. **Balancing priorities isn't always easy**, but through careful planning and a commitment to strong fiscal management, we navigated economic challenges, invested in key initiatives, and ensured Strathcona County remains financially resilient. Every dollar spent was a conscious choice to meet today's needs while laying the groundwork for sustainable growth.

A key part of this commitment is **responsible asset management**. As our community grows, so does the demand on our roads, facilities, utilities, and public spaces. Maintaining and expanding these assets requires thoughtful investment and long-term planning. In 2024, we prioritized lifecycle maintenance, upgraded critical infrastructure, and planned for future development to ensure we can accommodate growth without compromising service quality. By proactively managing our assets, we are reducing long-term costs, extending the life of essential infrastructure, and supporting the evolving needs of residents and businesses.

Financial stewardship is about more than balancing budgets—it's about making smart, forward-thinking decisions that strengthen our community today and prepare for tomorrow. Strathcona County continues to be a place where people want to live, work, and invest, and we are committed to managing growth in a way that is both strategic and sustainable. Through careful planning, responsible spending, and a focus on long-term stability, we are building a strong financial foundation that will support our community's success for years to come.

Strathcona County's robust financial practices provide community stakeholders with confidence in the safeguarding of the County's financial assets, the minimization of its fixed liabilities, and the proactive approach to ensuring long-term financial stability, strength, and flexibility. The Council's strategic plan and vision serve as a guiding framework for the County's financial endeavors.

Effective financial resource management is essential for future sustainability and the fulfillment of the Council's vision.

Together, these efforts ensure a prosperous and resilient future for the entire community.

  
Jennifer Cannon (Jun 4, 2025 12:08 MDT)

Jennifer Cannon CPA, CGA, CLGM  
Chief Financial Officer & Associate Commissioner,  
Corporate Services



## FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

The 2024 Financial Statement Discussion and Analysis (FSD&A) section will offer a detailed review of Strathcona County's financial performance over the past year, including key practices, strategies, and notable events. This section will provide insights into the sources, allocation, and utilization of economic resources, emphasizing significant variances between the current and previous years, as well as between budgeted and actual results. It will explain how the County manages its financial resources to support municipal infrastructure, programs, and services, and how it identifies, assesses, and mitigates various risks to ensure financial stability and sustainability.

The FSD&A will cover the Financial Highlights, which summarize the County's overall financial performance. It will then discuss Risk Management, detailing how the County identifies, assesses, and mitigates various risks to ensure financial stability and sustainability. The section will also include the Consolidated Statement of Financial Position Highlights, outlining the County's assets, liabilities, and net financial assets. Additionally, the Consolidated Statement of Operations and Accumulated Surplus Highlights will detail the County's revenue and expenses, illustrating its financial performance throughout the year. Finally, Key Ratios will be analyzed to provide a comparative evaluation of the County's financial condition against previous years and surrounding municipalities.

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Strathcona County's  
annual surplus of  
\$88.2 million in 2024,  
up from \$66.8 million in  
2023, indicates that its  
revenue exceeded  
expenses and reflects  
strong financial  
management and  
fiscal health.

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# 2024 FINANCIAL HIGHLIGHTS

## OVERVIEW

Strathcona County's annual surplus of \$88.2 million in 2024, up from \$66.8 million in 2023, indicates that its revenue exceeded expenses and reflects strong financial management and fiscal health. As the first year of the 2024-2026 Capital Budget, the County focused on responsible infrastructure investments while ensuring financial flexibility. The Public Sector Accounting Standards (PSAS) surplus / (deficit) is used to prepare the financial statements and differs from the method used to calculate the operating surplus for tax purposes. This is because the PSAS surplus / (deficit) includes non-cash transactions (such as amortization/depreciation and gains and losses on disposals of assets), incorporates capital revenue, and excludes reserve transactions and expenses related to debt repayment.

The surplus highlights responsible management of revenues and expenditures, contributing to the County's reserves which increased by 18.4 per cent to \$303.7 million. These reserves provide stability and flexibility, funding specific projects and capital initiatives, including \$109.5 million for tangible capital assets supporting infrastructure projects like roads, utilities, and public facilities.

## REVENUE ANALYSIS

Strathcona County's total operating revenue rose to \$452.5 million from \$417.0 million, driven by growth resulting in increased property tax revenue, greater utility usage, and increased user fees. Investment income increased by \$2.5 million due to higher rates and realized gains. These diverse revenue streams ensure financial sustainability, supporting ongoing operations and future capital investments.

The County's capital revenue totaled \$76.9 million, supporting infrastructure development through various sources. Developer-contributed assets were valued at \$33.2 million, while third party contributions and developer levies funding rose to \$19.2 million, ensuring long-term service capacity and future growth needs.

## EXPENSE MANAGEMENT

The County's total expenses rose to \$441.2 million from \$428.0 million, driven by key divisional expenditures. Infrastructure and Planning Services accounted for \$117.3 million, with higher spending on roadway maintenance, though savings were realized due to mild winter conditions. Community Services expenses rose to \$168.6 million, largely due to expanded programs and additional staffing costs for growing demand for recreations facilities. These expenditures reflect the County's strategic resource allocation to meet growing demands while maintaining essential services.

## FINANCIAL POSITION

The County's financial sustainability is highlighted by a positive net financial asset position, indicating sufficient resources to meet current obligations. Net financial assets increased to \$87.2 million from \$71.5 million, reflecting growth in investments and cash, effective debt management, and reduced liabilities. Additionally, non-financial assets grew to \$2.2 billion, reinforcing the County's commitment to service delivery through strategic infrastructure investments.

## LOOKING AHEAD

The 2024 results position Strathcona County favorably for future challenges and opportunities, with a reserve balance of \$303.7 million and a strong balance sheet. This proactive financial management ensures the County can maintain services, address infrastructure needs, and respond strategically to economic uncertainties.

## FINANCIAL CONTROL AND ACCOUNTABILITY

Management assumes accountability for the preparation of this discussion and is responsible for the preparation of the consolidated financial statements for 2024, along with the accompanying schedules and notes. The emphasis is placed on ensuring the integrity, relevance, and comparability of the data. These statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) and the appointed external auditors, Ernst & Young, have expressed an unqualified opinion on the 2024 financial statements.

## RISK MANAGEMENT

Strathcona County is committed to thorough risk management by identifying, assessing, and mitigating risks that may impede its strategic goals. This proactive approach ensures community development, financial stability, and efficient service delivery, aligning with the County's Long-Term Financial Sustainability Framework.

### Risk factors

#### NORMAL OPERATING RISKS

Strathcona County faces several operational risks common to municipalities, particularly in delivering essential services like water, wastewater, waste management, transportation, recreation, and public safety. Regulatory and legal risks also exist, as changes in provincial or federal laws may affect service delivery and compliance. Social and environmental risks may further impact the County's ability to address community needs related to health, safety, and the environment.

#### FINANCIAL SUSTAINABILITY RISKS

Strathcona County faces financial sustainability risks related to fluctuating revenue streams and rising costs. Reliance on property taxes, user fees, and utility rates makes the County vulnerable to economic shifts, including changes in property

values and regional conditions. Inflation, tariffs, and escalating costs for goods and services further challenge long-term planning. Debt management also presents risks, particularly in the context of rising interest rates and evolving borrowing conditions.

Exposure to market fluctuations in equity and bond investments may create additional financial pressures. Additional financial risks and mitigation strategies are outlined in Note 12 of the consolidated financial statements.

#### INFRASTRUCTURE AND ASSET MANAGEMENT RISKS

Strathcona County faces infrastructure risks related to aging assets and growing demand. As the population increases, the County must balance the need to develop new infrastructure with the ongoing maintenance and replacement of existing roads, utilities, and public facilities. Aging infrastructure may deteriorate faster than expected, requiring significant investment to prevent service disruptions. Addressing these challenges requires careful long-term planning and sustainable asset management to ensure infrastructure keeps pace with community needs.

#### STRATEGIC RISKS

Strathcona County faces strategic risks related to population growth and economic dependency on key industries. As the community grows, there is increasing pressure to expand infrastructure and services while maintaining fiscal responsibility. The County is particularly vulnerable to economic shifts in sectors like oil and gas, manufacturing, and agriculture. Fluctuations in global commodity prices and the impacts of trade agreements can affect business investment and municipal revenue. Careful financial planning is essential to ensure long-term sustainability and economic resilience.

#### TECHNOLOGICAL RISKS

Strathcona County faces technological risks as reliance on digital systems grows. Cybersecurity threats, including data breaches and ransomware attacks, may compromise sensitive information and disrupt services.



System failures and downtime can create operational delays and impact service delivery. Integration of new technologies may also lead to inefficiencies and added costs. Emerging risks related to artificial intelligence (AI), such as algorithmic bias and lack of transparency in AI processes, could further affect service quality and decision-making.

## Mitigation strategies

To address the aforementioned risks, Strathcona County has implemented several mitigation strategies.

### MAINTAINING COMPLIANCE AND GOVERNANCE

Strathcona County mitigates regulatory and legal risks by proactively monitoring legislative changes, regularly updating policies and ensuring staff receive ongoing compliance training. Internal audits, and ongoing risk assessments ensure adherence, while legal liability insurance, reputational insurance and contingency planning provide additional protection against unforeseen legal challenges.

Council's key oversight and responsibilities in financial resource management include approval of the annual operating and capital budgets, budget amendments, financial results quarterly, financial policies, and the annual audited consolidated financial statements. Furthermore, external auditors are appointed annually by Council, as legislated by the Municipal Government Act. The external auditors are responsible to report directly to Council with the results of the audit of the consolidated financial statements.

### FINANCIAL PLANNING MANAGEMENT

To mitigate revenue volatility and cost escalation, Strathcona County strategically allocates financial reserves. The County ensures reserve management standards are consistent, providing stability for current and future budgets while adhering to municipal policies and accounting standards. Reserves act as a buffer against fluctuations in property tax revenues, economic downturns, and unexpected cost increases. Regular reviews ensure funds are available to stabilize operations and support capital infrastructure development. In 2024, Council approved a 2.0 per cent Recreation Infrastructure levy to establish a dedicated reserve for future recreational capital needs.

The strategic plan guides the preparation of the corporate business plan, annual operating budget, and multi-year capital budgets approved by Council. It sets long-term direction, while the business plan outlines goals and objectives over four years to achieve strategic priorities. The corporate business plan focuses on Council's priorities and informs annual budgets, which allocate resources for services and initiatives.

The 2024-2026 multi-year capital budget, funded through government transfers, property tax revenue, user fees, other capital revenue, and reserve transfers, further enhances long-term planning, financial stability, and sustainable asset management.

### DEBT MANAGEMENT

The County uses debt as a strategic tool to fund critical infrastructure projects. The County ensures that debt remains affordable and supports long-term financial sustainability through established clear guidelines on debt approval, monitoring, and debt repayment. By integrating debt planning into long-term strategies, the County maintains flexibility to respond to emerging needs while avoiding excessive financial burdens.

### INVESTMENTS MANAGEMENT

To mitigate risks from external economic conditions, Strathcona County invests public funds with a focus on capital preservation, liquidity, optimal rate of returns, risk mitigation, and compliance with the *Municipal Government Act* (MGA). By investing in high-quality securities and adhering to diversification limits, the County maximizes security and financial flexibility to address rising costs, economic disruptions, and external pressures. All investments are restricted to securities issued by federal/provincial governments, chartered banks, and select financial institutions with minimum credit ratings.

### TECHNOLOGICAL INVESTMENTS

The County continues to enhance its technological capabilities and mitigate cybersecurity risks by investing in advancements and maintaining cybersecurity insurance. This includes robust cybersecurity measures and contingency planning for system failures. The Information Security Policy ensures that appropriate safeguards are in place to protect the County's information assets, applying security controls, risk mitigation, and continuous improvement to maintain the integrity, confidentiality, and availability of information.

### CONTROLS AND ACCOUNTING PROCESS

The County maintains a system of controls designed to provide assurances for the safeguarding of all County assets and the reliability of financial records. While management recognizes the limits that are inherent in all systems of control, it believes that the County has an effective and responsive system of accounting controls. These controls are subject to routine review and revision.

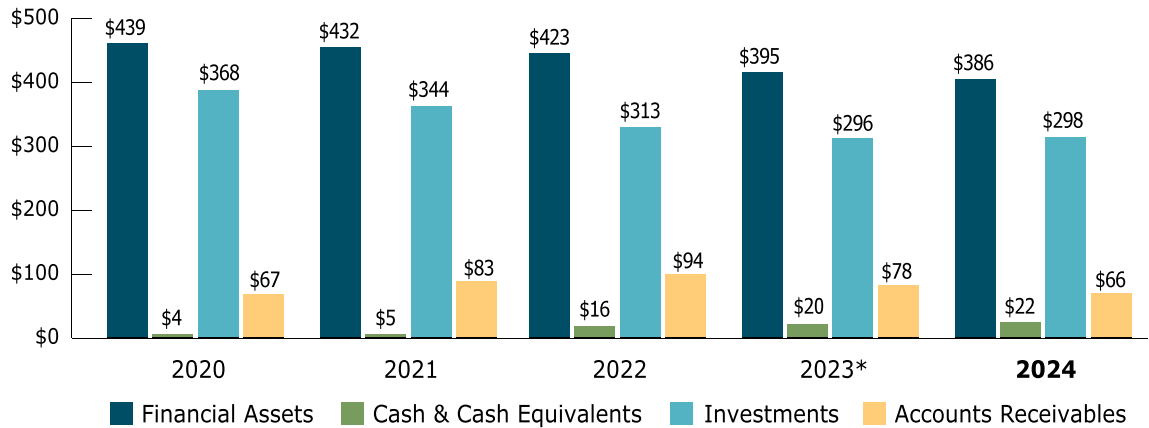
Each department within the County is responsible and accountable for managing the delivery of services and programs in accordance with their operating and capital budgets. All departments share a common accounting and reporting system to report their financial results. Oversight and review of departmental financial results is provided by the Financial and Strategic Services department in partnership with the operating departments.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

The consolidated statement of financial position provides a comprehensive overview of the financial health and stability of the County, highlighting key assets, liabilities and equity at a specific point in time.

## Financial assets

(in millions of dollars)



\*Of the total financial assets, \$1.0 million is related to an asset held for sale. This is a non-recurring item; therefore, not broken out in chart above.

Financial assets are held to support infrastructure development, meet operational costs, and maintain long-term fiscal health. These assets will be used to fund day to day operations and discharge liabilities (including long-term debt). During 2024, financial assets decreased by 2.3 per cent over prior year to a balance of \$385.9 million (2023: \$395.0 million).

## CASH AND INVESTMENTS

The Consolidated Statement of Cash Flows provides insight into how the County generates and utilizes cash resources over the year. It details cash inflows and outflows from operating, capital, investing, and financing activities, helping users assess the County’s ability to meet its obligations, fund capital projects, and maintain financial sustainability.

Cash and cash equivalents totaled \$22.0 million (2023: \$19.7 million) and increased 11.7 per cent compared to the prior year. During 2024, the County’s changes in cash position were largely due to:

- **Operating:** Operating activities generated \$123.1 million in cash (2023: \$108.2 million), largely driven by strong cash flows from municipal operations.
- **Capital:** Capital activities of \$108.9 million (2023: \$110.2 million), with most of this amount comprising the acquisition of tangible capital assets.
- **Investing:** Investment activities resulted in a net cash outflow of \$1.7 million (2023: inflow of \$15.9 million), as the County purchased \$293.4 million (2023: \$323.8 million) in investments while receiving \$291.7 million (2023: \$339.7 million) from sale proceeds or maturing investments.
- **Financing:** The County repaid \$10.2 million (2023: \$11.1 million) in long-term debt, with no additional debt issued during the year (2023 - \$1.0 million).

The County held \$298.2 million in investments as at December 31, 2024 (2023: \$296.3 million). The funds invested are primarily composed of reserves, deferred revenue and deposit liabilities. Investments at the County are managed according to the investments policy and are diversified. Operating portfolios are used for temporary and short-term investments (less than one year), mid-term portfolios are used for one to 10-year long investments and long-term portfolios are used for investments with maturities longer than ten years. The length of time the funds are invested for is dependent on the anticipated cash flow needs of the organization.

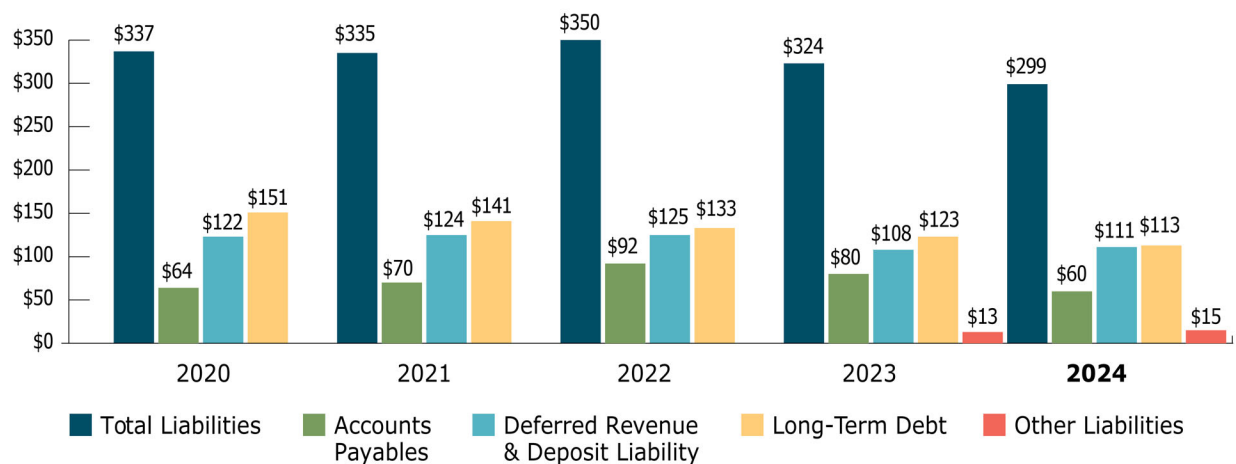
## ACCOUNTS AND INTEREST RECEIVABLES

Accounts and interest receivables totaled \$65.7 million (2023: \$78.0 million) and is composed of property taxes, government transfers, trade and other receivables, development levies and charges, and investment interest. In the past year, total receivables decreased by \$12.3 million. The decrease is primarily attributable to trade and other receivables, decreasing by \$8.0 million due to timing of collection on third party contributions for large construction projects, such as North of Yellowhead.

The largest source of revenue for the County is property taxes. At the end of 2024, the County's property taxes receivable totaled \$8.0 million (2023: \$14.0 million). The majority of this receivable consists of tax arrears of less than one year, which historically aligns as the County maintains a very high collection rate.

## Liabilities

(in millions of dollars)



**The County's total liabilities at the end of 2024 are \$298.7 million (2023: \$323.6 million), a decrease of \$24.9 million over the prior year.**

Accounts payable and accrued liabilities relate to general day-to-day activities and can fluctuate significantly depending on the timing of invoices received and associated payment processing. In the current year, accounts payable was \$60.1 million (2023: \$79.6 million), reflecting a decrease of \$19.5 million primarily due to the payment of significant accrued expenses recorded in 2023 for the following projects: SPSY, North of Yellowhead development, Pointe-Aux-Pins Acres, and the Arterial Road Rehab Program.

The use of deferred revenue of \$89.8 million (2023: \$88.4 million) and deposit liabilities of \$21.3 million (2023: \$19.2 million) remains restricted until the conditions associated with the balances have been satisfied. Deferred revenue includes amounts received in advance of the County using funds for their intended purposes. Deferred revenue increased by \$1.4 million (2023: decrease of \$20.2 million) mainly attributed to new developer agreements signed in the year, contributions for work scheduled in future years and a slight decrease in capital spending in the year. These amounts are deferred until the associated spending has been incurred.

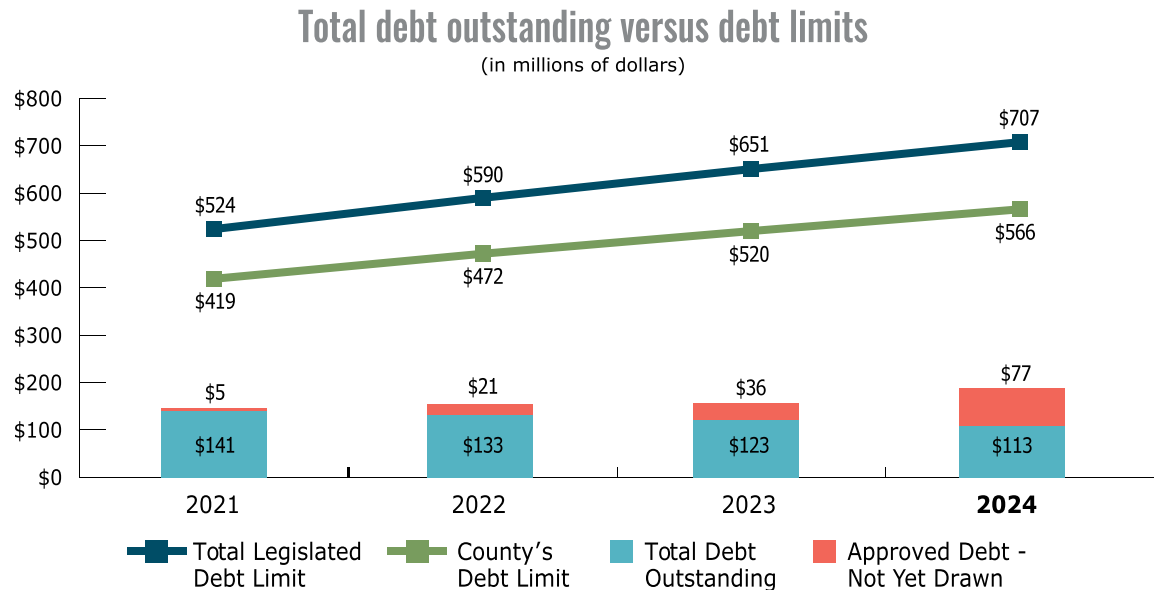
Other liabilities of \$14.7 million (2023: \$13.5 million) comprise of Asset Retirement Obligations (ARO), Contaminated Sites remediation, and the Volume Consumption Benefit (VCB) Liability. The \$1.2 million increase is primarily attributable to the rise in AROs. This increase results from revised estimates based on updated hazard assessments, along with accretion expenses incurred to account for the time value of money.

### LONG-TERM DEBT

Long-term debt is incurred to finance the capital renewal of existing facilities, roadways and underground infrastructure. Debt is also

incurred to finance the addition of new capital infrastructure resulting from growth or changes in service levels. In 2024, the County did not draw any additional debt (2023: \$1.0 million) and made debt repayments of \$10.2 million (2023: \$11.1 million). Debenture interest rates are fixed at the time of borrowing, mitigating exposure to rate fluctuations.

Strathcona County’s total debt of \$112.8 million (2023: \$123.0 million) consists primarily of debenture debt issued through Treasury Board and Finance, which benefits from the province’s strong credit rating. The Government of Alberta limits municipal debt to 1.5 times revenue, as defined by the MGA. Defined within the Debt Management Policy, Strathcona County is authorized to utilize up to 80.0 per cent of the debt limit defined by the MGA. In 2024, the County utilized 19.8 per cent (2023: 23.4 per cent) of the internal debt limit of \$566.0 million (2023: \$520.4 million) and has capacity to borrow an additional \$453.2 million (2023: \$397.4 million). The County has committed an additional \$76.9 million (2023: \$36.3 million) of debt capacity, through approved capital projects as at December 31, 2024. At December 31, 2024, the County was within the internal policy requirements and provincial debt guidelines.



At the end of 2024, the consolidated net financial assets balance totaled \$87.2 million

(2023: \$71.5 million), an increase of \$15.7 million from the prior year.

### NET FINANCIAL ASSETS

Net financial assets is the difference between financial assets and liabilities. It is a key indicator of the County's ability to meet its financial commitments and liabilities, as well as to provide funding for future planned and emergent needs. At the end of 2024, the consolidated net financial assets balance totaled \$87.2 million (2023: \$71.5 million), an increase of \$15.7 million from the prior year. This increase in net financial assets is largely due to lower amounts of long-term debt drawn to finance the acquisition of tangible capital assets.

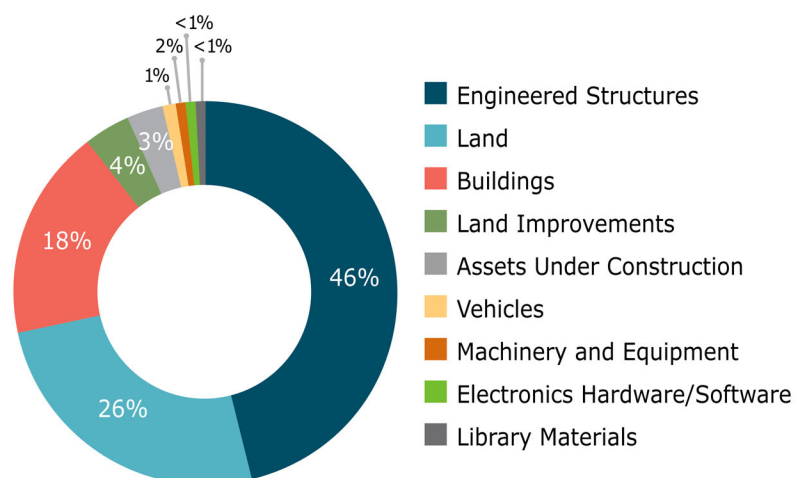
Due to the significance of the County's capital activity, the timing of capital spending is a key contributor to changes in the net financial assets. When funds are invested in tangible capital assets, or acquisitions are financed through debt, net financial assets will decrease (net debt will increase). Conversely, if planned acquisitions are delayed then net financial assets, capital reserves and debt capacity will increase until the investment in tangible capital assets is made.

### NON-FINANCIAL ASSETS

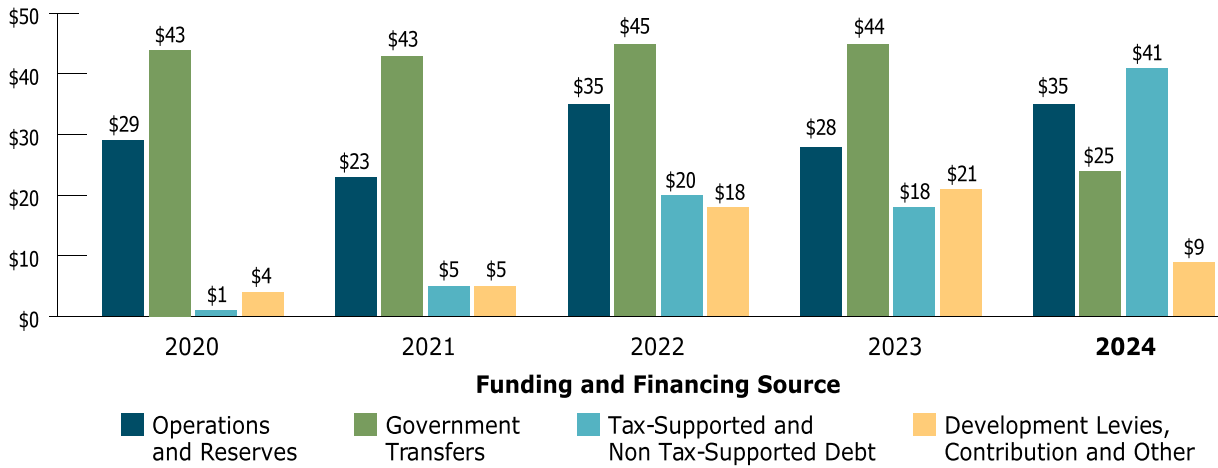
Non-financial assets total \$2.2 billion at the end of 2024 (2023: \$2.1 billion). Non-financial assets consist of tangible capital assets of \$2.2 billion (2023: \$2.1 billion), prepaid expenses of \$6.8 million (2023: \$7.9 million), and inventories of materials and supplies of \$1.5 million (2023: \$1.7 million). The slight increase in non-financial assets over the prior year resulted mainly from asset acquisitions and contributed assets. This increase is expected and consistent with prior years as the County continues to provide quality public infrastructure to residents.

Non-financial assets total \$2.2 billion at the end of 2024 (2023: \$2.1 billion).

Tangible capital asset by asset portfolio



## Capital funding (in millions of dollars)



Tangible capital asset classes are summary level groupings of tangible capital assets used for financial statement purposes. Engineered structures are permanent structural works such as roads, bridges, canals, dams, water and sewer systems, utility distribution and transmission systems including plants and substations, etc. Land improvements are all improvements of a permanent nature to land such as surface parking lots, landscaping, lighting, pathways and fences.

During 2024, the County constructed or purchased assets at a total cost of \$109.5 million (2023: \$110.8 million) and were funded by either using reserves, long-term debt, government transfers and developer levies or contributions.

### Of the total amount spent on capital projects in 2024:

- 32.1 per cent or \$35.2 million (2023: 24.9 per cent or \$27.6 million) were funded through reserves,
- 22.3 per cent or \$24.5 million (2023: 40.1 per cent or \$44.4 million) were funded by government transfers,
- 37.0 per cent or \$40.6 million (2023: 15.8 per cent or \$17.5 million) were financed by debt,
- 8.6 per cent or \$9.4 million (2023: 19.2 per cent or \$21.2 million) were funded by development levies, contributions and other sources.

## CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS HIGHLIGHTS

The Consolidated Statement of Operations and Accumulated Surplus reports the change in accumulated surplus over the year. The statement details the revenue earned and deducts cost of services provided to County residents, which provides insight into the financial performance and health of the County.

### REVENUE

Consolidated revenue for 2024 is \$529.4 million (2023: \$494.8 million), which is inclusive of both operating and capital revenue. It increased by \$34.6 million or 7.0 per cent from prior year.

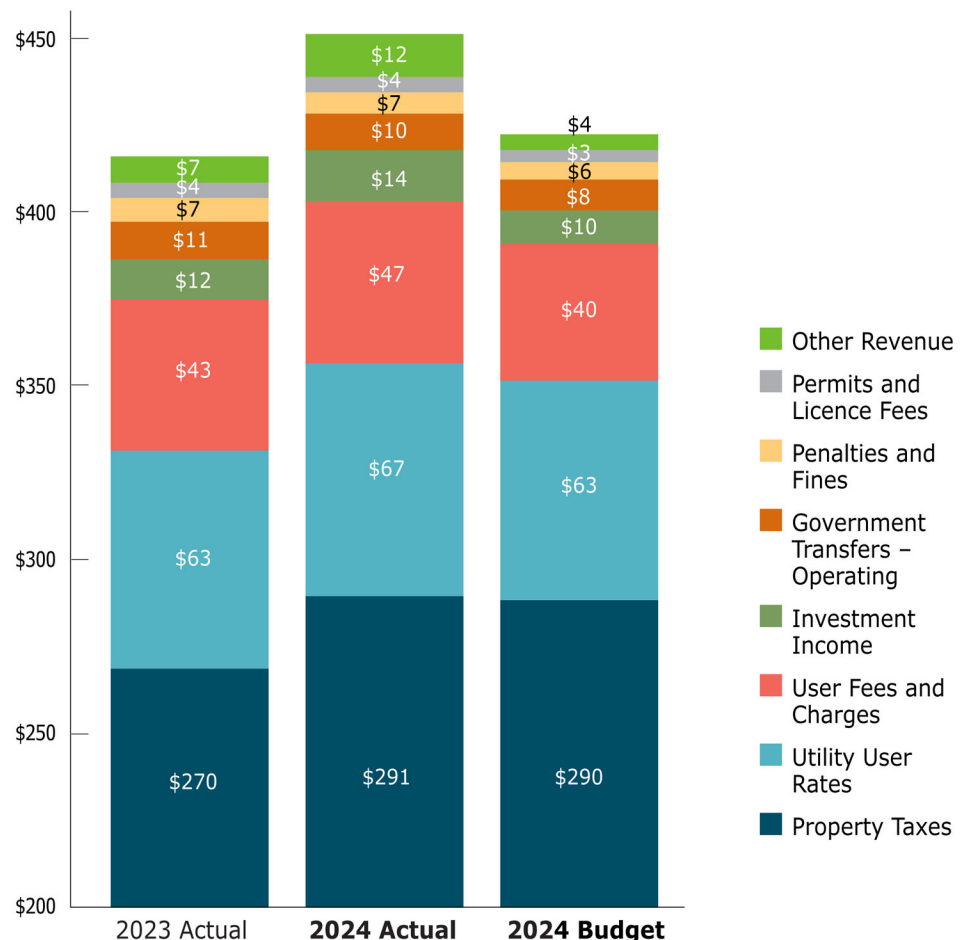
### OPERATING REVENUE

Total operating revenue for 2024 is \$452.5 million (2023 - \$417.0 million). Property tax revenue represents the primary revenue source for municipal operations. Property tax revenue has increased by \$20.8 million to \$291.0 million (2023: \$270.2 million) primarily due to increased taxes from the residential and machinery and equipment assessment classes and recreation infrastructure. This increase was included in the 2024 budget, therefore, property tax revenue remained close to budget despite the large increase from prior year.

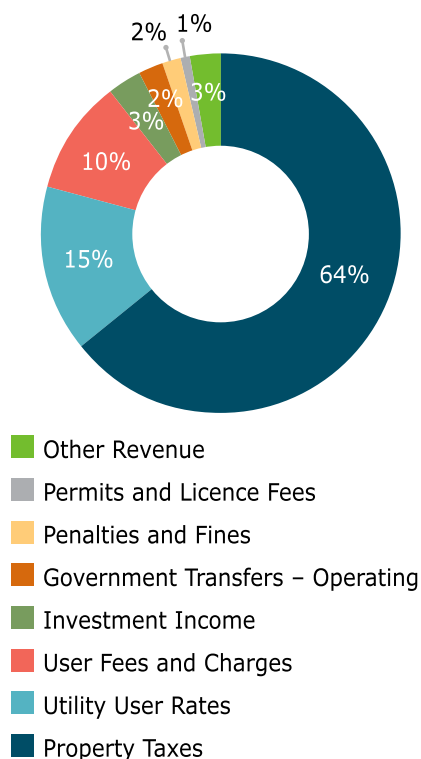
### Consolidated operating revenue by source

(in millions of dollars)

The 2024 operating revenue of \$452.5 million (2023: \$417.0 million) was higher than budget \$423.3 million with a favorable variance of \$29.3 million. It increased by \$35.5 million or 8.5 per cent from the prior year.



## 2024 Operating revenue



Utility user rates incurred increased revenue compared to prior year due to increased consumption rates in water and treatment of wastewater. User fees and charges revenue was higher than the prior year by \$4.1 million and had a \$7.8 million favorable variance to budget. This increase was due primarily to the increased usage of recreation facilities.

Investment income exceeded the budget by \$4.2 million in 2024 due to higher rates and volumes than anticipated (2023: \$11.7 million). Realized gains from the sale of investments prior to maturity were \$0.2 million (2023: loss on sale of \$1.2 million). Gains on the disposal of investments, if any, are transferred to reserve in accordance with the Financial Reserves Policy.

Other operating revenue has increased by \$4.8 million from prior year (2023: \$7.1 million) and has exceeded the budget by \$8.2 million. This variance was primarily due to a change in accounting treatment for employee benefits, reflecting the County's ongoing commitment to employee well-being and the sustainability of future benefits.

## CAPITAL REVENUE

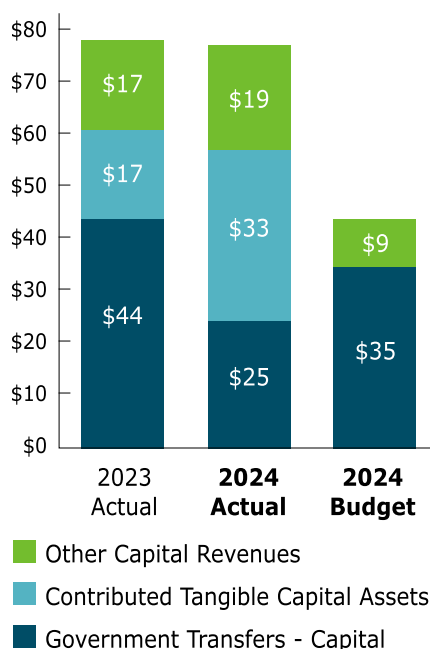
Consolidated capital revenue, which is composed of government transfers, contributed tangible capital assets and other capital revenue, for 2024 is \$77.0 million (2023: \$77.8 million). The sources of the revenue also fluctuated in 2024, which is anticipated as consolidated capital revenue varies based on the type and volume of capital activity.

Government transfers for capital are usually non-discretionary and have imposed eligibility criteria and stipulations, which result in these amounts being recorded as deferred revenue. These funds are recognized as revenue as the related expenses are incurred. Government transfers applied to capital were \$24.6 million (2023: \$44.4 million), a decrease of \$19.8 million or 44.6 per cent from the prior year. This decrease is attributable to minor delays in the design phase completion and the start of construction for multi-year projects.

Contributed tangible capital assets are received as contributions from developers and external parties. Examples include road and utility infrastructure. It is difficult to budget for contributed tangible capital assets for several reasons, including the complexities of multi-stage developments and the unpredictability of the construction season in Alberta. Rather than include an unreliable budget figure, the County has chosen not to budget for this externally funded amount.

## Consolidated capital revenue

(in millions of dollars)



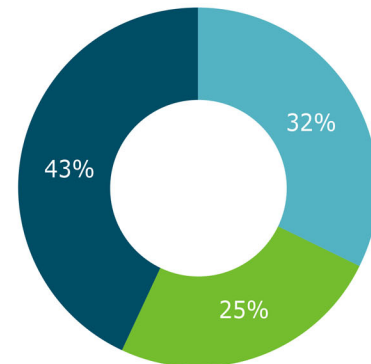
Other capital revenue includes developer levies and contributions from third parties (excluding other levels of governments). Other capital revenue was \$19.2 million (2023: \$16.7 million), an increase of \$2.5 million or 15.0 per cent from the prior year. Similar to the challenges of budgeting for contributed assets, budgeting for other capital revenues is difficult due to the multi-year nature of projects and the fluctuating timing of costs.

## EXPENSES

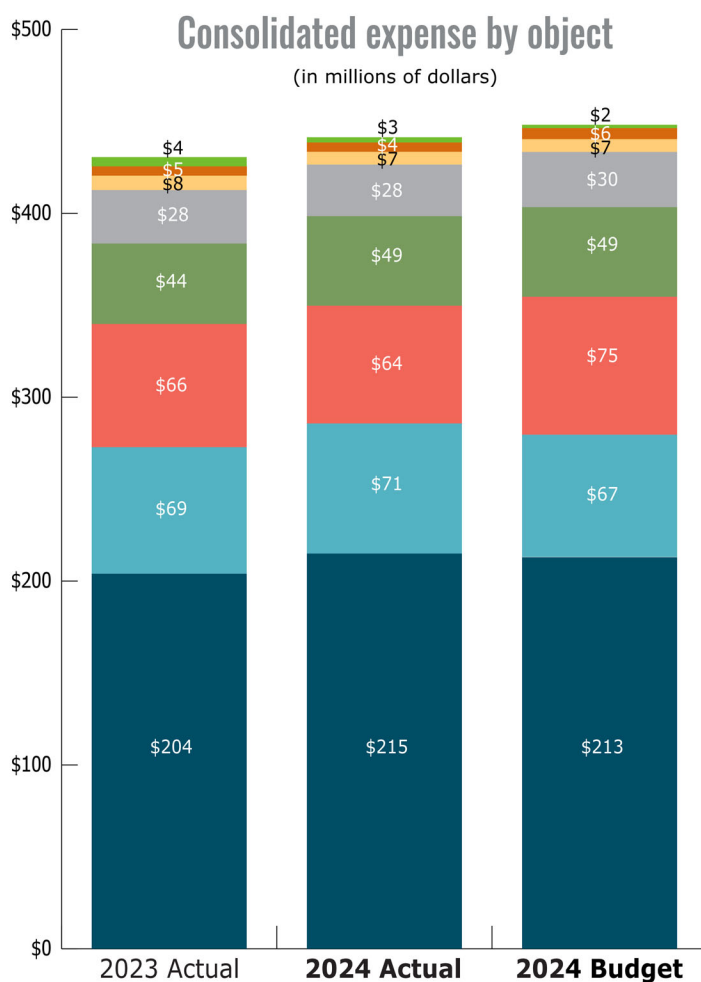
Consolidated expenses for 2024 were \$441.2 million (2023: \$428.0 million), an increase of \$13.2 million or 3.1 per cent from the prior year.

Growth in the County's labour force is required to provide quality services to the increasing number of residents and businesses. In 2024, salaries, wages and benefits totaled \$215.5 million (2023: \$203.8 million), an increase of \$11.7 million, and comprised a total of 1,462 full-time equivalent (FTE) regular employee positions (2023: 1,439 FTEs).

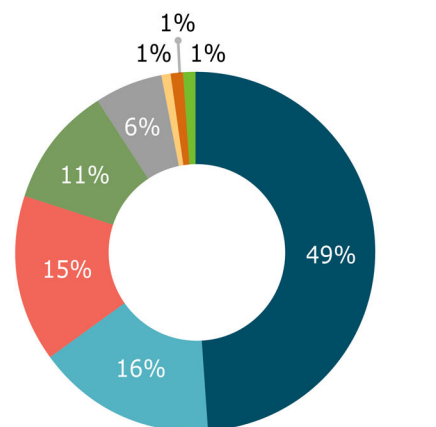
## 2024 Capital revenue



- Contributed Tangible Capital Assets
- Government Transfers - Capital
- Other Capital Revenues



## 2024 Expenses by object



- Other
- Interest on Long-Term Debt
- Grants Disbursed
- Business Expenses
- Supplies, Materials and Utilities
- Purchased Services
- Amortization, Gain (Loss), Accretion
- Salaries, Wages and Benefits

Amortization, including gain (loss) on disposal and accretion of tangible capital assets was \$70.5 million (2023: \$68.5 million). Amortization comprised \$69.7 million (2023: \$67.4 million) of this amount, an increase of \$2.3 million from the prior year.

The 2024 supplies and materials expense of \$48.6 million (2023: \$43.6 million) was \$0.3 million lower than the 2024 supplies and materials budget of \$48.9 million. This variance is partly attributable to fuel cost savings stemming from lower-than-anticipated consumption. The actual year-over-year increase amounted to \$5.0 million, primarily driven by the rise in wastewater purchased for resale, which led to higher treatment costs. Additionally, the County experienced greater spending on asphalt maintenance because of the extended summer months.

Purchased services in 2024 was \$63.9 million (2023: \$66.5), a decrease of \$2.6 million or 3.9 per cent from prior year. Furthermore, purchased services was \$10.6 million under budget in 2024, primarily due to reduced equipment rentals for roadway repairs due to a milder winter and unspent budget on projects carried forward into 2025.

## OPERATING AND CAPITAL BUDGET

The 2024 Operating Budget, approved by Council on December 4, 2023, uses funding sources such as property tax revenue, user fees, reserve transfers and government transfers to fund operating programs and services. It is prepared in accordance with MGA requirements and for that reason, certain key items are accounted for on a cash flow basis, such as debt repayment expenditures, and reserve activity (equity transactions) are included. Amortization expense is excluded from the operating budget because it is a non-cash item. The 2024-2026 capital budget was prepared and approved separately by Council on December 4, 2023.

Public Sector Accounting Standards (PSAS) reporting, which is the basis used to prepare the financial statements, is done on an accrual basis, including both operating and capital transactions. The budgets are the same in both cases, but there are two different presentations – one to align with the MGA and one to align with PSAS. The associated surplus (deficit) is determined on a basis consistent with the presented budgets.

A comparison of the Council approved operating budget, and the consolidated budget reported in the financial statements in accordance with PSAS has been provided, as follows:

<b>2024 Budget – surplus for tax purposes</b> (in millions of dollars)		<b>2024 Operating Budget (including operating budget amendments)</b>	<b>2024 PSAS Budget (as reported in the Financial Statements)</b>
Operating Revenue	\$	<b>423.2</b>	\$ <b>423.2</b>
Expenses (including amortization)		<b>(448.8)</b>	<b>(448.8)</b>
Subtotal		<b>(25.6)</b>	<b>(25.6)</b>
Amortization Expense (non-cash item)		<b>67.3</b>	
Net Reserve Activity (excluding capital)		<b>(30.9)</b>	
Debt Repayment (principal portion only)		<b>(10.8)</b>	
<b>2024 Breakeven Budgeted Operating Surplus</b>		<b>–</b>	
Capital Revenue			<b>43.6</b>
<b>2024 PSAS Budgeted Annual Surplus</b>	\$		<b>18.0</b>

## ANNUAL SURPLUS

The County realized a PSAS surplus before capital revenue of \$11.2 million (2023: deficit of \$11.0 million). With additional capital revenue of \$77.0 million (2023: \$77.8 million) the County ended 2024 with a consolidated PSAS surplus of \$88.2 million (2023: \$66.8 million). Of the consolidated 2024 PSAS surplus: \$47.1 million was designated to (2023: \$19.4 million) reserves; \$81.8 million (2023: \$67.2 million) was invested in tangible capital assets; and (\$40.7 million) was drawn from (2023: (\$19.8 million)) unrestricted surplus.

The consolidated operating budget is prepared on a breakeven basis; therefore, any resulting surplus or deficit on a cash flow basis would include the full variance compared to the annual operating budget. This variance is referred to as the annual operating surplus for tax purposes.

The 2024 annual operating surplus for tax purposes is allocated in accordance with the Allocation of Year-End Operating Surplus for Tax Purposes policy. The County's final result resulted in an annual operating surplus of \$17.4 million.

### 2024 Surplus for tax purposes

(in millions of dollars)

	2024 Annual Surplus	2024 PSAS Annual Surplus (as reported in the Financial Statements)
Operating Revenue	\$ 452.4	\$ 452.4
Expenses (including amortization)	(441.2)	(441.2)
Subtotal	11.2	11.2
Amortization Expense (non-cash item)	70.5	
Net Reserve Activity (excluding capital)	(54.1)	
Debt Repayment	(10.2)	
<b>2024 Annual Operating Surplus for Tax Purposes</b>	<b>17.4</b>	
Capital Revenue		77.0
<b>2024 PSAS Annual Surplus</b>		<b>\$ 88.2</b>

## KEY FINANCIAL RATIOS

Key ratios for the County are presented below. These ratios help evaluate the County's financial condition by comparing its performance to the previous year, a five-year average, and the average of surrounding municipalities. Each municipality varies in complexity, size, economic constraints, as well as its management of assets, liabilities, revenues, expenses, and cash surpluses/deficits. Comparability ratios of surrounding municipalities are based upon their published 2023 audited financial statements.

Financial asset as a percentage of liabilities	County Ratio			Surrounding Municipalities		
	2024	2023	5-year average	Minimum	Maximum	Average
	129.2%	122.1%	126.3%	62.1%	139.3%	89.5%
<p>This ratio is used to assess the County's financial stability and risk profile by evaluating its ability to cover debt obligations with the value of its financial assets.</p> <p>The County's financial assets represent 129.2 per cent of its liabilities, reflecting a strong financial position with the capacity to fully cover its obligations while maintaining excess assets. Compared to 2023, the County has improved its asset-to-liability ratio, further strengthening its financial stability.</p> <p>In comparison, surrounding municipalities hold financial assets equal to an average of 89.5 per cent of their liabilities. This highlights the County's comparatively stronger financial position, indicating an enhanced ability to meet both current and future obligations.</p>						

Total asset consumption ratio	County Ratio			Surrounding Municipalities		
	2024	2023	5-year average	Minimum	Maximum	Average
	29.9%	29.1%	28.4%	28.9%	38.6%	32.5%
<p>This ratio is used to assess the condition of the County's infrastructure and to support planning for future capital expenditures. It plays a crucial role in long-term financial planning and ensuring the sustainability of municipal services.</p> <p>The County has depreciated approximately 29.9 per cent of its assets, leaving 70.1 per cent of its total asset portfolio intact, indicating relatively young infrastructure. Compared to 2023, a slightly higher percentage of the County's capital asset portfolio has been depreciated, suggesting that the infrastructure is slowly aging.</p> <p>In contrast, surrounding municipalities average total asset consumption ratio is 32.5 per cent indicating the County's infrastructure is newer, indicating it is in a growth stage.</p>						

Tax collection rate	County Ratio			Surrounding Municipalities		
	2024	2023	5-year average	Minimum	Maximum	Average
	97.2%	94.8%	96.7%	95.1%	98.4%	32.5%
<p>This ratio is used to assess the municipality's effectiveness in collecting tax revenues and its ability to use those funds to meet budgeted commitments and requisitioning obligations.</p> <p>The County successfully collected 97.2 per cent of taxes owed, reflecting effective tax collection practices and a strong capacity to secure revenue for public services and infrastructure. This marks an improvement in collection efficiency compared to 2023.</p> <p>In contrast, surrounding municipalities have an average tax collection rate of 96.8 per cent indicating the County is slightly more effective in collecting taxes, further highlighting its strong revenue management.</p>						

Debt service charges as percentage of total revenue	County Ratio			Surrounding Municipalities		
	2024	2023	5-year average	Minimum	Maximum	Average
	2.8%	3.2%	3.7%	2.7%	7.7%	4.8%
<p>This ratio is used to assess the financial burden that debt places on the County's budget. It provides insight into how much of the County's revenue is committed to debt servicing versus what remains available for other operational and capital priorities.</p>	<p>A debt service charge of 2.8 per cent of total revenue indicates that only a small portion of the County's revenue is allocated to covering debt obligations, including principal and interest payments—highlighting a strong financial position. Compared to 2023, the County has reduced its debt service charge, reflecting continued repayment of outstanding debt.</p>					
	<p>In contrast, surrounding municipalities have an average debt service charge of 4.8 per cent, indicating that a larger portion of their revenue is dedicated to debt repayment. This further underscores the County's strong financial health and greater flexibility in managing its finances.</p>					

Government transfers as a percentage of total revenue	County Ratio			Surrounding Municipalities		
	2024	2023	5-year average	Minimum	Maximum	Average
	6.6%	11.1%	12.3%	5.5%	32.8%	17.0%
<p>This ratio is used to understand the financial structure and dependency of the County on external funding. It helps in evaluating the stability and predictability of the County's revenue streams.</p>	<p>Government transfers account for 6.6 per cent of the County's total revenue, down from 11.1 per cent in 2023. This decrease highlights a reduced reliance on government funding and a greater dependence on other revenue sources, such as property taxes.</p>					
	<p>In contrast, surrounding municipalities receive an average of 17.0 per cent of their revenue from government transfers, indicating that the County relies less on external funding and more on its own revenue sources.</p>					

# Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2024

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements are the responsibility of the management of Strathcona County (the County).

These consolidated financial statements have been prepared by management in compliance with legislation and in accordance with Canadian Public Sector Accounting Standards (PSAS). The consolidated financial statements include certain amounts based on estimates and judgements. Management has determined such amounts within the reasonable limits of materiality.

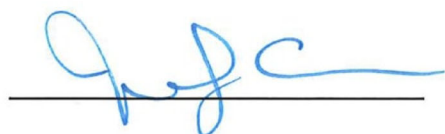
The County maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is authorized, reliable, accurate, and that the County's assets are properly accounted for and adequately safeguarded.

Strathcona County Council is ultimately responsible to oversee management's fulfillment of the financial reporting obligations, and for reviewing and approving the consolidated financial statements. Council generally meets twice a year with management and the external auditors to discuss internal controls, audit and financial reporting matters, and to satisfy that each party is properly discharging its responsibilities. Council approves the appointment of the external auditors. In addition to the above, financial reports are presented to Council regularly.

The consolidated financial statements have been audited by Ernst & Young LLP, the external auditors, in accordance with Canadian Generally Accepted Auditing Standards on behalf of Council, residents, and ratepayers of the County. Ernst & Young LLP has full and free access to Council.



Stacy Fedechko, RPP, MCIP  
Chief Commissioner  
April 29, 2025



Jennifer Cannon, CPA, CGA, CLGM  
Chief Financial Officer & Associate Commissioner,  
Corporate Services  
April 29, 2025

# INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of Strathcona County,

## Opinion

We have audited the consolidated financial statements of **Strathcona County** and its subsidiaries [the "Group"], which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



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that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada  
April 29, 2025

*Ernst + Young LLP*  
Chartered Professional Accountants



A member firm of Ernst & Young Global Limited

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024 (in thousands of dollars)

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	\$ 22,040	\$ 19,666
Accounts Receivable		
Property Taxes	8,060	14,002
Government Transfers	20,050	21,225
Trade and Other	21,923	29,971
Development Levies and Charges	1,733	1,282
Investments (Note 2)	298,247	296,342
Investment Interest Receivable	13,897	11,561
Assets Held for Sale (Note 13f)	-	973
	<b>385,950</b>	<b>395,022</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities (Note 3)	60,127	79,584
Deposit Liabilities (Note 4)	21,257	19,208
Deferred Revenue (Note 5)	89,766	88,327
Long-Term Debt (Note 6)	112,849	122,969
Asset Retirement Obligations (Note 8)	12,366	11,210
Other Long-Term Liabilities	2,360	2,272
	<b>298,725</b>	<b>323,570</b>
<b>NET FINANCIAL ASSETS</b>	<b>87,225</b>	<b>71,452</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule II)	2,193,972	2,120,259
Inventories of Materials and Supplies	1,527	1,746
Prepaid Expenses	6,772	7,873
	<b>2,202,271</b>	<b>2,129,878</b>
<b>ACCUMULATED SURPLUS (Schedule I)</b>	<b>\$ 2,289,496</b>	<b>\$ 2,201,330</b>

Operating Line of Credit (Note 11)

Commitments and Contingent Liabilities (Note 13)

Contractual Rights and Contingent Assets (Note 14)

The accompanying schedules and notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Operations and Accumulated Surplus

Year Ended December 31, 2024 (in thousands of dollars)

	2024 Budget (Note 15)	2024	2023
<b>OPERATING REVENUE (Schedule VI)</b>			
Property Taxes (Schedule III)	\$ 289,667	\$ 291,005	\$ 270,209
Utility Rates	63,262	66,932	62,985
User Fees and Charges	39,476	47,267	43,229
Investment Income	10,013	14,214	11,708
Government Transfers – Operating (Schedule IV)	8,289	10,361	10,566
Penalties and Fines	5,996	6,492	7,372
Permit and License Fees	2,920	4,345	3,865
Other Operating Revenue	3,628	11,857	7,088
<b>TOTAL OPERATING REVENUE</b>	<b>423,251</b>	<b>452,473</b>	<b>417,022</b>
<b>EXPENSES (Schedules V and VI)</b>			
Infrastructure and Planning Services (excluding Utility Operations)	55,370	50,606	46,765
Utility Operations	67,495	66,714	65,240
Infrastructure and Planning Services	122,865	117,320	112,005
Community Services	166,927	168,573	162,038
Corporate Services and Chief Financial Officer	70,206	62,769	60,636
Office of the Chief Commissioner	7,942	7,190	6,900
Elected Officials	1,754	1,625	1,620
Corporate Fiscal Strategies	67,870	72,554	73,699
Strathcona County Library	11,257	11,215	11,102
<b>TOTAL EXPENSES</b>	<b>448,821</b>	<b>441,246</b>	<b>428,000</b>
<b>SURPLUS (DEFICIT) BEFORE CAPITAL REVENUE</b>	<b>(25,570)</b>	<b>11,227</b>	<b>(10,978)</b>
<b>CAPITAL REVENUE (Schedule VI)</b>			
Government Transfers – Capital (Schedule IV)	35,021	24,585	44,380
Contributed Tangible Capital Assets (Schedule II)	-	33,190	16,730
Other Capital Revenue (Note 16)	8,543	19,164	16,676
<b>TOTAL CAPITAL REVENUE</b>	<b>43,564</b>	<b>76,939</b>	<b>77,786</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>17,994</b>	<b>88,166</b>	<b>66,808</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>2,201,330</b>	<b>2,201,330</b>	<b>2,134,522</b>
<b>ACCUMULATED SURPLUS, END OF YEAR (Schedule I)</b>	<b>\$ 2,219,324</b>	<b>\$ 2,289,496</b>	<b>\$ 2,201,330</b>

The accompanying schedules and notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024 (in thousands of dollars)

	2024 Budget (Note 15)	2024	2023
<b>ANNUAL SURPLUS</b>	\$ 17,994	<b>\$ 88,166</b>	\$ 66,808
Acquisition of Tangible Capital Assets (Schedule II)	(124,939)	<b>(109,536)</b>	(110,825)
Changes to Asset Retirement Obligations (Note 8)	-	<b>(737)</b>	(10,772)
Contributed Tangible Capital Assets (Schedule II)	-	<b>(33,190)</b>	(16,730)
Amortization of Tangible Capital Assets (Schedule II)	65,888	<b>68,183</b>	65,314
Amortization for Asset Retirement Obligations (Schedule II)	1,267	<b>1,530</b>	2,133
Adjustments for Assets Held for Sale (Schedule II and Note 13f)	-	<b>-</b>	973
Proceeds from Disposals of Tangible Capital Assets	-	<b>617</b>	658
(Gain) Loss on Disposals or Write-Downs of Tangible Capital Assets	-	<b>(580)</b>	627
	(39,790)	<b>14,453</b>	(1,814)
Acquisition of Inventories of Materials and Supplies	-	<b>(4,265)</b>	(2,803)
Acquisition of Prepaid Expenses	-	<b>(8,844)</b>	(7,981)
Use of Inventories of Materials and Supplies	-	<b>4,484</b>	2,280
Use of Prepaid Expenses	-	<b>9,945</b>	8,502
	-	<b>1,320</b>	(2)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	(39,790)	<b>15,773</b>	(1,816)
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	71,452	<b>71,452</b>	73,268
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 31,662	<b>\$ 87,225</b>	\$ 71,452

The accompanying schedules and notes are an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

Year Ended December 31, 2024 (in thousands of dollars)

### NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:

#### OPERATING

	2024	2023
Annual Surplus	\$ 88,166	\$ 66,808
Items Not Involving Cash		
Contributed Tangible Capital Assets (Schedule II)	(33,190)	(16,730)
Amortization of Tangible Capital Assets (Schedule II)	68,183	65,314
Amortization of Asset Retirement Obligations (Schedule II)	1,530	2,133
Amortization of Premiums (Discounts) on Investments	37	(8)
(Gain) Loss on Disposals or Write-Downs of Tangible Capital Assets	(580)	627
(Gain) Loss on Disposal of Investments	(199)	1,248
Accretion of Asset Retirement Obligations (Note 8)	419	438
Changes in Non-Cash Working Capital		
Property Taxes Receivable	5,942	(6,375)
Government Transfers Receivable	1,175	1,225
Trade and Other Receivables	8,048	3,308
Development Levies and Charges Receivable	(451)	2,799
Investment Interest Receivable	(2,336)	14,911
Accounts Payable and Accrued Liabilities	(19,457)	(12,682)
Deposit Liabilities	2,049	3,134
Deferred Revenue	1,439	(20,201)
Other Long-Term Liabilities	88	2,272
Loss on Disposal of Assets Held for Sale (Note 13f)	973	-
Inventories of Materials and Supplies	219	(523)
Prepaid Expenses	1,101	521
CASH PROVIDED BY OPERATING ACTIVITIES	123,156	108,219

#### CAPITAL

Proceeds from Disposals of Tangible Capital Assets	617	658
Acquisition of Tangible Capital Assets (Schedule II)	(109,536)	(110,825)
CASH (APPLIED TO) CAPITAL ACTIVITIES	(108,919)	(110,167)

#### INVESTING

Purchase of Investments	(293,478)	(323,842)
Proceeds from Sale/Maturity of Investments	291,735	339,747
CASH (APPLIED TO) PROVIDED BY INVESTING ACTIVITIES	(1,743)	15,905

#### FINANCING

Long-Term Debt Issued	-	975
Long-Term Debt Repaid	(10,120)	(11,076)
CASH (APPLIED TO) FINANCING ACTIVITIES	(10,120)	(10,101)

#### INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	19,666	15,810
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CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 22,040	\$ 19,666
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Cash (Paid) for Interest	\$ (4,575)	\$ (4,979)
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Cash Received from Interest	\$ 15,623	\$ 29,862
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The accompanying schedules and notes are an integral part of these consolidated financial statements.

## Schedule I – Accumulated Surplus

Year ended December 31, 2024 (in thousands of dollars)

	Unrestricted Surplus	Reserves (Note 10)	Equity in Tangible Capital Assets (Note 9)	2024	2023
Balance, Beginning of Year	\$ (41,500)	\$ 256,519	\$ 1,986,311	<b>\$ 2,201,330</b>	\$ 2,134,522
Annual Surplus	88,166	-	-	<b>88,166</b>	66,808
Unrestricted Funds					
Designated for Future Use	(90,268)	90,268	-	-	-
Restricted Funds for					
Operations	8,931	(8,931)	-	-	-
Restricted Funds Used for					
Tangible Capital Assets	-	(34,206)	34,206	-	-
Current Year Funds Used for					
Tangible Capital Assets	(75,330)	-	75,330	-	-
Contributed Tangible					
Capital Assets (Schedule II)	(33,190)	-	33,190	-	-
Disposal of Tangible					
Capital Assets	37	-	(37)	-	-
Loss on Disposal of Asset					
Held for Sale (Note 13f)	973	-	(973)	-	-
Long-Term Debt Repaid on					
Tangible Capital Assets	(10,058)	-	10,058	-	-
Volume Consumption					
Benefit Repaid	(140)	-	140	-	-
Accretion Expense (Note 8)	419	-	(419)	-	-
Amortization of Tangible					
Capital Assets (Schedule II)	68,183	-	(68,183)	-	-
Amortization of Asset					
Retirement Obligation (Schedule II)	1,530	-	(1,530)	-	-
Change in Accumulated Surplus	<u>\$ (40,747)</u>	<u>\$ 47,131</u>	<u>\$ 81,782</u>	<u><b>\$ 88,166</b></u>	<u>\$ 66,808</u>
<b>Balance, End of Year</b>	<u><b>\$ (82,247)</b></u>	<u><b>\$ 303,650</b></u>	<u><b>\$ 2,068,093</b></u>	<u><b>\$ 2,289,496</b></u>	<u><b>\$ 2,201,330</b></u>

## Schedule II – Tangible Capital Assets

Year Ended December 31, 2024 (in thousands of dollars)

	Assets Under Construction <sup>(a)</sup>	Land	Land Improvements	Buildings	Engineered Structures
<b>Costs:</b>					
Balance, Beginning of Year	\$ 70,931	\$ 558,615	\$ 146,981	\$ 561,020	\$ 1,477,807
Acquisition of Tangible Capital Assets	43,202	7,554	3,267	5,443	36,964
Contributed Tangible Capital Assets <sup>(b)</sup>	-	5,131	3,099	-	24,954
Transfer from Assets Under Construction from Prior Years	(44,507)	400	3,240	26,628	8,854
Disposals/Write-Downs of Tangible Capital Assets	-	-	(1,081)	(222)	-
Adjustments for Asset Retirement Obligations (Note 8)	-	-	-	737	-
Adjustments for Assets Held for Sale	-	-	-	-	-
Balance, End of Year	\$ 69,626	\$ 571,700	\$ 155,506	\$ 593,606	\$ 1,548,579
<b>Accumulated Amortization:</b>					
Balance, Beginning of Year	-	-	71,018	189,143	498,331
Amortization of Tangible Capital Assets	-	-	6,462	14,215	36,042
Amortization of Asset Retirement Obligations	-	-	-	1,530	-
Accumulated Amortization on Disposals/Write-Downs	-	-	(1,081)	(217)	-
Balance, End of Year	\$ -	\$ -	\$ 76,399	\$ 204,671	\$ 534,373
<b>Net Book Value <sup>(c)</sup></b>	<b>\$ 69,626</b>	<b>\$ 571,700</b>	<b>\$ 79,107</b>	<b>\$ 388,935</b>	<b>\$ 1,014,206</b>
2023 Net Book Value	\$ 70,931	\$ 558,615	\$ 75,963	\$ 371,877	\$ 979,476

<sup>(a)</sup> **Assets Under Construction:**

Assets under construction have not been amortized and have a value of \$69,626 (2023 – \$70,931).

<sup>(b)</sup> **Contributed Tangible Capital Assets:**

Contributed tangible capital assets are recognized at fair value at the date of contribution.

<sup>(c)</sup> **Net Book Value of Asset Retirement Obligations:**

The net book value of asset obligations is \$7,847 (2023 – \$8,639).

## Schedule II – Tangible Capital Assets (Continued)

Year Ended December 31, 2024 (in thousands of dollars)

Machinery and Equipment	Library Materials	Vehicles	Electronic Hardware/ Software	2024	2023
\$ 74,744	\$ 5,736	\$ 82,087	\$ 13,864	\$ 2,991,785	\$ 2,865,766
8,441	537	2,371	1,757	109,536	110,825
-	6	-	-	33,190	16,730
1,915	-	2,301	1,169	-	-
(2,630)	(626)	(1,525)	(73)	(6,157)	(11,335)
-	-	-	-	737	10,772
-	-	-	-	-	(973)
\$ 82,470	\$ 5,653	\$ 85,234	\$ 16,717	\$ 3,129,091	\$ 2,991,785
47,792	2,993	53,670	8,579	\$ 871,526	\$ 814,129
4,108	568	4,826	1,962	68,183	65,314
-	-	-	-	1,530	2,133
(2,603)	(626)	(1,522)	(71)	(6,120)	(10,050)
\$ 49,297	\$ 2,935	\$ 56,974	\$ 10,470	\$ 935,119	\$ 871,526
\$ 33,173	\$ 2,718	\$ 28,260	\$ 6,247	\$ 2,193,972	
\$ 26,953	\$ 2,743	\$ 28,417	\$ 5,285		\$ 2,120,259

## Schedule III – Property Taxes

Year ended December 31, 2024 (in thousands of dollars)

	Municipal	Non-Municipal	2024	2023
<b>Property Taxes</b>				
Residential	\$ 95,456	\$ 51,288	\$ <b>146,744</b>	\$ 137,232
Non-Residential	61,317	23,132	<b>84,449</b>	84,460
Linear	10,205	3,262	<b>13,467</b>	12,700
Machinery and Equipment	124,005	2,308	<b>126,313</b>	110,989
Local Improvement Levies	22	-	<b>22</b>	23
	<u>\$ 291,005</u>	<u>\$ 79,990</u>	<u>\$ <b>370,995</b></u>	<u>\$ 345,404</u>
<b>Taxes on Behalf of Non-Municipal Requisitioning Authorities</b>				
Provincial Alberta School Foundation Fund			\$ <b>(67,360)</b>	\$ (62,945)
Elk Island Catholic Separate Regional Division No. 41			<b>(6,966)</b>	(6,692)
Provincial Designated Industrial Property			<b>(1,210)</b>	(1,104)
Provincial Requisitions			<b>(75,536)</b>	(70,741)
Heartland Housing Foundation			<b>(4,454)</b>	(4,454)
			<u>\$ <b>(79,990)</b></u>	<u>\$ (75,195)</u>
		<b>2024 Budget (Note 15)</b>		
<b>Taxes for Provision of Municipal Services</b>	<u>\$ 289,667</u>		<u>\$ <b>291,005</b></u>	<u>\$ 270,209</u>

## Schedule IV – Government Transfers

Year ended December 31, 2024 (in thousands of dollars)

	2024 Budget (Note 15)	2024	2023
<b>Government Transfers - Operating</b>			
Federal Transfers	\$ 322	\$ 1,343	\$ 706
Provincial Transfers	7,967	9,018	9,860
	8,289	10,361	10,566
<b>Government Transfers - Capital</b>			
Federal Transfers	14,285	12,561	2,386
Provincial Transfers	20,736	12,024	41,994
	35,021	24,585	44,380
	\$ 43,310	\$ 34,946	\$ 54,946

The nature of government transfers recognized during 2024 include:

	Balance, Beginning of Year	Restricted Contributions Received	Interest Earned	Revenue Recognized	Balance, End of Year
Municipal Sustainability Initiative - Capital	\$ 15,874	\$ -	\$ 542	\$ (8,754)	\$ 7,662
Family and Community Support Services	-	2,177	-	(2,177)	-
Investing in Canada Infrastructure Program	-	1,095	-	(1,133)	(38)
9-1-1 Grant Program	-	1,304	-	(1,304)	-
Policing Support Grant	-	1,354	-	(1,354)	-
Family Resource Network	-	920	6	(914)	12
Canada Community-Building Fund	21,438	5,831	717	(11,871)	16,115
Disaster Recovery Program	-	142	-	(142)	-
Local Government Fiscal Framework - Operating	-	1,686	-	(1,686)	-
Local Government Fiscal Framework - Capital	-	12,215	-	(2,514)	9,701
Codes Acceleration Fund	-	135	-	(135)	-
Municipal Operating Communication Centre	256	240	-	(220)	276
Building Safer Communities Fund	-	210	-	(210)	-
Agricultural Services Board	166	166	-	(332)	-
Strategic Transportation Infrastructure Program	-	681	-	(681)	-
Victim Services Unit Conditional Grant	96	157	-	(24)	229
Library Grants	-	560	-	(560)	-
Other Government Transfers	211	1,757	22	(935)	1,055
	\$ 38,041	\$ 30,630	\$ 1,287	\$ (34,946)	\$ 35,012

## Schedule V – Consolidated Expenses by Object

Year ended December 31, 2024 (in thousands of dollars)

	2024 Budget (Note 15)	2024	2023
<b>Consolidated Expenses by Object</b>			
Salaries, Wages, Benefits and Employee Expenses	\$ 213,375	\$ <b>215,547</b>	\$ 203,791
Business Expenses	30,172	<b>28,136</b>	28,507
Purchased Services	74,502	<b>63,897</b>	66,530
Supplies, Materials and Equipment Purchases	48,874	<b>48,606</b>	43,623
Interest on Debentures	5,488	<b>4,507</b>	4,895
Grants Disbursed	6,954	<b>6,868</b>	7,714
Amortization, Gain or Loss, and Write-Downs on Tangible Capital Assets and Accretion	67,261	<b>70,524</b>	68,512
Other Expenses	2,195	<b>3,161</b>	4,428
	<u>\$ 448,821</u>	<u>\$ <b>441,246</b></u>	<u>\$ 428,000</u>



## Schedule VI – Schedule of Segmented Information

Year ended December 31, 2024 (in thousands of dollars)

	MUNICIPAL OPERATIONS			
	Infrastructure and Planning Services (excluding Utility Operations)	Community Services	Corporate Services and Chief Financial Officer	Corporate Fiscal Strategies
<b>Operating Revenue</b>				
Property Taxes (Schedule III)	\$ 49,845	\$ 126,901	\$ 63,804	\$ 42,260
Utility User Rates	-	-	-	-
User Fees and Charges	1,156	36,924	1,134	6,604
Investment Income	-	-	-	9,582
Government Transfers - Operating (Schedule IV)	335	7,638	-	(9,245)
Penalties and Fines	14	4,339	-	1,962
Permit and License Fees	4,318	27	-	-
Other Operating Revenue	2,390	1,541	1,360	6,283
<b>Total Operating Revenue</b>	<b>\$ 58,058</b>	<b>\$ 177,370</b>	<b>\$ 66,298</b>	<b>\$ 57,446</b>
<b>Expenses (Schedule V)</b>				
Salaries, Wages, Benefits and Employee Expenses	31,043	111,735	42,557	2,843
Business Expenses	5,166	10,355	8,654	2,305
Purchased Services	9,481	29,745	12,866	(947)
Supplies, Materials and Equipment Purchases	4,573	7,743	7,030	-
Interest on Debentures	-	-	-	2,170
Grants Disbursed	335	2,104	85	4,122
Amortization, Gain or Loss, Proceeds and Write-Downs on Tangible Capital Assets and Accretion	-	-	-	60,580
Other Expenses (Recoveries)	8	6,891	(8,423)	1,481
<b>Total Expenses</b>	<b>\$ 50,606</b>	<b>\$ 168,573</b>	<b>\$ 62,769</b>	<b>\$ 72,554</b>
<b>SURPLUS (DEFICIT) BEFORE CAPITAL REVENUE</b>	<b>\$ 7,452</b>	<b>\$ 8,797</b>	<b>\$ 3,529</b>	<b>\$ (15,108)</b>
<b>Capital Revenue</b>				
Government Transfers – Capital (Schedule IV)	132	-	-	24,453
Contributed Tangible Capital Assets (Schedule II)	-	-	-	16,860
Other Capital Revenue (Note 16)	-	-	100	16,630
<b>Total Capital Revenue</b>	<b>\$ 132</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ 57,943</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 7,584</b>	<b>\$ 8,797</b>	<b>\$ 3,629</b>	<b>\$ 42,835</b>

## Schedule VI – Schedule of Segmented Information (Continued)

Year ended December 31, 2024 (in thousands of dollars)

### MUNICIPAL OPERATIONS

Office of the Chief Commissioner	Elected Officials	Total Municipal Operations	Utility Operations	Strathcona County Library	2024	2023
\$ 6,452	\$ 1,721	\$ 290,983	\$ 22	\$ -	\$ 291,005	\$ 270,209
-	-	-	66,932	-	66,932	62,985
-	-	45,818	1,439	10	47,267	43,229
-	-	9,582	4,066	566	14,214	11,708
-	-	(1,272)	-	11,633	10,361	10,566
-	-	6,315	162	15	6,492	7,372
-	-	4,345	-	-	4,345	3,865
-	-	11,574	117	166	11,857	7,088
\$ 6,452	\$ 1,721	\$ 367,345	\$ 72,738	\$ 12,390	\$ 452,473	\$ 417,022
6,072	1,254	195,504	12,606	7,437	215,547	203,791
351	167	26,998	922	216	28,136	28,507
624	-	51,769	11,912	216	63,897	66,530
103	-	19,449	28,551	606	48,606	43,623
-	-	2,170	1,693	644	4,507	4,895
-	204	6,850	18	-	6,868	7,714
-	-	60,580	8,725	1,219	70,524	68,512
40	-	(3)	2,287	877	3,161	4,428
\$ 7,190	\$ 1,625	\$ 363,317	\$ 66,714	\$ 11,215	\$ 441,246	\$ 428,000
\$ (738)	\$ 96	\$ 4,028	\$ 6,024	\$ 1,175	\$ 11,227	\$ (10,978)
-	-	24,585	-	-	24,585	44,380
-	-	16,860	16,324	6	33,190	16,730
-	-	16,730	2,434	-	19,164	16,676
\$ -	\$ -	\$ 58,175	\$ 18,758	\$ 6	\$ 76,939	\$ 77,786
<b>\$ (738)</b>	<b>\$ 96</b>	<b>\$ 62,203</b>	<b>\$ 24,782</b>	<b>\$ 1,181</b>	<b>\$ 88,166</b>	<b>\$ 66,808</b>

Certain allocation methodologies are used in the preparation of segmented financial information. Taxation revenue and payments in lieu of taxes are allocated to the segments based on the segment's budgeted net expenditures. User fees and charges and other revenue have been allocated to the segments based on the segment that generated the revenue. Government transfers have been allocated to the segment based on the purpose for which the transfer was made. Within other capital revenue, development charges earned and developer contributions received were allocated to the segment for which the charge was collected. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

Strathcona County (the County) is a specialized municipality in the Province of Alberta and operates under the provisions of the Municipal Government Act (MGA), R.S.A. 2000, c. M-26.

### 1. SIGNIFICANT ACCOUNTING POLICIES

The County's consolidated financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards. Significant accounting policies are presented to assist the reader in evaluating these consolidated financial statements and, together with the following notes, should be considered an integral part of the consolidated financial statements. The significant accounting policies adopted by the County are as follows:

#### a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity consists of all organizations that are owned or controlled by the County.

The reporting entity includes all divisions and departments of the County's operations, the Strathcona County Library, the Strathcona County 2026 Alberta Summer Games Society (ASG) and Pioneer Housing Foundation (PHF). Inter-organizational transactions and balances between these entities have been eliminated. The County is associated with various other boards, commissions, and other organizations that are not part of the reporting entity.

Property taxes levied also include requisitions for education, seniors housing, and designated industrial property assessments on behalf of organizations that are external to the reporting entity.

#### b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The County's revenue streams are categorized as either exchange or non-exchange transactions, with revenue determined by whether goods or services are provided in return or imposed through legislation or regulation, respectively. The accrual basis of accounting recognizes revenue as it is earned and measurable.

Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

#### c) Property Taxes

Property tax revenues are based on market value assessments determined in accordance with the MGA and annually established tax rates. These rates are set each year by Council in accordance with legislation to meet the County's budget requirements. Taxation revenue is recognized once Council passes the bylaw approving the current year tax assessment and rates and tax notices are issued.

#### d) Government Transfers

Government transfers are recognized as revenue in the period the events giving rise to the transfers have occurred, provided that the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be made. Stipulations are terms imposed by a transferring government regarding the use of transferred resources or the actions that must be performed in order to keep a transfer. Any unfulfilled stipulations related to a government transfer would preclude recognition of revenue until such time that all stipulations have been met.

#### e) Penalties and Fines

Penalties and fines revenue is recognized when the underlying event occurs, the amount is measurable, and collection is reasonably assured. This includes penalties on property taxes and utilities, as well as fines from municipal bylaw infractions, intersection safety devices, and provincial statutes. Penalties and fines are classified as non-exchange transactions, as they are imposed through legislation or regulation without a direct exchange of goods or services.

#### f) Development Levies

Development levies are collected pursuant to agreements between the County and developers. Development levies are recognized as revenue in the period the development levies are collectible, and the amounts are applied to the acquisition of leviable infrastructure or other contractual requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### g) Local Improvements

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments within the repayment period of the related borrowings. These levies are collectible from property owners for work performed by the County.

Local improvement levies represent funds from external parties that are restricted by legislation and accounted for as deferred revenue until the special assessments are authorized by Strathcona County Council, issued to the property owners, and the funds are used for the purpose specified.

#### h) Requisition Overlevies and Underlevies

Overlevies and underlevies arise from the difference between the actual levy made to provide for each requisition and the amount requisitioned. Requisition tax rates in the subsequent year are adjusted for any overlevies or underlevies of the prior year.

If the actual levy exceeds the requisition, the overlevy is accrued as a liability and property tax revenue is reduced.

#### i) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term temporary investments that are readily convertible to cash and mature within 90 days of purchase.

#### j) Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value, other than a temporary decline, the corresponding investment is written down to recognize the loss.

Investment income is reported as revenue in the period earned. When required by an agreement or legislation, investment income earned on deferred revenue is added to the deferred revenue balance based on the County's average rate of return on investments.

#### k) Assets Held for Sale

Assets held for sale are financial assets that the County expects to sell within one year of the consolidated financial statement date. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Costs include amounts for land acquisition and improvements to prepare the land for sale or servicing.

#### l) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. Non-financial assets have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

#### i. Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development, betterment, and future retirement obligations of the asset.

The tangible capital asset cost, excluding land, is amortized on a straight-line basis over the estimated useful life as follows:

ASSET	Useful Life in Years
Land Improvements	10 - 30
Buildings	10 - 50
Engineered Structures	
Roadway System	10 - 80
Water Distribution System	35 - 90
Wastewater Treatment System	35 - 75
Storm Sewer System	15 - 75
Other Engineered Structures	5 - 40
Machinery and Equipment	2 - 40
Library Materials	10
Vehicles	4 - 20
Electronic Hardware and Software	4 - 10

In the year the asset is available for productive use and in the year of disposal, only one-half of the annual amortization is charged. Assets under construction are not amortized until the asset is available for productive use.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

1. **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)l) **Non-Financial Assets** (Continued)ii. **Contributed Tangible Capital Assets**

Tangible capital assets received as contributions are recorded at fair value on the date of receipt and are also recorded as contributed tangible capital assets revenue in the Consolidated Statement of Operations and Accumulated Surplus.

iii. **Leases**

Leases are classified as capital or operating. Leases that transfer substantially all the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

iv. **Inventories of Materials and Supplies**

Inventories of materials and supplies include roadway maintenance materials, vehicle equipment and facility parts, and print shop materials. Inventories of materials and supplies are valued at the lower of average cost or replacement cost.

v. **Works of Art and Historical Artifacts**

The County manages and controls various works of art and historical artifacts that are not recognized as tangible capital assets. Costs for works of art and historical artifacts are expensed in the period in which they are purchased.

m) **Deferred Revenue**

Deferred revenue consists of unrecognized government transfers, development levies and other revenue. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

n) **Employee Benefit Obligations**

The cost of employment benefits, pension benefits, compensated absences and termination benefits is recorded as an expense at the time the event giving rise to the obligation occurs.

o) **Other Liabilities**i. **Contaminated Sites Liability**

Contaminated sites are a result of contamination being introduced into soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability is recognized when contamination exists, the County is directly responsible or accepts responsibility to remediate and it is expected future economic benefits will be given up. The liability for remediation of a contaminated site reflects the County's estimated costs to meet the environment standard, net of recoveries.

ii. **Volume Consumption Benefit**

A volume consumption benefit (VCB) is a result of an external party purchasing large quantities of goods, and in return, the supplier provides these goods at a discounted rate. This method is a mechanism that can be used to acquire tangible capital assets. The County entered into an agreement with a third party, resulting in the County acquiring a tangible capital asset. The County agreed to repay an amount over a period of time, the VCB. The VCB will be repaid by providing the third party with water at a discounted rate. Any remaining amount at the end of the fiscal period will be subject to an agreed upon interest rate.

p) **Asset Retirement Obligations**

Asset retirement obligations (ARO) are recognized when a known legal obligation exists with the retirement of a tangible capital asset and a reasonable estimate of future economic benefits is anticipated to be given up. AROs are initially measured when the asset is acquired or when a legal obligation is present, whichever comes later. A present value technique is used to measure the ARO based upon the expected retirement date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### p) Asset Retirement Obligations (Continued)

When an ARO is recognized, asset retirement costs related to the recognized tangible capital asset in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to tangible capital assets that are not in productive use are expensed.

When the future retirement date is unknown, the ARO is measured at the current estimated costs to settle or extinguish the liability. When the future retirement date is known, a present value technique is used to measure the liability; the liability is adjusted for the passage of time and is recognized as an accretion expense in the Consolidated Statement of Operations and Accumulated Surplus.

The AROs reflect management's best estimate of the amount required to retire tangible capital assets. Estimates are made by management using professional judgment, comparable contractor costs, third-party quotes, discount rates, and rates used to adjust for inflation. These estimates will be subsequently remeasured, taking into account any new information that may arise during the year.

#### q) Reserves

Certain amounts, as approved by Strathcona County Council, are recorded within accumulated surplus as reserves for future operating and capital expenditures.

#### r) Equity in Tangible Capital Assets

Equity in tangible capital assets is included within accumulated surplus. It represents the amortized cost of investments in tangible capital assets, after deducting the portion financed by long-term debt and adding back long-term debt financing applicable to local improvement levy projects.

### s) Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the consolidated financial statements, and the amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Estimates have been used to determine provisions for accrued liabilities, liabilities for contaminated sites, useful lives of tangible capital assets, historical costs of certain tangible capital assets, fair values of contributed tangible capital assets, asset retirement obligations, provisions made for allowances for doubtful receivables, and provisions made for rental lease revenue on advances during construction.

Revenue recognition related to development levies and charges utilizes forecasted development costs, staging, and financing requirements.

### t) Adoption of New Accounting Standards

Effective for the fiscal year beginning January 1, 2024, the County adopted the following accounting standards:

#### PS3400 Revenue

The adoption of PS3400 Revenue was implemented prospectively. This standard provides guidance on how to account for and report on revenue. Specifically, it provides guidance on the recognition, measurement and reporting of revenues from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The adoption of the new requirements had no impact on the consolidated financial statements, other than the additional disclosures included in Note 1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### t) Adoption of New Accounting Standards (Continued)

##### **PSG-8 Purchased Intangibles**

This guideline provides direction on accounting for and reporting on purchased intangibles, and offers clarity on the recognition criteria, along with instances of assets that would not meet this definition.

The adoption of the new requirements had no impact on the consolidated financial statements.

#### u) Future Accounting Standard Pronouncements

The Public Sector Accounting Board has approved changes to PSAS, effective for the County's fiscal years beginning January 1, 2027:

##### **The Conceptual Framework for Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standards, and replaces the conceptual aspects of PS1000, Financial Statement Concepts, and PS1100, Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

##### **PS1202 Financial Statement Presentation**

This standard guides general and specific requirements for the presentation of information in general purpose financial statements. The presentation principles are based on the concepts outlined in the Conceptual Framework.

The County will continue to assess the impact of future accounting standards and prepare for their adoption.

### 2. INVESTMENTS

	2024		2023	
	Carrying Amount	Market Value	Carrying Amount	Market Value
Term Deposits and Notes	\$ 90,378	\$ 90,378	\$ 146,643	\$ 146,323
Government Guaranteed Bonds	66,248	64,716	74,534	71,081
Corporate Bonds	69,071	68,701	47,165	46,482
Principal Protected Notes	72,550	72,669	28,000	27,964
	<b>\$ 298,247</b>	<b>\$ 296,464</b>	<b>\$ 296,342</b>	<b>\$ 291,850</b>

Term deposits and notes, government guaranteed bonds, and corporate bonds have effective yields of 1.41 per cent to 6.50 per cent (2023 – 1.41 per cent to 6.60 per cent) with maturity dates from April 2025 to April 2034 (2023 – January 2024 to December 2033). Principal protected notes have effective yields ranging from 5.15 per cent to 9.80 per cent (2023 – 7.20 per cent to 9.80 per cent) that are linked to the performance of an equity market index with maturity dates from March 2030 to September 2034 (2023 – March 2030 to February 2033). Certain investments have a market value below cost at year end. The County considers these declines in value to be temporary in nature as the risk is mitigated by holding long-term investments until maturity.

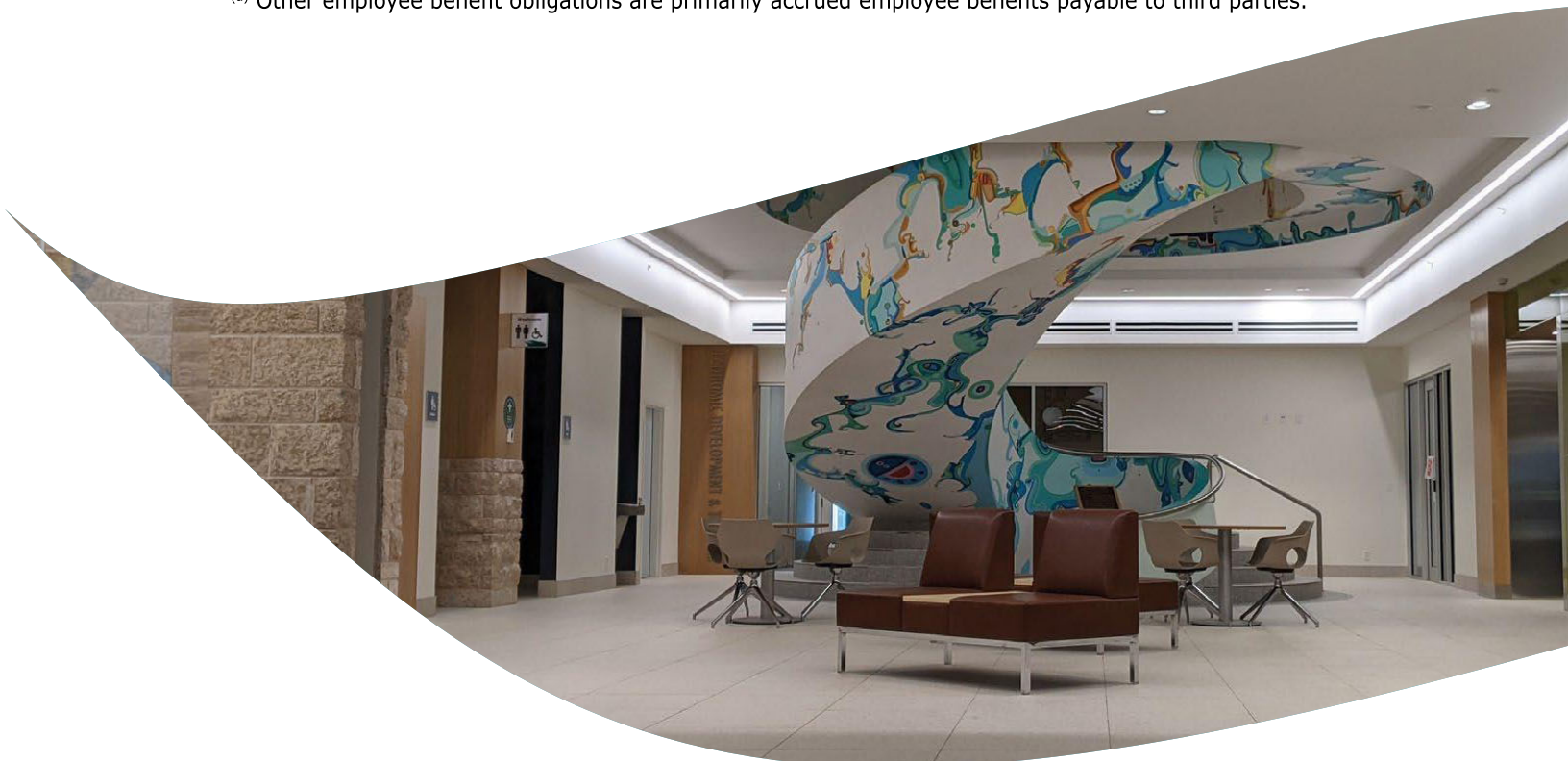
## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
<b>Trade</b>		
Accounts Payable	\$ 10,719	\$ 18,944
Supplies and Services	15,747	16,632
Contract Holdbacks	7,270	9,772
Capital Accruals	1,717	2,299
Other	2,742	2,555
	<b>38,195</b>	<b>50,202</b>
<b>Payroll and Remittances</b>	<b>6,156</b>	<b>13,508</b>
<b>Employee Benefit Obligations</b>		
Accrued Vacation	11,103	10,810
Banked Time	1,734	1,507
Other <sup>(a)</sup>	2,203	2,752
	<b>15,040</b>	<b>15,069</b>
<b>Debenture Interest</b>	<b>736</b>	<b>805</b>
	<b>\$ 60,127</b>	<b>\$ 79,584</b>

<sup>(a)</sup> Other employee benefit obligations are primarily accrued employee benefits payable to third parties.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

## 4. DEPOSIT LIABILITIES

	2024	2023
Regional Water Customer Group	\$ 10,107	\$ 9,698
Deposit Liabilities	9,963	8,676
Overlevies	1,026	675
Damage Deposits	101	96
Other Deposits	60	63
	<b>\$ 21,257</b>	<b>\$ 19,208</b>

Deposit liabilities can either be interest bearing or non-interest bearing and are held based on the terms of related transactions or agreements. The County has taken securities from developers and contractors in the form of cash, recorded as deposit liabilities, and letters of credit. Security is retained based on the infrastructure construction costs required to service the development and is held to secure performance of obligations under development and contractual agreements. The value of securities can be reduced or increased, at the discretion of the County, as the associated development or project progresses.

As at December 31, 2024, the County held \$7,459 (2023 – \$6,605) of deposit liabilities for development and contractual agreements, including interest of \$1,181 (2023 – \$973), and \$2,504 (2023 – \$2,071) in non-interest-bearing securities, which have been included in the total deposit liabilities balance. Letters of credit in the amount of \$21,704 (2023 – \$22,587) are not included in the deposit liabilities balance. In addition to the above, the County holds non-interest-bearing deposit liabilities in the form of damage deposits, building/construction permits, overlevies, and other deposits, which can be both interest and non-interest bearing, such as the deposit for the Regional Water Customer Group (RWCG).

The County is party to the Regional Water Customer Services Agreement with other municipalities, water service commissions, and other utility systems of which it is a member but does not control, to purchase wholesale water. As part of its management responsibilities, on behalf of the RWCG, as at December 31, 2024, the County holds a deposit liability in the amount of \$10,107 (2023 – \$9,698), in cash and cash equivalents of \$9,906 (2023 – \$6,984) and accounts receivable of \$201 (2023 – \$2,714).

## 5. DEFERRED REVENUE

Deferred revenue comprises the amounts noted below, the use of which, together with any earnings thereon, is externally restricted. Most grants and amounts received are externally restricted and include allocated interest of \$3,622 (2023 – \$2,946). Certain deferred revenue relates to government transfers as further described in Schedule IV.

	Balance, Beginning of Year	Grants and Amounts Received	Amounts Recognized as Operating Revenue	Amounts Recognized as Capital Revenue	Balance, End of Year
Government Transfers	\$ 38,041	\$ 31,917	\$ (10,361)	\$ (24,585)	<b>\$ 35,012</b>
Development Levies	25,019	11,806	(779)	(8,606)	<b>27,440</b>
Other <sup>(a)</sup>	25,267	30,663	(18,058)	(10,558)	<b>27,314</b>
	<b>\$ 88,327</b>	<b>\$ 74,386</b>	<b>\$ (29,198)</b>	<b>\$ (43,749)</b>	<b>\$ 89,766</b>

<sup>(a)</sup> Other primarily includes Contributions in Aid of Construction, the Major Recreation Facility Fund and 2024 Property Tax pre-collection.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 6. LONG-TERM DEBT

Long-term debt is comprised of tax supported debt and non-tax supported debt. Tax supported debt is repaid using tax supported revenues (i.e. property taxes, non-utility fees, fines, permits, and investment income). Non-tax supported debt is repaid through non-tax supported revenues (i.e. development levies, utility rates, etc.).

	2024	2023
Tax Supported Debentures	\$ 41,410	\$ 45,417
Non-Tax Supported Debentures – Development Levies	14,097	15,672
Non-Tax Supported Debentures – Utility Rates	34,858	37,770
Non-Tax Supported Debentures – Other	22,484	24,110
	<b>\$ 112,849</b>	<b>\$ 122,969</b>

Debenture debt is repayable to the Government of Alberta Treasury Board and Finance and bears interest at rates ranging from 2.13 per cent to 6.63 per cent (2023 – 2.00 per cent to 6.63 per cent) and matures in periods 2025 through 2047 (2023 – periods 2024 through 2048). The debenture debt also includes \$936 (2023 – \$975) repayable to the Federation of Canadian Municipalities, which bears interest at 2.00 per cent per annum (2023 – 2.00 per cent per annum) and matures in 2048 (2023 – 2048). Debenture debt has been issued on the credit and security of the County at large.

Total long-term debt principal and interest payments are due as follows:

	Principal	Interest	Total
2025	\$ 9,826	\$ 4,191	\$ 14,017
2026	9,822	3,817	13,639
2027	9,783	3,452	13,235
2028	9,959	3,085	13,044
2029	9,631	2,714	12,345
Thereafter	63,828	9,995	72,823
	<b>\$ 112,849</b>	<b>\$ 27,254</b>	<b>\$ 140,103</b>

### 7. DEBT AND DEBT SERVICE LIMITS

Provincial legislation (Section 276(2) of the MGA) requires that debt and service on debt limits as defined by Alberta Regulation 255/2000 for the County be disclosed as follows:

	2024	2023
Total Debt Limit	\$ 707,454	\$ 650,546
Total Debt	\$ 111,913	\$ 121,994
Percentage Used	15.82%	18.75%
Service on Debt Limit	\$ 117,909	\$ 108,424
Service on Debt	\$ 13,960	\$ 14,637
Percentage Used	11.84%	13.50%

As defined in Alberta Regulation 255/2000, the total debt limit is calculated at 1.50 times the revenue of the County and the service on debt limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are a conservative guideline used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the County. Rather, the consolidated financial statements must be interpreted as a whole.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

7. **DEBT AND DEBT SERVICE LIMITS** (Continued)

Borrowing made by the County to pay for costs associated with clean energy improvements is excluded in the debt and debt service limits, aligning with the requirements set out in MGA 252(2).

8. **ASSET RETIREMENT OBLIGATIONS**

The County owns tangible capital assets where proven or potential legal obligations associated with the retirement of tangible capital assets have been identified. The County is legally obligated to perform certain activities upon renovating or demolishing these buildings. The total liability over the estimated remaining useful life of these buildings, years ending between 2024 and 2064 (2023 – 2024 and 2068), is \$12,366 (2023 – \$11,210) using discount rates between 3.50 per cent to 4.59 per cent (2023 – 3.75 per cent to 4.52 per cent).

	2024	2023
Balance, Beginning of Year	\$ 11,210	\$ -
Liabilities Incurred	-	10,772
Change in Estimate	737	-
Accretion Expense	419	438
Balance, End of Year	\$ 12,366	\$ 11,210

9. **EQUITY IN TANGIBLE CAPITAL ASSETS**

	2024	2023
Tangible Capital Assets – Cost (Schedule II)	\$ 3,129,091	\$ 2,991,785
Accumulated Amortization (Schedule II)	(935,119)	(871,526)
Assets Held for Sale (Schedule II)	-	973
Long-Term Debt (Note 6)	(112,849)	(122,969)
Debt Associated with Operating Initiatives	936	975
Debt Associated with Local Improvements	514	537
Asset Retirement Obligations (Note 8)	(12,366)	(11,210)
Volume Consumption Benefit	(2,114)	(2,254)
	\$ 2,068,093	\$ 1,986,311

10. **RESERVES**

As approved by Strathcona County Council, reserves are designated with accumulated surplus for future operations and capital expenditures:

	2024	2023
<b>Municipal Reserves</b>		
Infrastructure Lifecycle	\$ 78,052	\$ 88,587
Capital	57,482	56,232
Operations, Stabilization and Contingency	33,979	4,429
Special Purpose	42,615	26,505
<b>Utilities Reserves</b>		
Infrastructure Lifecycle	77,201	69,272
Operations, Rate Stabilization and Contingency	6,831	4,768
<b>Strathcona County Library Reserves</b>	7,490	6,726
	\$ 303,650	\$ 256,519

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 10. RESERVES (Continued)

Municipal reserves are supported through property tax collection and managed by Council. Utilities reserves are supported through utility rates and are also managed by Council. Library reserves are supported primarily through property taxes and are managed and maintained by the Library Board.

Reserve balances are separated into two categories. Committed reserve balances consist of funding to be applied towards specific expenditures, which have been approved by Council. Uncommitted reserve balances consist of funding designated for a specific purpose, which has not yet been approved by Council.

### 11. OPERATING LINE OF CREDIT

The County has an operating line of credit available for use, up to a maximum of \$125,000 (2023 – \$125,000), bearing interest at prime rate minus 0.50 per cent (2023 – prime rate minus 0.50 per cent) and is secured by the County at large. As of December 31, 2024, nil (2023 – nil) was drawn against the available operating line of credit.

### 12. FINANCIAL RISK MANAGEMENT

The County, as part of its operations, carries a number of financial instruments including cash and cash equivalents, accounts receivable, investments, investment interest receivable, accounts payable and accrued liabilities, deposit liabilities, long-term debt, asset retirement obligations, and other long-term liabilities. These have exposure to the following risks: market risk, credit risk and liquidity risk. The County has experienced no significant change to its risk exposure and has not made any significant changes to its risk management policies and procedures.

#### a) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the County's net results of operations or the fair value of its holdings of financial instruments.

#### i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the County is not exposed to significant interest rate risk arising from investments or long-term debt.

These financial instruments generally bear fixed interest rates, and the fair value can fluctuate due to market rates of interest. However, the County intends to hold investments to maturity, and settle long-term debt over the contractual terms of the agreements

#### ii) Foreign Currency Risk

It is management's opinion that the financial instruments held by the County are not exposed to significant foreign currency risk.

#### b) Credit Risk

Credit risk is the risk of financial loss because a counterparty to a financial instrument fails to discharge its contractual obligations. Such risks arise from certain financial assets held by the County consisting of cash and cash equivalents, accounts receivable and investments.

#### i) Cash and Cash Equivalents

The County's exposure to credit risk associated with cash is assessed as low because the County's cash deposits are held by Canadian Schedule 1 chartered banks.

#### ii) Accounts Receivable

The credit risk from accounts receivable is low as the majority of balances are due from other government and government agencies, term deposits and notes, government guaranteed bonds, corporate bonds, and utility customers. Management has a provision for receivables and assesses it annually to address any new concerns that may arise. Given the nature of the County's accounts receivable balance, management has assessed that expected credit losses are not considered material.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

iii) **Investments**

As outlined in policy FIN-001-007: Investments, the County is exposed to credit risk on investments and has established this policy with required minimum credit quality standards and issuer limits to manage risk. The County's exposure, based on risk rating of money market holdings and bonds, has not changed significantly year over year.

The distribution of money market holdings and investments of the investment portfolio by risk rating is as follows: R1 – 28.92 per cent (2023 – 41.90 per cent); AAA – 1.60 per cent (2023 – 1.60 per cent); AA – 54.41 per cent (2023 – 37.21 per cent); A – 15.07 per cent (2023 – 19.29 per cent).

d) **Liquidity Risk**

Liquidity risk is risk that the County will encounter difficulty in meeting financial obligations as they come due.

The County continuously monitors its expected cash position to its actual cash position and the timing of payments to lenders and others. The portfolio of investments is held with staggered maturity dates to ensure liquidity needs are met. Additionally, the County has an operating line of credit (Note 11) available to ensure liquidity in meeting financial obligations.

The County is not exposed to any significant liquidity risk.

The future minimum lease payments are as follows:

2025	\$	407
2026		59
2027		46
2028		7
	\$	<u>519</u>

c) **Legal Disputes**

As at December 31, 2024, the County was involved in various legal disputes including, but not limited to, employee disputes and property assessment appeals. Property assessment appeals are decided by a tribunal and the associated tax is a result of the decision of the appeal. While it is not possible to estimate the exact outcome of these disputes, management believes adequate accruals have been recorded, as applicable, and that there will be no significant adverse effects on the financial position of the County when these matters are resolved.

d) **Contaminated Sites**

The County has implemented procedures and systems for the recognition and measurement of liabilities associated with contaminated sites to ensure consistent and accurate identification. Contamination can involve various substances, including salts, petroleum hydrocarbons, chlorides, as well as other organic and inorganic contaminants. The sources of contaminants include historical landfilling activities, road salt storage and handling, and fuel storage (including underground storage tanks).

The County identified two (2023 – two) contaminated sites meeting the applicable criteria and recognized a financial liability of \$245 (2023 – \$18) as at December 31, 2024. The liability was calculated by using a present value technique, factoring in the cash flows required to settle or extinguish the contaminated sites expected to occur over extended future periods. Liability estimates are based on annual site assessments and proposed remediation action plans produced by third-party professionals for the management of contaminated sites.

13. **COMMITMENTS AND CONTINGENT LIABILITIES**a) **Capital Commitments**

As at December 31, 2024, authorized costs for capital projects committed through a purchase order or other contractual agreement, for which services have not yet been received, amounted to \$29,517 (2023 – \$48,003).

b) **Leases**

The County has ongoing operating leases for building space, land, office equipment, and firefighter protective equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

13. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

d) Contaminated Sites (Continued)

The County has identified certain sites with contamination that may result in future remediation activity. No liability has been recognized for these sites because it is uncertain whether the County will be responsible for the remediation, or sufficient information to reliably estimate the potential liability is not currently available. The County continues to monitor these sites and collect relevant data to determine if recognizing a liability in the future will be necessary.

e) Forward Contracts

To mitigate the risk of fluctuations in commodity prices, the County committed to fixed contracts for electricity, natural gas, carbon dioxide, and aquatic facility chemicals as follows:

2025	\$	4,202
2026		4,202
2027		3,223
2028		3,052
2029		3,044
	\$	17,723

f) Assets Held for Sale

In 2021, Pioneer Housing Foundation entered into an agreement to sell the Clover Bar Lodge, with a net book value of nil, and associated land, with a net book value of \$973, to Heartland Housing Foundation for a nominal value. The sale was completed in 2024 and as such the asset held for sale has been disposed of at a loss of \$973.

14. CONTRACTUAL RIGHTS AND CONTINGENT ASSETS

The County has initiated a number of insurance claims that arose from the normal course of operations. The outcomes of these claims may result in assets in the future and cannot be estimated at this time.

The County has a contractual right to provincial and federal funds that have been allocated to the County, but not received.

In 2021, the County was approved to receive \$15,398 through the Investing in Canada Infrastructure Program (ICIP) funding from the federal government, contingent on satisfying subsequent reporting requirements. Of the \$15,398, \$1,095 (2023 – \$1,690) was recorded in the current year. Remaining contractual rights of \$7,395 (2023 – \$8,490) exist for ICIP, which are not recorded in the consolidated financial statements.

In 2022, the County was approved to receive \$994 through the Canada Community Revitalization Fund (CCRF) from the federal government, contingent on satisfying subsequent reporting requirements. Of the \$994, nil (2023 – \$297) was recorded in the current year; however, an amendment to the grant was received, reducing the grant by \$130 (2023 – nil). This results in remaining contractual rights of nil (2023 – \$130) for CCRF.

In 2024, the County was approved to receive \$442 through the Codes Acceleration Fund (CAF) from the Federal Government, contingent on satisfying subsequent reporting requirements. Of the \$442, \$135 (2023 – nil) was recorded in the current year, resulting in remaining contractual rights of \$307 (2023 – nil) for CAF. This remaining amount is not recorded in the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Year ended December 31, 2024 (in thousands of dollars)

**15. BUDGET**

The 2024 Operating Budget, approved by Strathcona County Council on December 4, 2023, is reported on the accrual basis in accordance with PSAS, which excludes the repayment of long-term debt and reserve transactions. The PHF budget, approved by the PHF Board of Directors on November 6, 2023, has been included in Corporate Fiscal Strategies. The ASG budget, approved by the Board of Directors on March 19, 2025, has been included in Community Services. Budgeted inter-organizational transactions have been eliminated where appropriate.

The Consolidated Budgeted Operating Expenses, net of eliminations, for the year ended December 31, are as follows:

	2024	2023
Operating Budget approved by Council	\$ 439,544	\$ 421,610
Operating Budget approved by PHF Board of Directors, net of eliminations	1,316	1,322
Operating Budget approved by ASG Board of Directors, net of eliminations	10	-
Operating Budget Amendments and Prior Year Carryforwards approved by Council	7,951	21,478
	<b>\$ 448,821</b>	<b>\$ 444,410</b>

The Consolidated Capital Budget reports the planned activity for the year ended December 31, as follows:

	2024	2023
Capital Budget approved by Council	\$ 112,909	\$ 63,373
Capital Budget Amendments Approved by Council	12,030	35,513
	<b>\$ 124,939</b>	<b>\$ 98,886</b>

Unspent prior year budgeted capital expenditures and amendments amount to \$152,504 (2023 – \$167,775).

**16. OTHER CAPITAL REVENUE**

	2024 Budget (Note 15)	2024	2023
Development Levies and Charges	\$ 754	\$ 8,606	\$ 500
Developer and Other Third-Party Contributions	7,789	10,558	16,176
	<b>\$ 8,543</b>	<b>\$ 19,164</b>	<b>\$ 16,676</b>

The MGA authorizes the County to impose and collect off-site levies by way of bylaw. The County exercises its authority to collect off-site development levies by establishing bylaws, which are typically revised on an annual basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024 (in thousands of dollars)

### 17. SALARIES AND BENEFITS DISCLOSURE

The following Elected Officials and Chief Commissioner salaries and benefits are disclosed on a cash flow basis, as required under the Supplementary Accounting Principles and Standards Regulation (AR 313/2000) of the MGA:

	Salaries	Benefits and Allowances	2024	2023
Mayor	\$ 181	\$ 47	\$ 228	\$ 216
Councillor – Ward 1	97	28	125	117
Councillor – Ward 2	97	31	128	119
Councillor – Ward 3	97	31	128	119
Councillor – Ward 4	97	31	128	112
Councillor – Ward 5	97	37	134	126
Councillor – Ward 6	97	37	134	126
Councillor – Ward 7	97	23	120	113
Councillor – Ward 8	97	31	128	119
Chief Commissioner	\$ 344	\$ 54	\$ 398	\$ 376

Benefits and allowances include the County's share of Canada Pension Plan, Workers' Compensation Board costs, retirement contributions, group insurance, extended health care, dental benefits, accidental death and dismemberment insurance, long-term disability insurance, and car allowance. Benefits and allowances also include the County's share of employment insurance for the Chief Commissioner.

### 18. PENSION PLANS

#### a) Local Authorities Pension Plan

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is administered under the *Public Sector Pension Plans Act* (Alberta).

	2024	2023
Current Employer Contributions	\$ 13,865	\$ 12,188
Current Employee Contributions	12,407	10,910
	\$ 26,272	\$ 23,098

The County is required to make current service contributions to LAPP of 8.45 per cent (2023 – 8.45 per cent) of pensionable payroll up to the yearly maximum pensionable earnings (YMPE) and 11.65 per cent (2023 – 12.23 per cent) thereafter. Employees of the County are required to make current service contributions of 7.45 per cent (2023 – 7.45 per cent) of pensionable salary up to the YMPE, and 10.65 per cent (2023 – 11.23 per cent) thereafter.

As stated in their 2023 Annual Report, the LAPP serves 304,451 members and 444 employers. It is financed by employer and employee contributions and investment earnings of the LAPP fund. As at December 31, 2023, the plan reported an actuarial surplus of \$15,057,000. Information as at December 31, 2024 was not available at the time of completion of the consolidated financial statements.

18. **PENSION PLANS** (Cont'd)b) **APEX Supplementary Pension Plan**

The APEX supplementary pension plan, an Alberta Urban Municipalities Association sponsored defined benefit pension plan covered under the provisions of the *Alberta Employment Pension Plans Act*, commenced on January 1, 2004. This plan provides supplementary pension benefits to a prescribed class of employees and supplements the LAPP.

	2024	2023
Current Employer Contributions	\$ 373	\$ 343
Current Employee Contributions	305	280
	<b>\$ 678</b>	<b>\$ 623</b>

Contributions are made by a prescribed class of employees and the County. Employees of the County contribute 2.42 per cent (2023 – 2.42 per cent) and the County contributes 2.96 per cent (2023 – 2.96 per cent) of pensionable earnings up to \$180 (2023 – \$175).

19. **RELATED PARTY DISCLOSURES**

Related parties are consolidated as part of the reporting entity described in Note 1. Transactions with these parties occur in the normal course of business and are appropriately eliminated in the consolidated financial statements. Related parties also include the County's key management personnel and their close family members, including entities these individuals may control or influence. Key management personnel are those individuals who are included in Note 17 and members of the County's executive team. Transactions with these individuals are considered to be in the normal course of business and are recorded at the exchange amount.

20. **COMPARATIVE INFORMATION**

Certain comparative information has been reclassified to conform with the current year's consolidated financial statement presentation.

21. **FINANCIAL STATEMENT APPROVAL**

The consolidated financial statements were approved by Council on April 29, 2025.

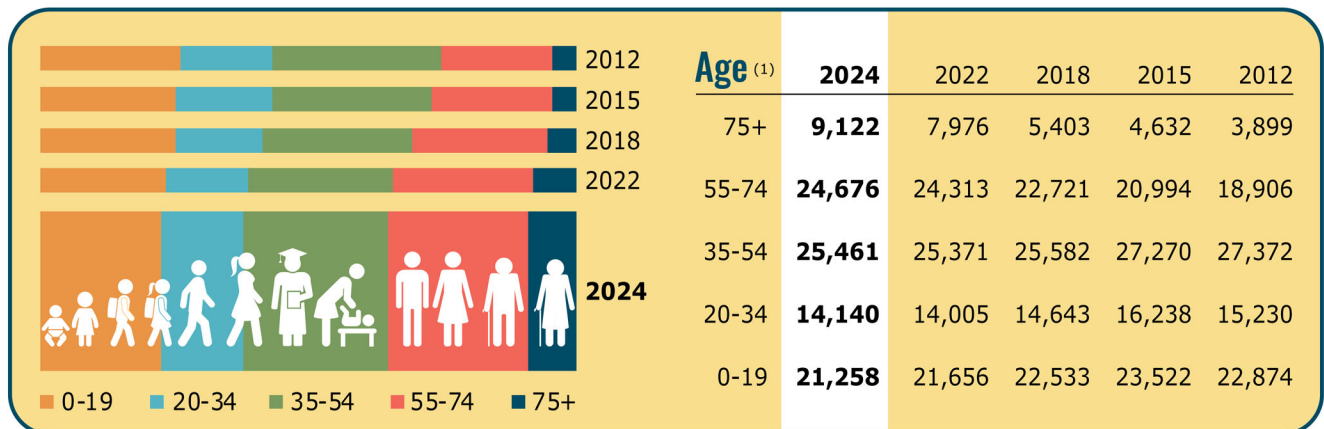
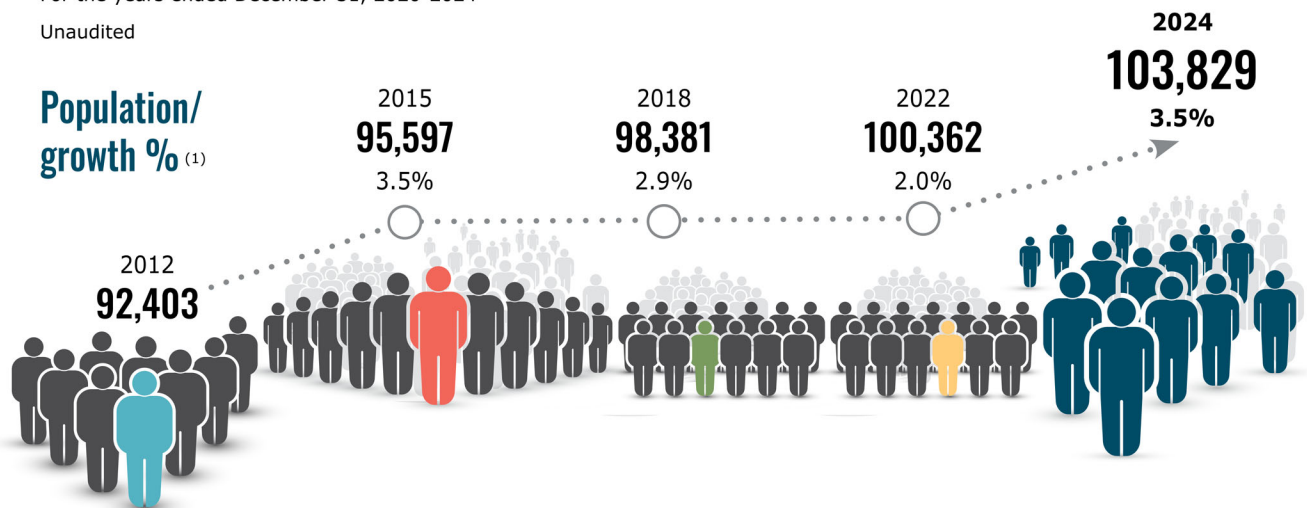
# Statistical Review

FOR THE YEARS OF 2020-2024

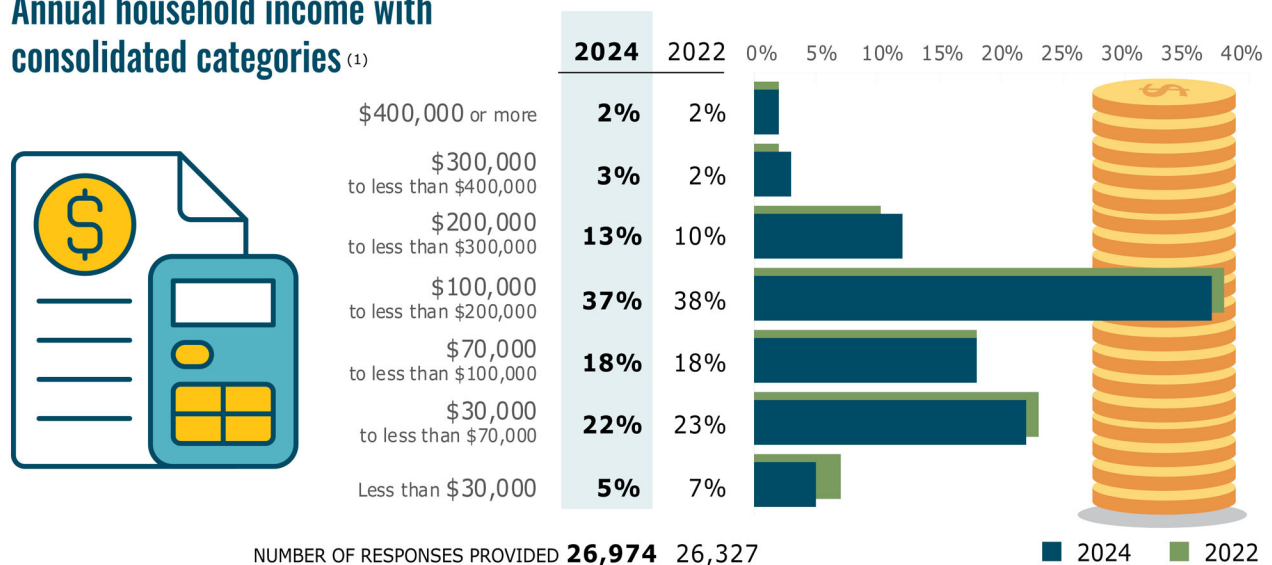
# GENERAL STATISTICAL INFORMATION

For the years ended December 31, 2020-2024

Unaudited



## Annual household income with consolidated categories<sup>(1)</sup>



(1) 2024 to 2012 based on Municipal Census.

	2024	2023	2022	2021	2020
<b>Number of dwelling units</b> <sup>(1)</sup>	<b>41,903</b>	41,472	40,251	39,792	39,532
<b>County-wide area</b> <sup>(2)</sup> (figures are approximate)					
Municipal area (square km)	<b>1,257</b>	1,257	1,257	1,257	1,266
Industrial (hectares)	<b>9,608</b>	9,511	9,511	9,062	9,061
Commercial (hectares)	<b>2,063</b>	2,069	2,069	2,073	2,067
Residential (hectares)	<b>19,852</b>	19,443	19,299	19,106	18,915
Agricultural (hectares)	<b>84,509</b>	84,867	85,154	85,828	87,008
Park, recreation and natural (hectares) <sup>(3)</sup>	<b>3,825</b>	3,809	3,818	3,778	3,749
Urban Village (hectares)	<b>134</b>	134	134	134	134
Other: water bodies, roads and right-of-ways (hectares)	<b>5,683</b>	5,843	5,690	5,693	5,674
<b>Roads (km)</b> <sup>(4)</sup>					
Rural roads, County maintained (km)	<b>1,317</b>	1,317	1,316	1,314	1,314
Urban roads, County maintained (km)	<b>430</b>	422	421	417	416
<b>Utility operations</b> <sup>(5)</sup>					
Water distributed (million litres per day)	<b>27</b>	29	28	30	28
Water mains maintained (km)	<b>665</b>	659	655	644	636
Wastewater mains maintained (km)	<b>382</b>	370	368	362	358
Stormwater mains maintained (km)	<b>353</b>	344	344	333	329

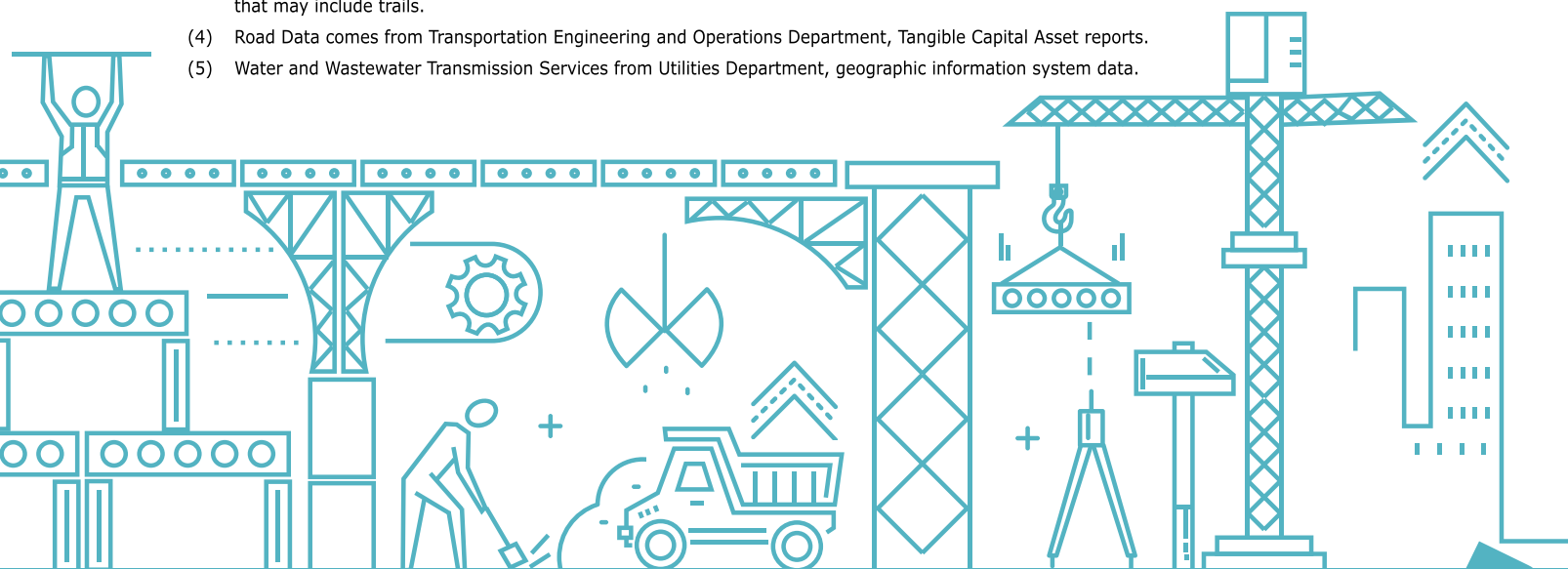
(1) Number of Dwelling Units based on Assessment and Tax Roll data. This data may differ from Municipal Census figures due to differences in the timing of data collection, as Municipal Census data reflects a specific point in time during the calendar year rather than calendar year-end.

(2) The 2024 to 2020 County-Wide, Parkland and Natural area information is presented using zoning data.

(3) Parkland includes developed parks, school and other institutional sites, playing field, and utility corridors that may include trails.

(4) Road Data comes from Transportation Engineering and Operations Department, Tangible Capital Asset reports.

(5) Water and Wastewater Transmission Services from Utilities Department, geographic information system data.





### Building permits <sup>(1)</sup>

	2024	2023	2022	2021	2020
Total issued	<b>1,715</b>	1,459	1,267	1,344	1,321
Total value of construction based on permit data	<b>\$542M</b>	\$373M	\$332M	\$284M	\$192M

### Strathcona County employees <sup>(2)</sup>

	2024	2023	2022	2021	2020
Full-time and part-time employees	<b>1,462</b>	1,439	1,393	1,346	1,340

### Unemployment rates

	2024	2023	2022	2021	2020
Alberta <sup>(3)</sup>	<b>6.7%</b>	6.3%	5.7%	6.9%	10.7%
Canada <sup>(3)</sup>	<b>6.7%</b>	5.8%	5.0%	5.9%	8.9%

(1) Planning and Development Services Department, Building permits data, including residential, commercial, industrial and other building permits.

(2) The figures above exclude irregular and temporary staff. Irregular employees work irregular, non-standard hours on an as required basis. In addition to regular and irregular employees, Strathcona County also has temporary, seasonal and casual staff that provide service to residents, business and industry as required.

(3) Alberta and Canada unemployment rates per Statistics Canada.

## Revenue by source, expense by function and object, annual surplus and accumulated surplus

For the years ended December 31, 2020-2024  
(in thousands of dollars) Unaudited

	2024	2023	2022	2021	2020
<b>Operating Revenue by Source</b>					
Property Taxes	291,005	270,209	243,028	231,828	229,338
Utility Rates	66,932	62,985	59,234	59,502	56,406
User Fees and Charges <sup>(1)</sup>	47,267	43,229	30,685	20,462	18,824
Investment Income	14,214	11,708	9,087	7,430	7,822
Government Transfers - Operating	10,361	10,566	8,783	8,062	17,791
Penalties and Fines	6,492	7,372	4,898	7,003	7,040
Permit and License Fees	4,345	3,865	3,180	3,220	2,203
Other Operating Revenue <sup>(1)</sup>	11,857	7,088	9,818	12,151	13,496
<b>Total Operating Revenue by Source</b>	<b>452,473</b>	<b>417,022</b>	<b>368,713</b>	<b>349,658</b>	<b>352,920</b>
<b>Expenses by Function <sup>(2)</sup></b>					
General Government	73,205	74,527	122,215	117,233	113,580
Protective Services	83,170	80,041	68,648	66,176	63,991
Transportation	113,257	107,148	74,529	66,657	71,049
Environmental Use and Protection	64,458	63,004	60,755	62,165	59,243
Public Health and Welfare	10,862	9,945	8,996	9,433	9,895
Planning and Development	18,135	15,548	16,092	14,632	8,863
Recreation and Culture	78,139	77,749	57,528	51,181	49,381
Other	20	38	-	2,363	2,395
<b>Total Expenses by Function</b>	<b>441,246</b>	<b>428,000</b>	<b>408,763</b>	<b>389,840</b>	<b>378,397</b>
<b>Expenses by Object</b>					
Salaries, Wages, Benefits and Employee Expenses	215,547	203,791	196,046	188,331	183,082
Business Expenses	28,136	28,507	24,174	21,104	19,469
Purchased Services	63,897	66,530	68,376	63,352	61,069
Supplies, Materials and Equipment Purchases	48,606	43,623	44,030	40,743	36,072
Interest on Debentures	4,507	4,895	5,253	5,552	6,013
Grants Disbursed	6,868	7,714	3,866	3,754	3,427
Amortization, Gain or Loss, Proceeds and Write Downs on Capital Assets, and Accretion	70,524	68,512	64,216	65,396	64,286
Other Expenses (Recoveries)	3,161	4,428	2,802	1,608	4,979
<b>Total Expenses by Object</b>	<b>441,246</b>	<b>428,000</b>	<b>408,763</b>	<b>389,840</b>	<b>378,397</b>
<b>Surplus (Deficit) Before Capital Revenue</b>	<b>11,227</b>	<b>(10,978)</b>	<b>(40,050)</b>	<b>(40,182)</b>	<b>(25,477)</b>
<b>Capital Revenue by Source</b>					
Government Transfers - Capital	24,585	44,380	44,921	47,974	58,639
Contributed Tangible Capital Assets	33,190	16,730	20,371	5,276	3,648
Other Capital Revenue <sup>(3)</sup>	19,164	16,676	24,563	(1,380)	5,449
<b>Total Capital Revenue</b>	<b>76,939</b>	<b>77,786</b>	<b>89,855</b>	<b>51,870</b>	<b>67,736</b>
<b>Annual Surplus</b>	<b>88,166</b>	<b>66,808</b>	<b>49,805</b>	<b>11,688</b>	<b>42,259</b>

(1) 2021 and prior, User Fees and Charges includes revenue accounts that were subsequently transferred to Other Revenue and Permit and Licenses Fees in 2022 and onward.

(2) Effective in 2023, amortization expense was allocated across various functions. In 2022 and prior, amortization expense was reported within the general government function.

(3) Other Capital Revenue includes development levies and funding from other external parties for capital expenditures.

## Revenue by source, expense by function and object, annual surplus and accumulated surplus (Continued)

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Annual Surplus</b>	<b>88,166</b>	66,808	49,805	11,688	42,259
<b>Annual Surplus by Segment</b>					
Municipal	<b>62,203</b>	56,657	36,575	7,555	37,110
Utilities	<b>24,782</b>	9,030	12,412	3,411	4,562
Strathcona County Library	<b>1,181</b>	1,121	818	722	587
<b>Annual Surplus by Segment</b>	<b>88,166</b>	66,808	49,805	11,688	42,259
<b>Accumulated Surplus, Beginning of Year</b>	<b>2,201,330</b>	2,134,522	2,084,717	2,073,029	2,030,770
<b>Accumulated Surplus, End of Year</b>	<b>2,289,496</b>	2,201,330	2,134,522	2,084,717	2,073,029



## Reconciliation of public sector accounting standard surplus to annual operating surplus for tax purposes

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Consolidated PSAS Annual Surplus</b>	<b>88,166</b>	66,808	49,805	11,688	42,259
Capital Revenue <sup>(1)</sup>	<b>(76,939)</b>	(77,786)	(89,855)	(51,870)	(67,736)
Amortization Expense	<b>69,713</b>	67,447	63,660	62,751	62,140
Gain or Loss, Proceeds and Write Downs on Capital Assets, and Accretion	<b>812</b>	1,065	556	2,644	2,146
<b>Operating Surplus</b>	<b>81,752</b>	57,534	24,166	25,213	38,809
<b>Net Reserve Activity (excluding capital)</b>					
Budgeted transfers to Reserve excluding Carry Forwards	<b>(62,081)</b>	(42,816)	(37,623)	(33,026)	(34,310)
Carry Forwards	<b>(5,844)</b>	(6,620)	(5,711)	(13,362)	(7,396)
Interest Transfer to Reserve	<b>(2,872)</b>	(2,037)	(1,846)	(1,488)	(1,683)
Transfer from Reserve - Budgeted	<b>17,065</b>	26,810	38,360	31,457	16,389
Transfer from Reserve - Unbudgeted	<b>-</b>	68	239	7,664	4,618
Debt Repayment (principle portion only) <sup>(2)</sup>	<b>(9,956)</b>	(10,935)	(10,314)	(10,250)	(10,215)
Other Non Cash Adjustments	<b>(612)</b>	(48)	(838)	(666)	(1,685)
<b>Annual Operating Surplus for Tax Purposes <sup>(3)</sup></b>	<b>17,452</b>	21,956	6,433	5,542	4,527

(1) Capital Revenue includes government transfers, developer and third party contributions, and contributed assets.

(2) Debt Repayment includes repayment of long-term debt and capital leases.

(3) The Annual Operating Surplus for Tax Purposes is the excess of revenues over expenditures net of budgeted carry forwards, including non-operational items, such as reserve transfers and debt payments (per the Allocation of Year-End Operating Surplus for Tax Purposes policy).



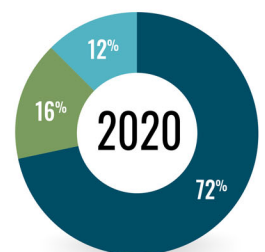
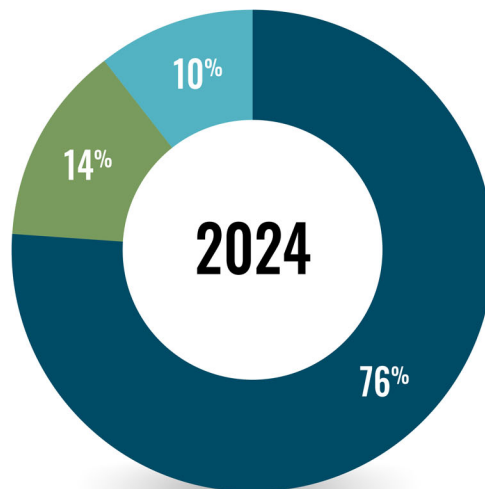
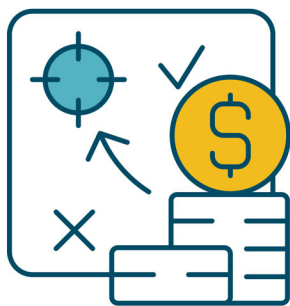
## Key components of financial position

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Key Components of Financial Position</b>					
Total Financial Assets	<b>385,950</b>	395,022	423,206	432,364	439,170
Total Liabilities	<b>298,725</b>	323,570	349,938	335,473	337,087
<b>Net Financial Assets</b>	<b>87,225</b>	71,452	73,268	96,891	102,083
<b>Total Non-Financial Assets</b>	<b>2,202,271</b>	2,129,878	2,061,254	1,987,826	1,970,946
<b>Accumulated Surplus</b>	<b>2,289,496</b>	2,201,330	2,134,522	2,084,717	2,073,029
<b>Key Components of Financial Assets</b>					
Cash and Cash Equivalents	<b>22,040</b>	19,666	15,810	5,136	4,006
Investments	<b>298,247</b>	296,342	313,487	343,916	368,552
<b>Key Component of Liabilities</b>					
Long-Term Debt	<b>112,849</b>	122,969	133,070	140,824	150,569
<b>Key Component of Non-Financial Assets</b>					
Tangible Capital Assets	<b>2,193,972</b>	2,120,259	2,051,637	1,978,431	1,962,638
<b>Key Components of Accumulated Surplus</b>					
Equity in Tangible Capital Assets	<b>2,068,093</b>	1,986,311	1,919,126	1,837,971	1,812,488
Reserves	<b>303,650</b>	256,519	237,137	252,390	267,567

## Components of financial position



- Total Non-Financial Assets
- Total Financial Assets
- Total Liabilities

## Debt and debt service limits

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Total Adjusted Revenue per MGA</b>	<b>471,636</b>	433,697	393,244	349,239	358,351
<b>Debt <sup>(1)</sup></b>					
Tax Supported Municipal	<b>27,639</b>	30,625	33,613	38,559	41,702
Tax Supported Library	<b>13,771</b>	14,792	15,770	16,705	17,600
<b>Total Tax Supported Debt</b>	<b>41,410</b>	45,417	49,383	55,264	59,302
Non-Tax Supported Utility Operations	<b>42,268</b>	45,801	49,503	53,102	54,862
Non-Tax Supported Pioneer Housing Foundation	<b>21,035</b>	22,598	24,119	25,070	26,503
Non-Tax Supported Municipal	<b>6,687</b>	7,641	9,506	7,025	9,482
Non-Tax Supported Local Improvement	<b>1,449</b>	1,512	559	363	420
<b>Total Non-Tax Supported Debt</b>	<b>71,439</b>	77,552	83,687	85,560	91,267
<b>Less: Clean Energy Improvement Program per MGA</b>	<b>(936)</b>	(975)	-	-	-
<b>Total Debt per MGA <sup>(2)</sup></b>	<b>111,913</b>	121,994	133,070	140,824	150,569
<b>Total Debt Limit per MGA (1.5 times adjusted revenue per MGA)</b>	<b>707,454</b>	650,546	589,866	523,859	537,527
<b>Percentage of Total Debt Limit Used per MGA</b>	<b>15.8%</b>	18.8%	22.6%	26.9%	28.0%
<b>Service on Debt Limit</b>	<b>117,909</b>	108,424	98,311	87,310	89,588
<b>Service on Debt <sup>(3)</sup></b>	<b>13,960</b>	14,637	16,055	16,949	17,327
<b>Percentage of Service on Debt per MGA</b>	<b>11.8%</b>	13.5%	16.3%	19.4%	19.3%
<b>Total Debt per Capita</b>	<b>1,078</b>	1,216	1,326	1,431	1,530
<b>Municipal Tax Supported Debt per Capita</b>	<b>399</b>	453	492	562	603
<b>Net Debt Calculation:</b>					
Long-Term Debt					
Tax Supported Debentures	<b>41,410</b>	45,417	49,383	55,264	59,302
Non-Tax Supported Debentures - Development Levies	<b>14,097</b>	15,672	18,137	16,059	17,597
Non-Tax Supported Debentures - Utility Rates	<b>34,858</b>	37,770	40,872	44,068	46,747
Non-Tax Supported Debentures - Other	<b>22,484</b>	24,110	24,678	25,433	26,923
<b>Long Term Debt (Gross)</b>	<b>112,849</b>	122,969	133,070	140,824	150,569
Less: Cash and Cash Equivalents	<b>(22,040)</b>	(19,666)	(15,810)	(5,136)	(4,006)
<b>Long Term Debt (Net)</b>	<b>90,809</b>	103,303	117,260	135,688	146,563

(1) In 2022, \$1.93 millions of "Tax Supported - Other" debentures were reclassified to "Developer Levies - Other".

(2) There are no capital leases or overlapping debt within Strathcona County.

(3) Service on Debt includes debenture and capital lease payments.

## Additions of tangible capital assets

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Purchases of Tangible Capital Assets</b>					
Land	7,554	2,629	11,998	6,689	4,510
Land Improvements	3,267	1,743	3,460	6,709	4,088
Buildings	5,443	1,721	7,833	15,221	17,195
Engineered Structures	36,964	64,519	33,027	34,984	32,749
Machinery and Equipment	8,441	5,498	4,804	5,241	5,135
Library Materials	537	548	534	482	487
Vehicles	2,371	1,602	5,850	4,456	2,324
Electronic Hardware and Software <sup>(1)</sup>	1,757	1,290	861	-	-
Assets Under Construction	43,202	31,275	49,144	2,820	10,813
<b>Total Tangible Capital Asset Purchases <sup>(2)</sup></b>	<b>109,536</b>	<b>110,825</b>	<b>117,511</b>	<b>76,602</b>	<b>77,301</b>
<b>Capital Funding and Financing Sources</b>					
Government Transfers	24,287	44,518	44,729	43,371	43,545
Operations and Reserves	35,234	27,621	34,745	23,186	28,865
Tax Supported and Non-Tax Supported Debt	40,580	17,505	19,756	4,817	1,003
Development Levies, Contributions and Other	9,435	21,181	18,281	5,228	3,888
<b>Total Capital Funding and Financing Sources</b>	<b>109,536</b>	<b>110,825</b>	<b>117,511</b>	<b>76,602</b>	<b>77,301</b>
<b>Contributed Tangible Capital Assets <sup>(3)</sup></b>	<b>33,190</b>	<b>16,730</b>	<b>20,371</b>	<b>5,276</b>	<b>3,648</b>

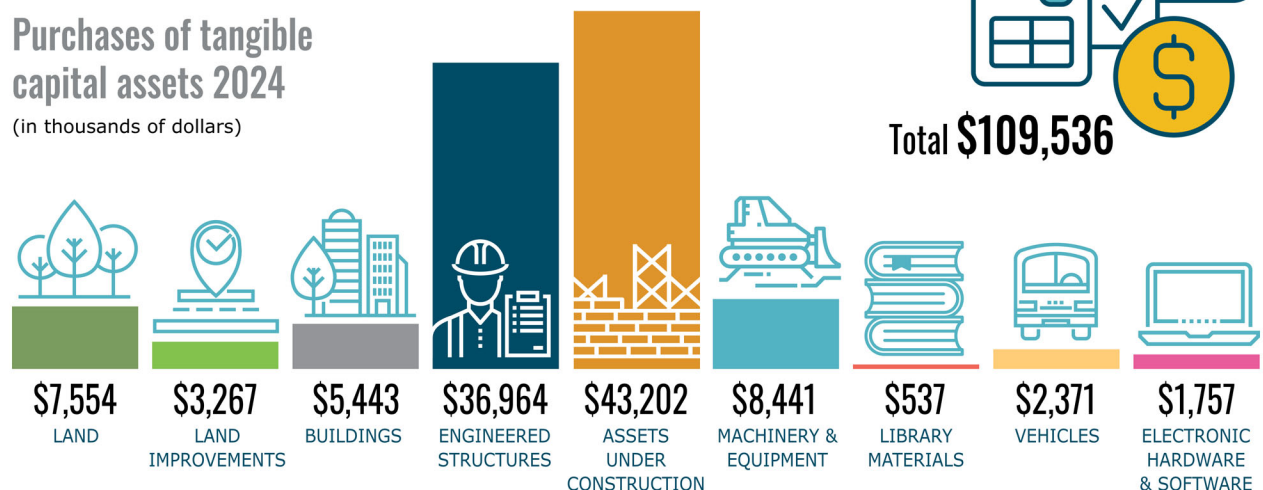
(1) Starting in 2021, Electronic Hardware & Software were broken out separately from Machinery and Equipment.

(2) Tangible Capital Assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the tangible capital asset.

(3) Contributed Tangible Capital Assets are tangible capital assets received as contributions. They are recorded at fair value on the date of receipt and recognized as contributed tangible capital asset revenue in the Consolidated Statement of Operations and Accumulated Surplus.

### Purchases of tangible capital assets 2024

(in thousands of dollars)

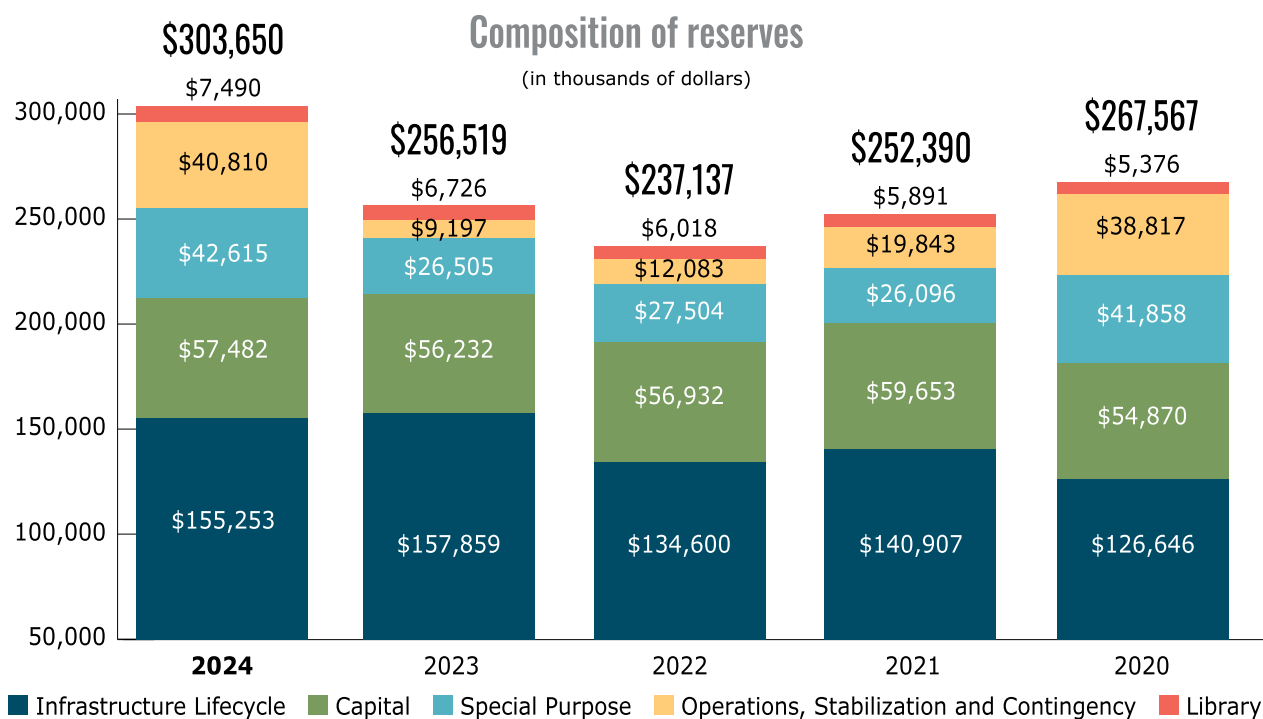


## Reserves

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Reserves</b>					
Infrastructure Lifecycle	<b>155,253</b>	157,859	134,600	140,907	126,646
Capital	<b>57,482</b>	56,232	56,932	59,653	54,870
Special Purpose	<b>42,615</b>	26,505	27,504	26,096	41,858
Operations, Stabilization and Contingency	<b>40,810</b>	9,197	12,083	19,843	38,817
Library	<b>7,490</b>	6,726	6,018	5,891	5,376
<b>Total Reserves</b>	<b>303,650</b>	256,519	237,137	252,390	267,567



## Reserve summary

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
Committed <sup>(1)</sup>	<b>114,547</b>	72,010	83,535	120,326	99,041
Uncommitted <sup>(2)</sup>	<b>189,103</b>	184,509	153,602	132,064	168,526
<b>Total Reserve</b>	<b>303,650</b>	256,519	237,137	252,390	267,567

(1) Committed reserve balances consist of funding to be applied towards specific expenditures, which have been approved by Council.

(2) Uncommitted reserve balances consist of funding designated for a specific purpose, which has not yet been approved by Council.

## Assessment and tax levy

For the years ended December 31, 2020-2024

Unaudited

	2024	2023	2022	2021	2020
<b>Assessment (in thousands of dollars) <sup>(1)</sup></b>					
Residential and Farmland	<b>20,316,666</b>	19,271,123	18,164,347	16,951,385	17,193,313
Non-Residential	<b>5,668,048</b>	5,427,139	5,195,120	5,230,018	5,438,550
Machinery and Equipment	<b>12,014,596</b>	10,695,714	9,682,134	9,794,080	9,965,402
Linear <sup>(2)</sup>	<b>969,227</b>	948,510	861,093	821,684	842,000
<b>Total Taxable Assessment</b>	<b>38,968,537</b>	36,342,486	33,902,694	32,797,167	33,439,265
<b>Rates of Taxation <sup>(3)</sup></b>					
Residential and Farmland	<b>7.3091</b>	7.1695	7.2419	7.4788	7.2849
Non-Residential	<b>14.3171</b>	13.8795	14.2304	13.7876	13.0893
Machinery and Equipment	<b>10.7046</b>	10.3060	10.2315	9.8527	9.5630
Linear	<b>14.3171</b>	13.8795	14.2304	13.7876	13.0893
<b>Residential and Farmland Rates <sup>(3)</sup></b>					
Municipal Operations <sup>(4)</sup>	<b>4.6815</b>	4.4006	4.3727	4.4810	4.3644
Library Operations <sup>(5)</sup>	<b>-</b>	0.1470	0.1527	0.1613	0.1571
Heartland Housing Foundation Requisitions	<b>0.1081</b>	0.1175	0.1227	0.1267	0.1240
Education Requisitions	<b>2.443</b>	2.4298	2.5172	2.6332	2.5634
	<b>7.2326</b>	7.0949	7.1653	7.4022	7.2089
Designated Industrial Properties Requisition <sup>(6)</sup>	<b>0.0765</b>	0.0746	0.0766	0.0766	0.0760
<b>Total Residential and Farmland</b>	<b>7.3091</b>	7.1695	7.2419	7.4788	7.2849

(1) Assessment values are based on the annual tax rate bylaw approved by Council.

(2) Linear assessments are for properties which have distribution lines or other facilities, and may cross municipal boundaries. Linear properties include oil and gas wells, pipelines, electric power systems, telecommunication systems and cable systems. Linear property is assessed by the assessor designated by the Province of Alberta, Minister of Municipal Affairs.

(3) Rates of taxation are applied to every thousand dollars of taxable assessed value.

(4) Municipal Operations includes the Infrastructure Recreation Levy, introduced in 2024 to support the development, maintenance, and enhancement of recreation and cultural facilities in Strathcona County.

(5) Starting in 2024, and given that the Library operations are not a requisition under the MGA, the County included Library operations within Municipal operations.

(6) Designated Industrial Property tax was first levied in 2018 under the Municipal Government Act in order to centralize the assessment for designated industrial properties.



## Assessment and tax levy (Continued)

For the years ended December 31, 2020-2024

Unaudited

	2024	2023	2022	2021	2020
<b>Non-Residential Rates <sup>(1)</sup></b>					
Municipal Operations <sup>(2)</sup>	10.5200	9.6739	9.5766	9.1982	8.9252
Library Operations <sup>(3)</sup>	-	0.4400	0.4556	0.4512	0.4378
Heartland Housing Foundation Requisitions	0.1081	0.1175	0.1227	0.1267	0.1240
Education Requisitions	3.6125	3.5735	3.9989	3.9349	3.5263
	14.2406	13.8049	14.1538	13.7110	13.0133
Designated Industrial Properties Requisition <sup>(4)</sup>	0.0765	0.0746	0.0766	0.0766	0.0760
<b>Total Non-Residential</b>	<b>14.3171</b>	13.8795	14.2304	13.7876	13.0893
<b>Machinery and Equipment Rates <sup>(4)</sup></b>					
Municipal Operations <sup>(2)</sup>	10.5200	9.6739	9.5766	9.1982	8.9252
Library Operations <sup>(3)</sup>	-	0.4400	0.4556	0.4512	0.4378
Heartland Housing Foundation Requisitions	0.1081	0.1175	0.1227	0.1267	0.1240
Education Requisitions	-	-	-	-	-
	10.6281	10.2314	10.1549	9.7761	9.4870
Designated Industrial Properties Requisition <sup>(5)</sup>	0.0765	0.0746	0.0766	0.0766	0.0760
<b>Total Machinery and Equipment</b>	<b>10.7046</b>	10.3060	10.2315	9.8527	9.5630
<b>Linear Rates <sup>(4)</sup></b>					
Municipal Operations <sup>(2)</sup>	10.5200	9.6739	9.5766	9.1982	8.9252
Library Operations <sup>(3)</sup>	-	0.4400	0.4556	0.4512	0.4378
Heartland Housing Foundation Requisitions	0.1081	0.1175	0.1227	0.1267	0.1240
Education Requisitions	3.6125	3.5735	3.9989	3.9349	3.5263
	14.2406	13.8049	14.1538	13.7110	13.0133
Designated Industrial Properties Requisition <sup>(5)</sup>	0.0765	0.0746	0.0766	0.0766	0.0760
<b>Total Linear</b>	<b>14.3171</b>	13.8795	14.2304	13.7876	13.0893

(1) Rates of taxation are applied to every thousand dollars of taxable assessed value.

(2) Municipal Operations includes the Infrastructure Recreation Levy, introduced in 2024 to support the development, maintenance, and enhancement of recreation and cultural facilities in Strathcona County.

(3) Starting in 2024, and given that the Library operations are not a requisition under the MGA, the County included Library operations within Municipal operations.

(4) Rates of taxation are applied to every thousand dollars of taxable assessed value.

(5) Designated Industrial Property tax was first levied in 2018 under the Municipal Government Act in order to centralize the assessment for designated industrial properties.



## Assessment and tax levy (Continued)

For the years ended December 31, 2020-2024 (in thousands of dollars)

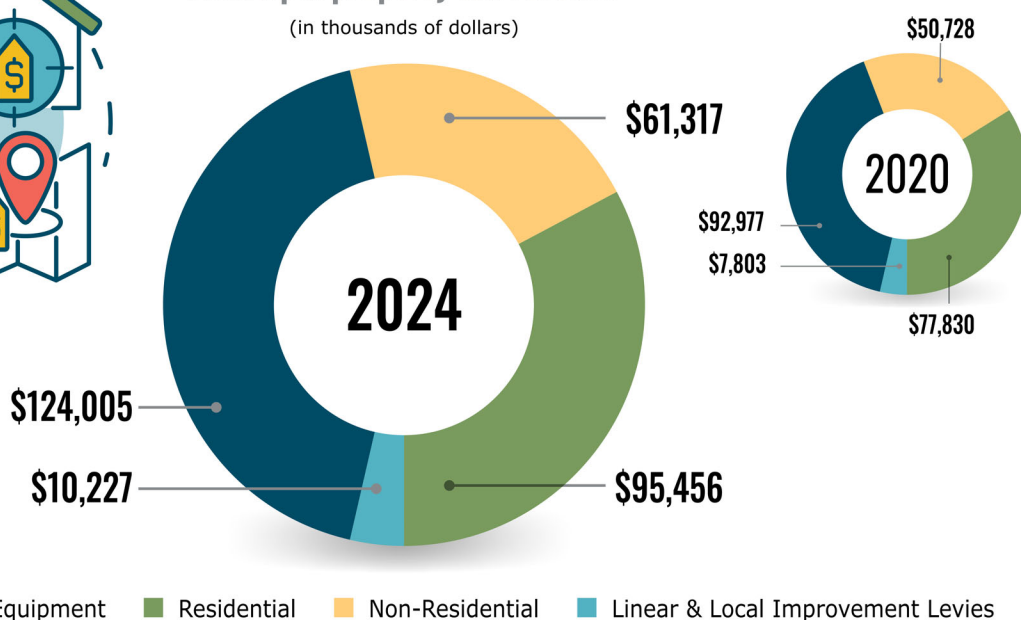
Unaudited

	2024	2023	2022	2021	2020
<b>Taxation and Requisitions</b>					
<b>Municipal</b>					
Residential	95,456	88,101	82,254	78,896	77,830
Non-Residential	61,317	63,645	54,798	50,564	50,728
Machinery and Equipment	124,005	108,885	97,080	94,429	92,977
Linear	10,205	9,555	8,629	7,928	7,792
Local Improvement Levies	22	23	267	11	11
<b>Taxes for Provision of Municipal and Library Services</b>	<b>291,005</b>	<b>270,209</b>	<b>243,028</b>	<b>231,828</b>	<b>229,338</b>
<b>Taxes for Requisitioning Authorities</b>					
Provincial Alberta School Foundation Fund	67,360	62,945	62,935	61,333	58,970
Elk Island CSRD No. 41	6,966	6,692	6,928	6,965	6,960
Designated Industrial Property <sup>(1)</sup>	1,210	1,104	947	918	922
Heartland Housing Foundation	4,454	4,454	4,205	4,159	4,140
<b>Taxes on Behalf of Requisitioning Authorities</b>	<b>79,990</b>	<b>75,195</b>	<b>75,015</b>	<b>73,375</b>	<b>70,992</b>
<b>Total Property Taxes</b>	<b>370,995</b>	<b>345,404</b>	<b>318,043</b>	<b>305,203</b>	<b>300,330</b>

(1) Designated Industrial Property tax was first levied in 2018 under the Municipal Government Act in order to centralize the assessment for designated industrial properties.



### Municipal property tax revenue (in thousands of dollars)



## Assessment and tax levy (Continued)

For the years ended December 31, 2020-2024 (in thousands of dollars)

Unaudited

	2024	2023	2022	2021	2020
<b>Total Property Taxes Receivable as of January 1 <sup>(1)</sup></b>	<b>14,002</b>	7,627	6,551	6,262	5,383
<b>Current Year Activity</b>					
Property Tax Levy (excluding Local Improvements)	<b>370,973</b>	345,381	317,776	305,192	300,319
Penalties, Appeals and Other Adjustments	<b>1,962</b>	1,595	1,778	1,733	1,331
<b>Cash Collected</b>					
Current Year	<b>(366,367)</b>	(334,438)	(313,573)	(303,295)	(297,580)
Prior Years	<b>(12,510)</b>	(6,163)	(4,905)	(3,341)	(3,191)
<b>Total Property Taxes Receivable as at December 31 <sup>(1)</sup></b>	<b>8,060</b>	14,002	7,627	6,551	6,262
Current	<b>6,568</b>	12,539	5,980	3,630	4,069
Current (as a per cent)	<b>81.5%</b>	89.6%	78.4%	55.4%	65.0%
In Arrears for More Than One Year	<b>1,492</b>	1,463	1,647	2,921	2,193
In Arrears for More Than One Year (as a per cent)	<b>18.5%</b>	10.4%	21.6%	44.6%	35.0%
<b>Tax Revenue from Principal Taxpayers <sup>(2)</sup></b>					
Assessment for Principal Taxpayers (%)	<b>35.9%</b>	n/a	n/a	n/a	n/a
<b>Education Requisition</b>	<b>74,325</b>	69,637	69,863	68,298	65,930
As a Percentage of Total Property Taxes	<b>20.0%</b>	20.2%	22.0%	22.4%	22.0%

(1) Includes other types of receivables related to property taxes (e.g. fees, penalties, etc.).

(2) Includes the ten highest corporate taxpayers by assessment value (excluding education requisition).







## Looking to tomorrow

The stories and measures in this report reflect more than progress — they show how each piece of work connects to the County's long-term vision: becoming Canada's most livable community.

Throughout 2024, Strathcona County took deliberate steps forward across all four strategic goals. As we look to tomorrow, our focus remains clear: stay aligned with what matters most to residents, act on what we've learned, and keep building a County that's ready for the future.

Strathcona County's strong financial health, highlighted by prudent budget management and strategic financial initiatives, is setting the stage for a prosperous future and achieving Council's vision. By focusing on infrastructure development and enhancing resilience through a reserve replenishment strategy, the County is well-prepared to meet upcoming challenges and opportunities.

