



Staff Report to Council - for Direction

Title: Audited Consolidated Financial Statements

From: Sam Dinsmore, Director of Corporate Services

Date: May 15, 2025

Report Number: CS-2025-019

Staff Recommendation:

That the 2024 Audit Report as presented by MNP LLP be accepted and received for information; and,

That the 2024 Audited Consolidated Financial Statements be approved.

Report Summary:

Annually the County's Auditors present the Audited Consolidated Financial Statements to Council for review and approval. The statements presented reflect the County's financial position as at December 31, 2024.

Background/Analysis:

The 2024 Audited Consolidated Financial Statements including Notes will be presented by Traci Smith from the MNP LLP office in Owen Sound.

At the April 3, 2025 council meeting the unaudited results were reported and a surplus of \$4,102,708 was outlined. The final audited surplus remains unchanged from the amount previously presented.

The 2024 audited financial statements reflect the adoption of a new accounting standard for Revenue Recognition, which was implemented prospectively and did not require any significant changes.

Financial/Staffing/Legal/IT Considerations:

The Unaudited Financial Statement Results Report presented in April outlined a plan for how the surplus should be allocated amongst select County Reserves. This recommendation was approved and applied.

There are no staffing, legal or IT considerations associated with this report.

Interdepartmental Consultation:

The draft audited financial statements were reviewed with the CAO's Office, and relevant information has been shared with the Senior Management Team.

Link to Strategic Goals and Objectives:

Community and Partnerships - Enhance and grow partnerships

Growth and Innovation - Promote responsible growth

Link to Departmental Plan Goals and Objectives, if any:

N/A

Report Author:

Fallon Weber, Finance Manager

Departmental Approval:

Sam Dinsmore, Director of Corporate Services

Approved for Submission:

Sean Morphy, Deputy Chief Administrative Officer

Attachments:

Attachment 1 - 2024 Final Audit Report to Council

Attachment 2 - 2024 DRAFT Consolidated FS for Council