






Subject: **2024 Audited Financial Statements**

Meeting Date: Tuesday, April 22, 2025

Prepared By: Ashley Olson, Financial Controller

Presented By: Ashley Olson, Financial Controller

**STRATEGIC PLAN ALIGNMENT: (Check all that apply)**

	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>
High Quality Infrastructure		Economic Resilience		Quality of Life		Effective Leadership		Level of Service	

**RELEVANT LEGISLATION:**

**Provincial (cite)-** As per 276(1) of the Municipal Government Act (MGA), the County is required to prepare annual financial statements that follow the Canadian Generally Accepted Accounting Principles for municipal governments, which are the standards approved by the Public Sector Accounting Board also referred to as Public Sector Accounting Standards (PSAS).

**Council Bylaw/Policy (cite)-** N/A

**BACKGROUND/PROPOSAL:**

The financial statements for the year ended December 31, 2024 were prepared by County Administration. These statements have been independently audited by MNP. Lindsey Bauman and Madison Bruce from MNP presented the audited financial statements and their audit findings to Council earlier today.

**DISCUSSION/OPTIONS/BENEFITS/DISADVANTAGES/OTHER CONSIDERATIONS:**

The County's financial position for the year ended December 31, 2024, is favourable, reflecting the continued commitment of both Council and Administration to prudent financial management.

The external auditor's report confirms that the financial statements present fairly, in all material aspects, the County's financial position as of December 31, 2024 and its financial performance and its cash flows for the year ended in accordance with Public Sector Accounting Standards (PSAS).

The financial statements present an overview of the County's financial health, detailing its assets, liabilities, and overall financial standing, including the accumulated surplus. Additionally, they summarize how the County generated revenue, allocated funds, and managed operational costs and financial obligations during the period.

Throughout the year, Administration has provided Council with a range of financial reports. While these reports may differ in format from the audited financial statements being presented, they all convey the same essential financial information.

The financial statements contain non-cash adjustments for items like the amortization of tangible capital assets and asset retirement obligations, which are not typically detailed in quarterly variance reports or the annual budget. However, items such as amortization are incorporated into the long-term financial planning of the County, and financial resources are earmarked or funded, mainly via contributions for reserves. Additionally, asset retirement obligations are being considered in the ongoing development of reserve strategy development. The financial statements include a complete reconciliation of the County's budget to the financial statements.



### FINANCIAL & STAFFING IMPLICATIONS:

The presentation of the annual financial statements does not have direct financial implications. However, the trends noted in these statements assist the Council in annual budget deliberations by providing additional context for long-term financial planning, including establishing service levels and identifying funding mechanisms.

The information in the financial statements is required for various external reporting related to provincial and federal government requirements.

### RECOMMENDED ENGAGEMENT:

Directive Decision (Information Sharing, One-Way Communication)

Tools:	Public Notification	Other:	
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### ATTACHMENTS:

Kneehill County Audit Package 2024.pdf

### COUNCIL OPTIONS:

1. That Council approves the 2024 Audited Financial Statements, as presented.
2. That Council provides further direction.

### RECOMMENDED MOTION:

That Council accepts the 2024 Audited Financial Statements as presented.

### FOLLOW-UP ACTIONS:

The financial statements will be posted on the Kneehill County website. Council approval of the statements will be noted on the County Page in The Capital. Audited financial statements and the Financial Information Return (FIR) will be submitted to the Minister by May 1<sup>st</sup> as per section 278 of the MGA.

### APPROVAL(S):

Mike Haugen, Chief Administrative Officer

Approved- ☒

