



COUNCIL REPORT

2025 Year-End Financial Statements

Electoral Division: All

File: N/A

Date:	April 28, 2026
Presenter:	Isedua Agbonkhese, Manager, Financial Services
Department:	Finance Services

REPORT SUMMARY

Administration seeks Council’s approval of the 2025 Audited Financial Statements in order to submit the required materials to the Province by May 1 in accordance with section 281(1) of the *Municipal Government Act* (MGA).

BDO LLP, Rocky View County’s external auditor, has completed the audit of the financial statements for the year ended December 31, 2025, and they will present the Audit Findings Report to Council.

ADMINISTRATION’S RECOMMENDATION

THAT Council approve the 2025 Audited Financial Statements as presented in Attachment A.

THAT Council receives for information:

- 1) The 2025 Financial Statement Variance Analysis as presented in Attachment B.
- 2) BDO’s Audit Findings Report as presented in Attachment C.

BACKGROUND

On January 13, 2026, BDO presented its year-end audit plan to the Governance Committee, outlining audit strategy, key risk areas, and engagement terms, including a materiality threshold of \$7.0M, unchanged at audit completion.

BDO has now completed Rocky View County’s 2025 annual financial statement audit and has issued an unqualified opinion stating that the financial statements present fairly, in all material respects, the County’s financial position as of December 31, 2025, and the results of its operations, changes in net assets, and cash flows in accordance with Public Sector Accounting Standards.

ANALYSIS

The 2025 audited financial statements are organized as follows:

Attachment A – Draft 2025 Audited Financial Statements

The 2025 Audited Financial Statements include both the statements and supporting schedules and notes to the financial statements. Highlights of the financial statements include:



2025 Year-End Financial Statements

Statement of Financial Position

Total financial assets increased to \$246.2M at December 31, 2025 compared to \$222.7M in 2024, while liabilities decreased to \$150.0M compared to \$163.8M in 2024. Net financial assets totaled \$96.2M, an increase of \$37.3 M (57.4%) from the 2024 balance of \$58.9M, reflecting an increase in cash-on-hand and investments.

The County remains in a strong financial position as of December 31, 2025, with accumulated surplus increasing to \$879.7M from \$836.2M in 2024. This amount does not represent cash-on-hand, as it includes approximately \$710.0M in tangible capital assets, \$21.0M in water licenses and \$148.0M in restricted surpluses.

Statement of Operations

Total revenue in 2025 was \$194.2M compared to \$150.8 M in 2024, and total expenses were \$178.8M from \$149.9M in 2024.

Including capital contributions and transfers, excess revenues over expenditures were \$43.5M compared to \$59.9M in 2024. The excess revenues over expenditures reflect \$9.8M in contributed assets in 2025, up from \$50.8M in 2024; \$16.8M in government transfers for capital, up from \$7.6M in 2024; and \$1.5M in developer contributions, up from \$600K in 2024.

Attachment B – 2025 Financial Statement Variance Analysis

This attachment provides a high-level variance analysis of significant changes in the financial statements.

Attachment C – BDO Audit Findings Report

The audit findings report will be presented by representatives from BDO and summarizes significant audit findings. BDO is available to Council to discuss the audit, including the County's specific needs. For this discussion, Council may choose to move into a closed session under:

- a) *Municipal Government Act* Section 197(2); and
- b) *Access to Information Act (ATIA)*
 - Section 29 – Advice from officials
 - Section 30 – Disclosure harmful to economic and other interests of a public body.
 - Section 31 – Testing procedures, tests and audits

COMMUNICATIONS / ENGAGEMENT

Upon approval, the County will submit the 2025 financial statements and auditor's report to the Province of Alberta by May 1, 2026.

Additionally, the audited financial statements will be published on the County website under the Budget, Finance, Strategic Plan page and included in Rocky View County's 2025 Annual Report.

2025 Year-End Financial Statements

IMPLICATIONS

Financial

The \$7,976,046 unrestricted surplus will be transferred to the Tax Stabilization Reserve. This surplus reflects higher-than-anticipated revenues and lower-than-anticipated expenses, resulting in net operating funds being available for transfer.

STRATEGIC ALIGNMENT

Key Performance Indicators		Strategic Alignment
Financial Prosperity	FP2: Ensuring County remains financially sustainable for future generations	The audited financial statements are a demonstration of the county’s commitment to financial transparency and sustainability. This report is a statutory obligation under section 281(1) of the MGA.

ALTERNATE DIRECTION

Administration does not have an alternate direction for Council’s consideration.

ATTACHMENTS

- Attachment A: Draft 2025 Audited Financial Statements
- Attachment B: 2025 Financial Statement Variance Analysis
- Attachment C: BDO LLP Audit Findings Report

APPROVALS

Manager:	Isedua Agbonkhese, Manager, Finance Services
Executive Director/Director:	Sheryl McMullen, Executive Director, Financial & Business Services
Chief Administrative Officer:	Reegan McCullough, Chief Administrative Officer