



# Sturgeon County

2024 Audit Service Plan  
Report to Council

November 26, 2024



# Introductions

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# Key Changes and Developments

| Issues and Developments    | Summary  |
|----------------------------|--|
| Entity Specific            | <ul style="list-style-type: none"> <li>Although Sturgeon County continues to grow and evolve, we are not aware of any specific events or circumstances during the year that will have a significant effect on our audit</li> </ul> |
| New Reporting Developments | <ul style="list-style-type: none"> <li>PS 3400 Revenue</li> <li>PS 3160 Public Private Partnerships</li> <li>PSG-8 Purchase of Intangibles</li> </ul>  |

# Audit Objective and Responsibilities



## Audit Objective

To report on the fair presentation of the financial statements prepared in accordance with Canadian public sector accounting standards.

## Council

Review and approve the financial statements

Oversight of management and the County

Creation and maintenance of a culture of honest and ethics



## Management

Preparation and fair presentation of the financial statements

Establishment and maintenance of policies, financial reporting systems, and controls

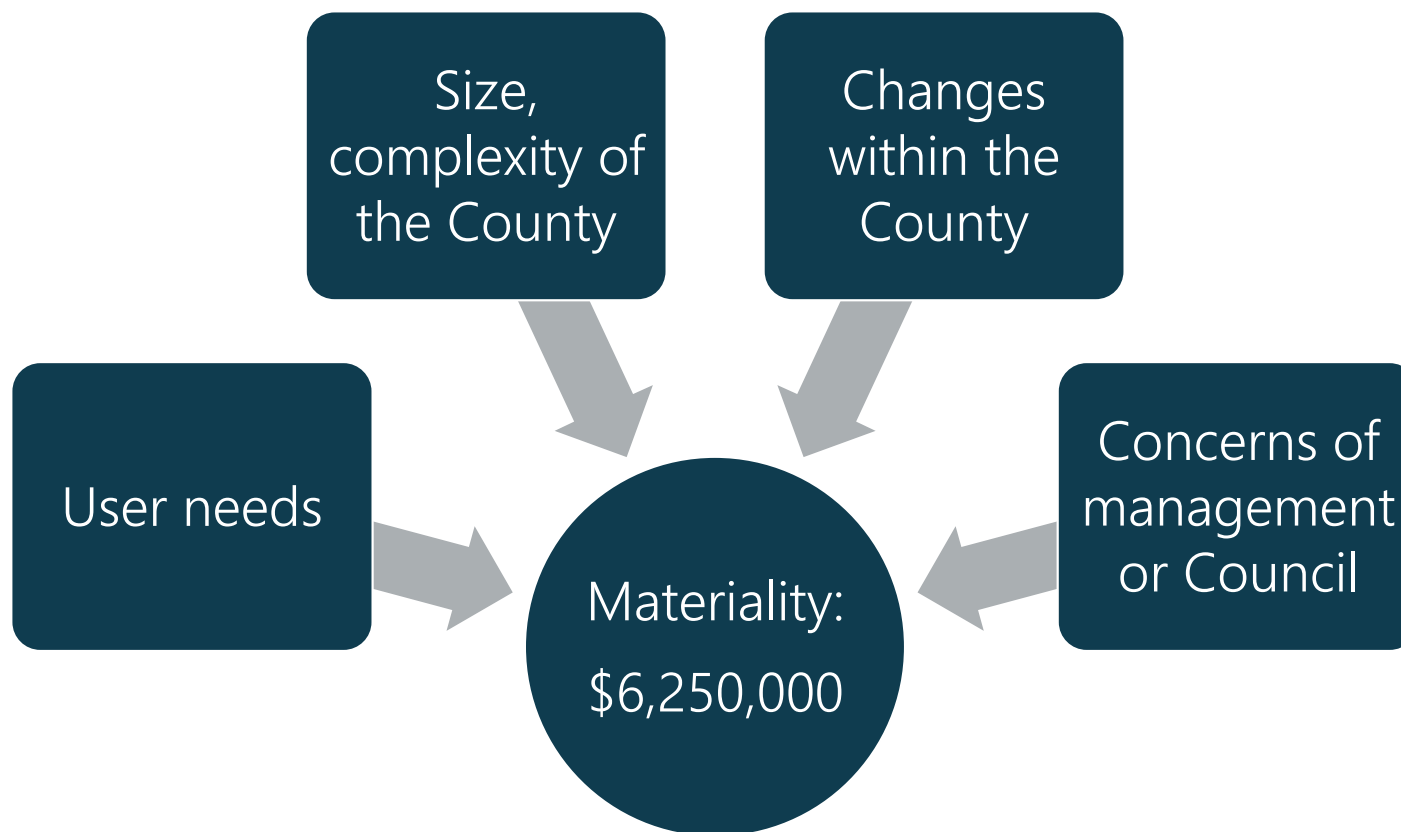


## MNP

Conduct our audit of the County, in accordance with Canadian Auditing Standards, and provide our report



# Materiality



# Areas of Audit Emphasis

## Management Override of Internal Controls

- To respond to the overall risk of material misstatement due to fraud regarding management's override of controls

## Deferred Revenue and Restricted Contributions

- Contributions received are subject to restrictions imposed by the contributors and can only be recognized when expenditures related to the restricted use have been incurred.

## Investments

- Due to the significant rise in interest rates, the valuation of investments may require more complex calculations or estimations.

# Auditor Independence

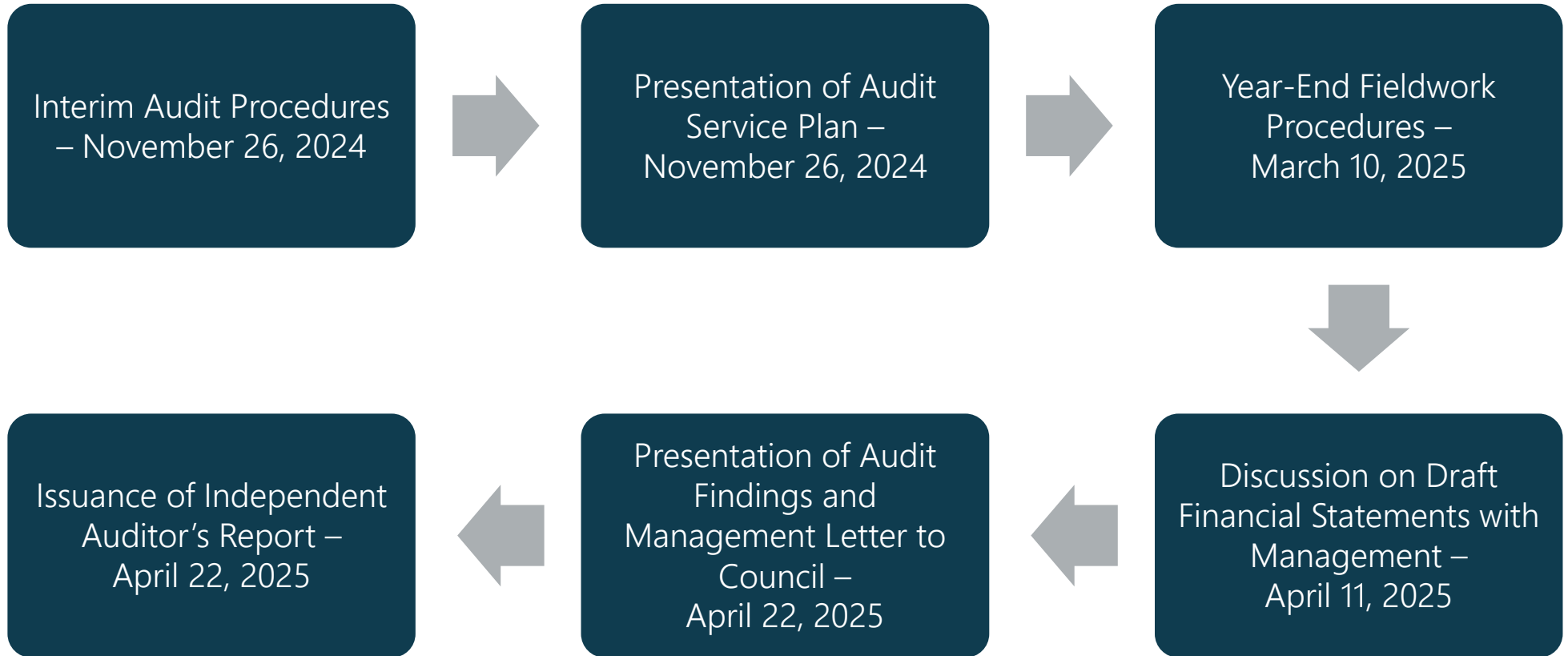


We confirm that we are independent of the County



Our letter discussing our independence is provided at the conclusion of the audit under separate cover

# Key Milestones





# Conclusion



In Camera discussion

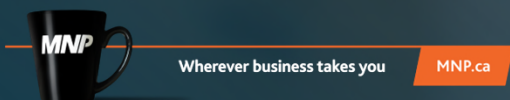


Questions

**MNP**



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