



2024 Audit Findings
Report to the Council

April 14, 2025



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Introductions

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Senior Manager, Assurance Services



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Agenda

- 1) Audit Objective And Responsibilities
- 2) Audit Status
- 3) Auditor Independence
- 4) Financial Results

Audit Objective and Responsibilities



Audit Status



We have completed our audit, and upon approval of the financial statements, are prepared to sign our report



Our report will provide an unqualified opinion to the Mayor and Council of the City

Auditor Independence



We confirm that we are independent of the City



Our letter discussing our independence has been provided to Management

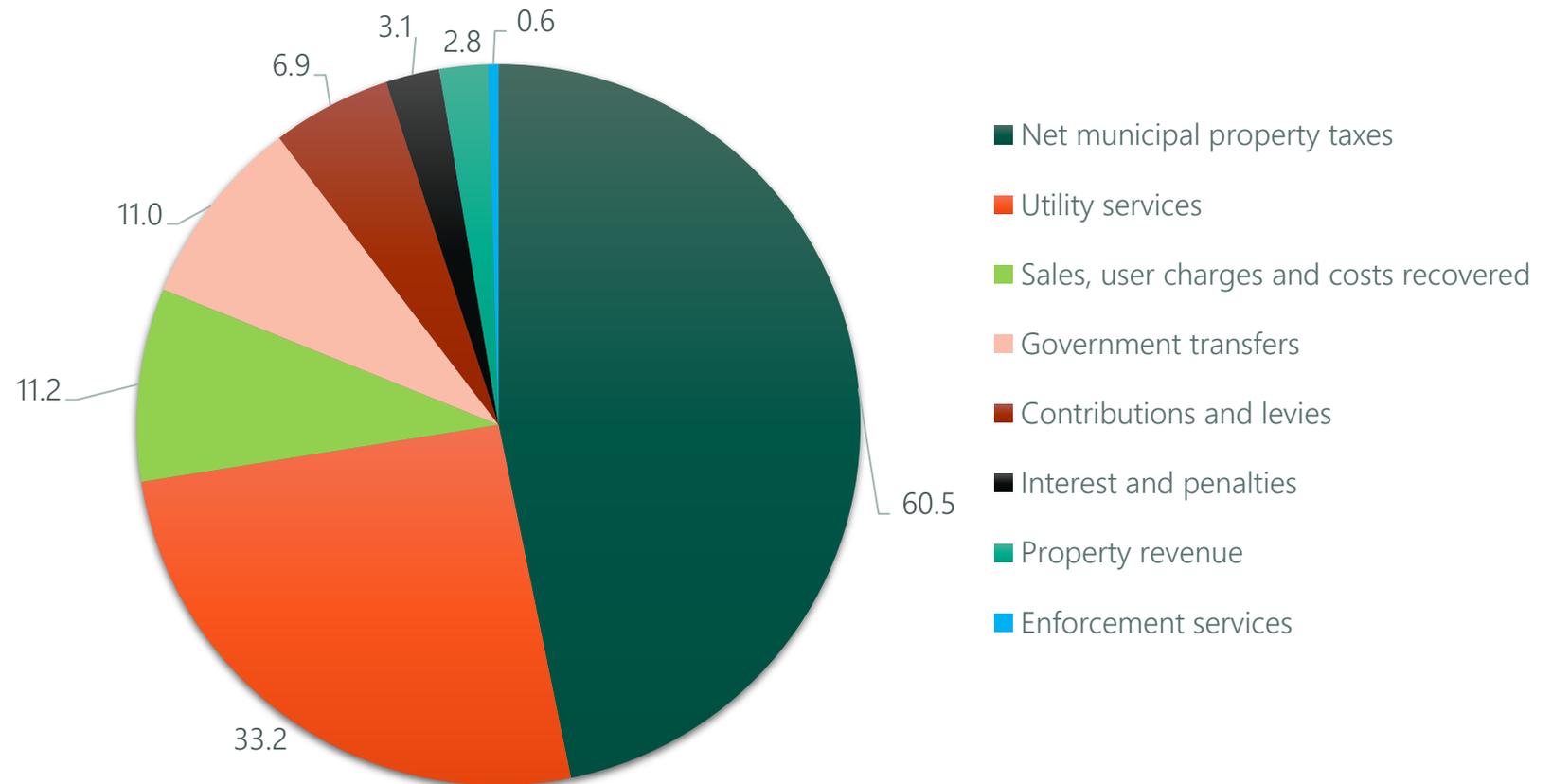
Summary of Financial Results

- Administrative items:
 - Ask questions any time
 - If we can't answer directly, we will add to a list and address later or after the presentation

Statement of Operations - Revenue

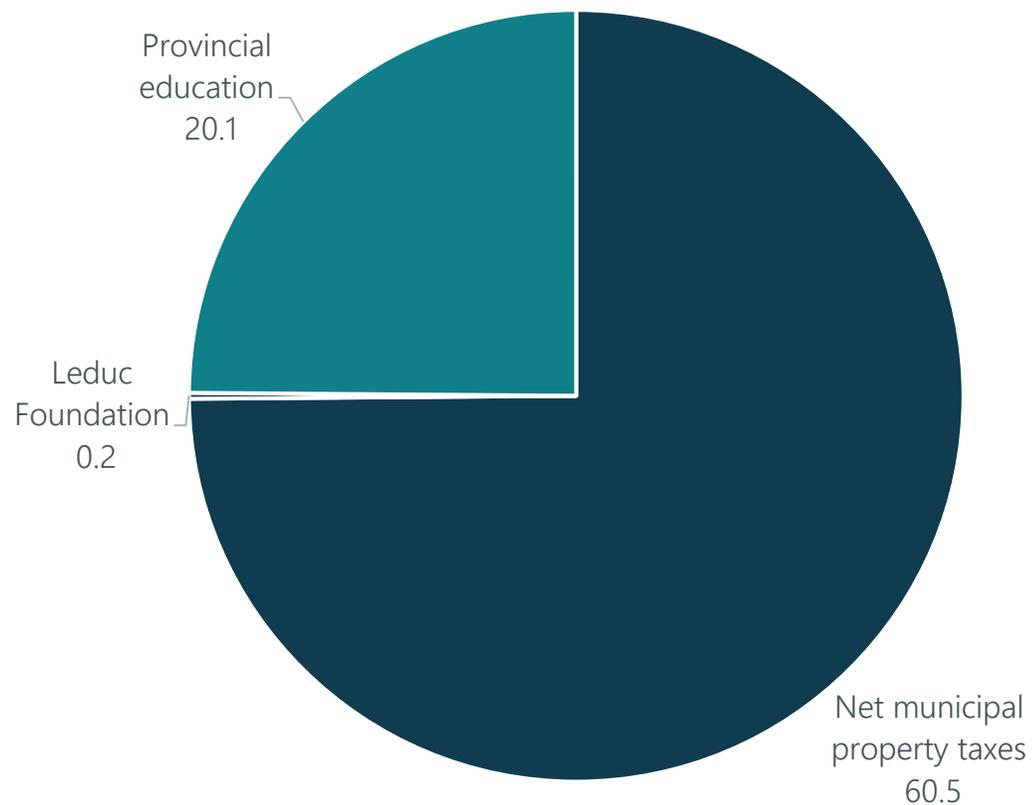
	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Net municipal property taxes <i>(Schedule 3)</i>	60,572,000	60,497,786	56,348,049
Utility services	32,130,100	33,218,480	29,853,105
Government transfers <i>(Schedule 4)</i>	11,135,596	10,980,635	10,744,667
Sales, user charges and costs recovered	9,123,713	11,192,238	9,656,900
Contributions and levies	4,145,700	6,919,940	3,071,385
Interest and penalties	1,880,900	3,076,092	2,668,476
Property revenue	2,862,224	2,813,843	2,641,002
Enforcement services	539,500	633,572	583,412
	122,389,733	129,332,586	115,566,996

Revenue (millions of dollars)



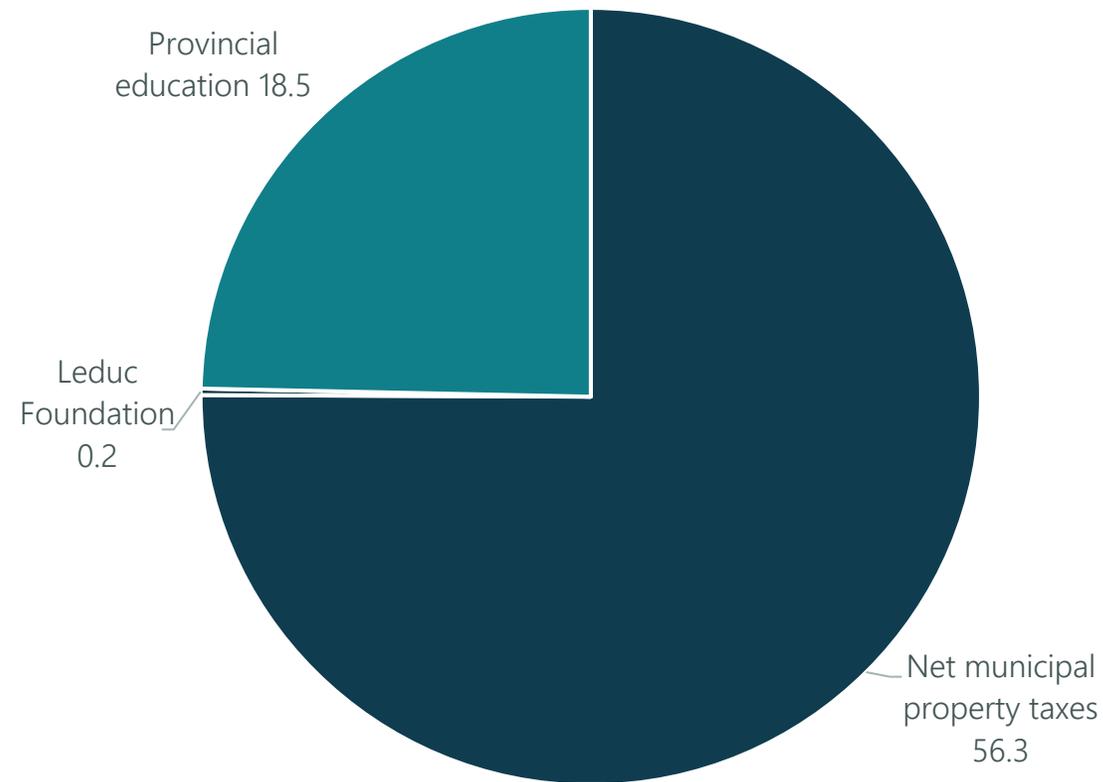
Property Taxes (millions of dollars)

2024



■ Net municipal property taxes ■ Leduc Foundation ■ Provincial education

2023



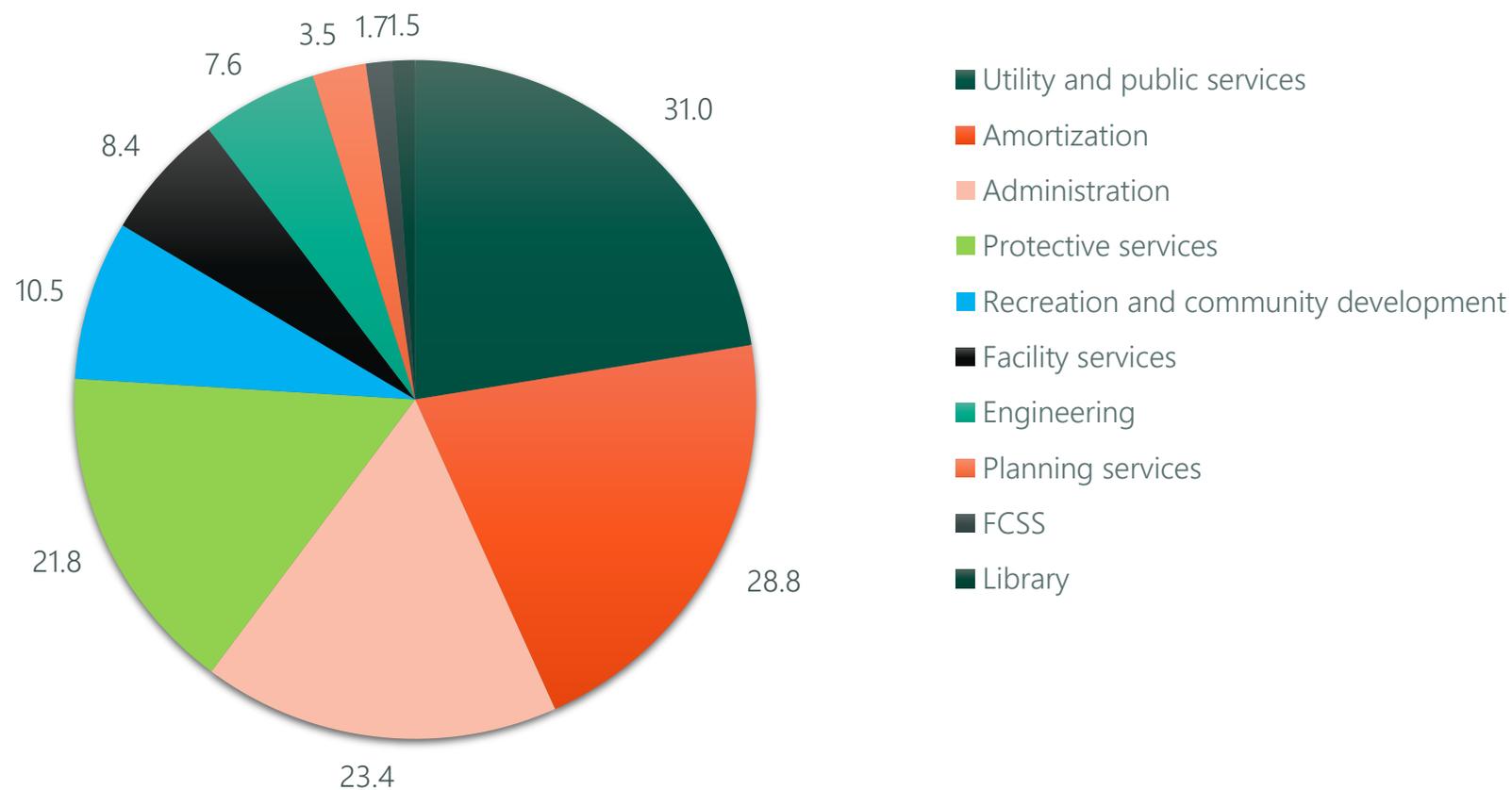
Statement of Operations - Expenses

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Expenses			
Utility and public services	32,302,085	30,853,486	28,339,473
Administration	24,048,985	23,355,190	23,233,758
Protective services	22,426,536	21,802,096	19,744,880
Recreation and community development	11,150,577	10,516,519	9,968,205
Facility services	8,372,137	8,419,190	6,444,680
Engineering	7,609,437	7,582,061	6,574,287
Planning services	3,645,678	3,518,968	3,467,545
Family and community support services	1,875,033	1,708,980	1,656,025
Library	1,506,346	1,511,824	1,446,504
	112,936,814	109,268,314	100,875,357

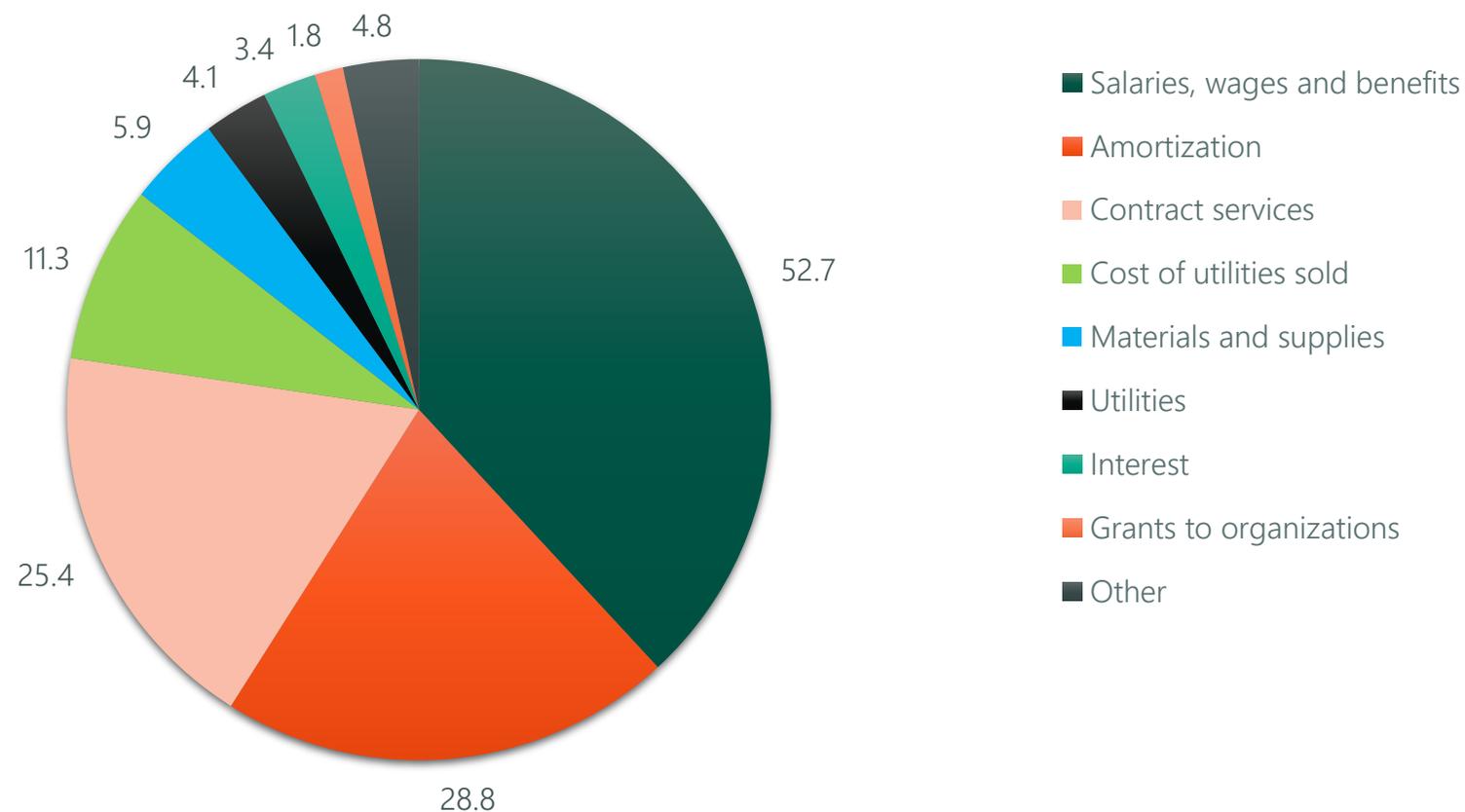
Statement of Operations – Capital Transactions

	2024 Budget	2024	2023
Capital revenue and expense			
Government transfers for capital <i>(Schedule 4)</i>	62,517,562	58,638,882	49,258,687
Contributed assets	-	25,866,089	18,073,352
Capital contributions	-	663,494	232,768
Gain (loss) on sale of tangible capital assets	-	105,944	(74,441)
Amortization of tangible capital assets	-	(28,819,375)	(27,652,336)
	62,517,562	56,455,034	39,838,030

Expenses by Function (millions of dollars)



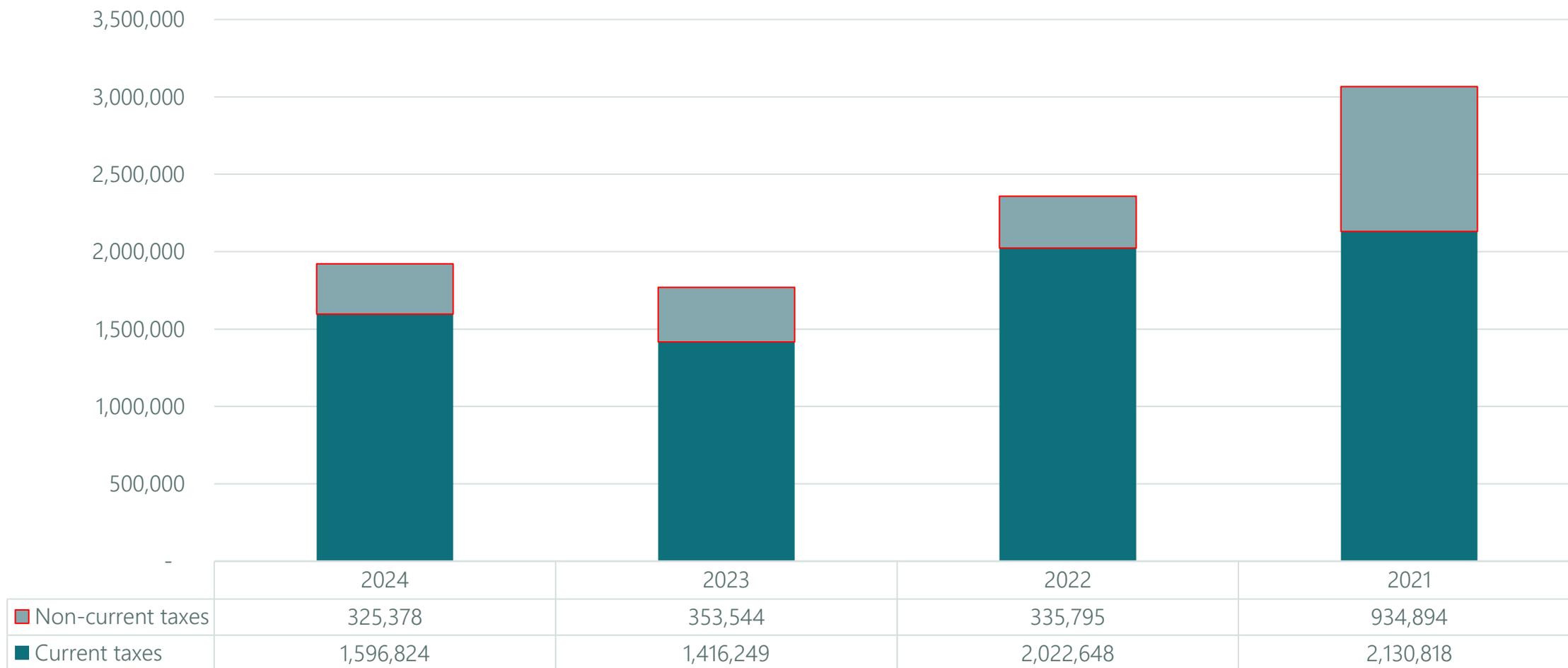
Expenses by Object (millions of dollars)



Consolidated Statement of Financial Position

	2024	2023
Financial assets		
Cash	20,702,744	10,965,649
Investments <i>(Note 3)</i>	44,567,252	40,976,830
Property taxes receivable <i>(Note 4)</i>	1,922,203	1,769,794
Trade and other accounts receivable	17,746,764	14,484,766
	84,938,963	68,197,039

Property Taxes Receivable



Consolidated Statement of Financial Position

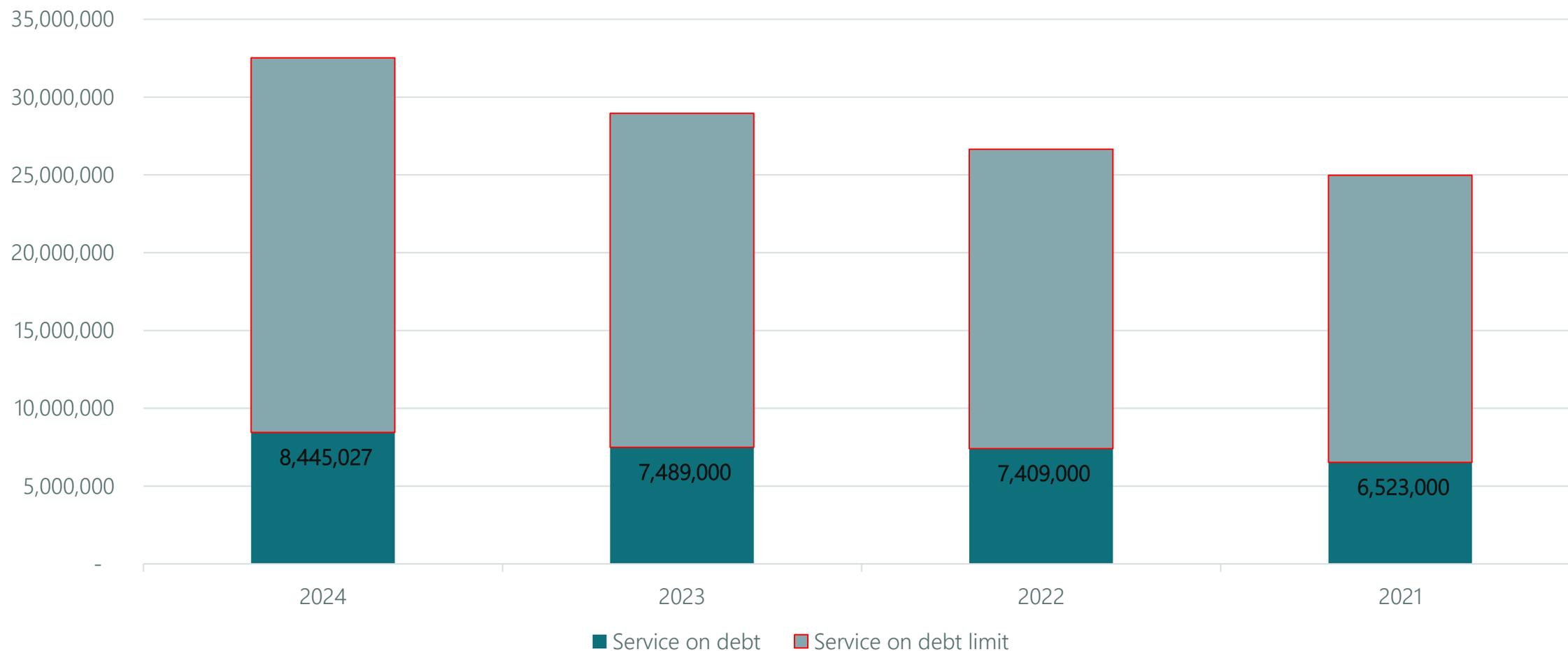
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	2024	2023
Liabilities		
Accounts payable and accrued liabilities <i>(Note 5)</i>	26,008,673	21,222,692
Deposits and deferred revenue <i>(Note 6)</i>	9,862,149	4,077,500
Long-term debt <i>(Note 7)</i>	83,975,775	75,680,650
Asset retirement obligation <i>(Note 9)</i>	1,240,293	1,208,828
	121,086,890	102,189,670

Debt Limits



Debt Service Limits



Consolidated Statement of Financial Position

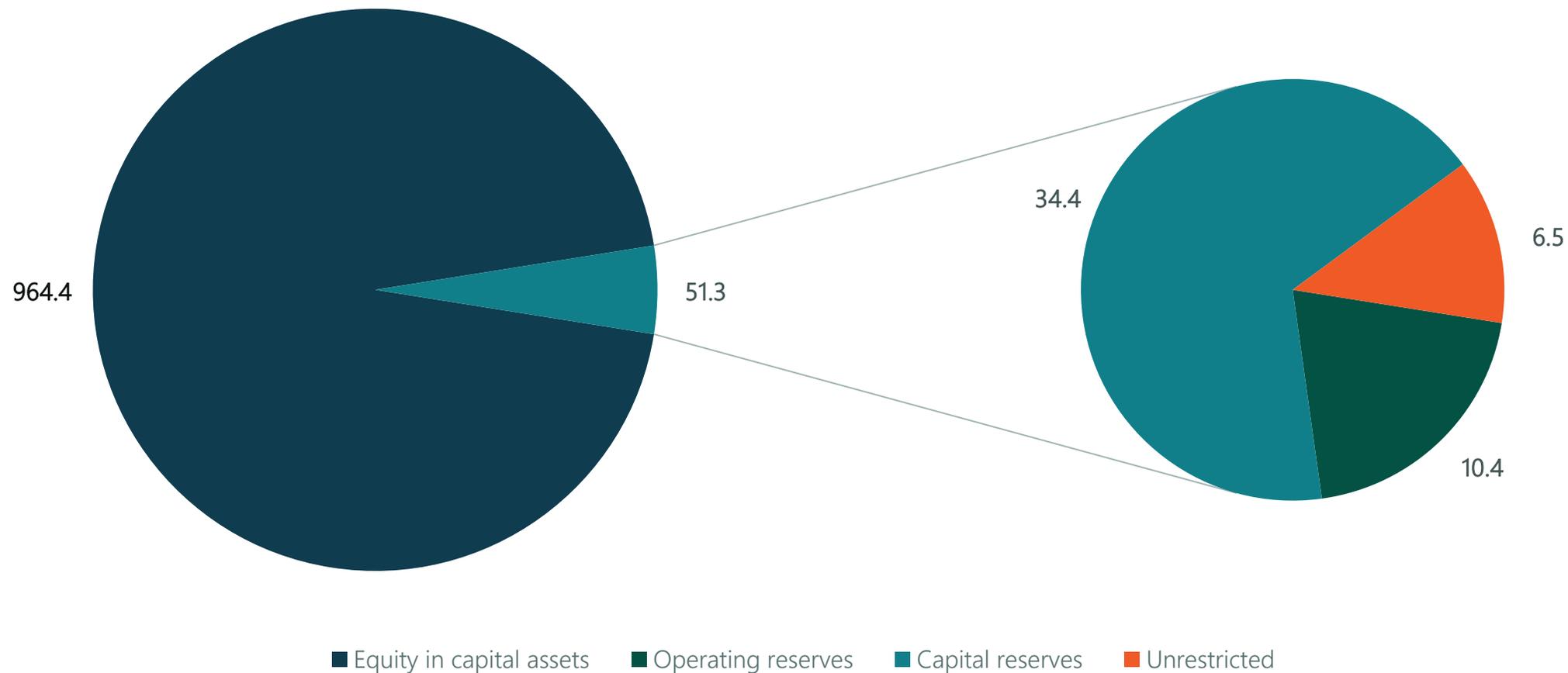
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	2024	2023
Non-financial assets		
Tangible capital assets <i>(Note 10) (Schedule 2)</i>	1,048,204,348	967,305,343
Inventory for consumption	898,512	986,729
Prepaid expenses	631,863	656,250
	1,049,734,723	968,948,322

Tangible Capital Assets (millions)

	Cost	Accumulated Amortization	NBV
Land	145.6	-	145.6
Land improvements	40.8	19.0	21.8
Buildings	168.4	56.2	112.2
Machinery and equipment	29.2	15.5	13.7
Vehicles	18.4	10.2	8.2
Engineered structures	1,019.3	374.7	644.6
Construction in progress	<u>102.0</u>	<u>-</u>	<u>102.0</u>
	1,523.7	475.6	1,048.1

Accumulated Operating Surplus (millions)



Conclusion



Thank you to the
entire City



Questions

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