

Date April 30, 2025
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Subject 2024 RDEK Audited Financial Statements

REQUEST

Approve the 2024 RDEK Audited Financial Statements.

OPTIONS

1. THAT the 2024 Regional District of East Kootenay Financial Statements be approved.

RECOMMENDATION

Option 1

SUMMARY

The 2024 RDEK Audited Financial Statements will be presented to the Board of Directors by Mario Piroddi from BDO Canada LLP. Mr. Piroddi will also be available to answer any questions from the Board.

The audited statements are presented without an auditor signature and labeled as 'draft' as auditing standards require that the statements be approved by the Board prior to be auditors signing them. The audit opinion attached to the financial statements is one without reservation and will be dated the same date as when the Board approves the financial statements.

BACKGROUND/ANALYSIS

The *Community Charter* and *Local Government Act* require local governments to prepare financial statements each fiscal year. The financial statements must be prepared in accordance with Public Sector Accounting Board Standards and independently audited by a qualified and authorized auditor.

The statements must be presented to the Regional District Board for acceptance and must be made available to the public for inspection. Additionally, financial statements must be submitted to the Inspector of Municipalities.

DISCUSSION

The 2024 Audited Financial Statements attached to this report have been prepared and audited by BDO Canada LLP and require acceptance by the Board prior to being finalized. Canadian auditing standards require that audit firms communicate the results of the audit

process to the organization's Board of Directors for approval as well as to management staff. The financial statements present the financial position of the RDEK.

SPECIFIC CONSIDERATIONS

Communications or Public Consultation

The 2024 Audited Financial Statements are available for public inspection at the RDEK offices and will be posted on the RDEK website.

Attachments

- 2024 Draft Financial Statements
- 2024 Final Report to the Board of Directors
- 2024 Independent Auditor's Report
- 2024 Representation Letter