



**The Corporation of the  
City of Sault Ste. Marie**

**COUNCIL REPORT**

June 23, 2025

TO: Mayor Matthew Shoemaker and Members of City Council  
AUTHOR: Shelley J Schell, CPA, CA, Chief Financial Officer and  
Treasurer  
DEPARTMENT: Corporate Services  
RE: 2024 Audited Financial Statements

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**Purpose**

The purpose of this report is to approve the attached draft Audited Consolidated Financial Statements and Trust Fund Statements for the year ended December 31, 2024.

**Background**

The *Ontario Municipal Act, 2001*, section 294.1 requires a municipality to prepare annual financial statements for each fiscal year in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

The *Ontario Municipal Act, 2001* also requires the City of Sault Ste. Marie to appoint an independent auditor to express an opinion as to whether the financial statements present fairly, in all material respects regarding the financial position and operating results.

On September 19, 2023, Council appointed KPMG as the municipal auditor for five years, effective with the 2022 fiscal year. The 2024 fiscal year is year three of the five-year appointment.

**Analysis**

The 2024 consolidated financial statements have received a clean audit opinion by the municipal auditor.

**Financial Implications**

Not applicable.

**Strategic Plan / Policy Impact / Climate Impact**

This is not an activity directly related to the Strategic Plan.

2024 Audited Financial Statements

June 23, 2025

Page 2.

**Recommendation**

It is therefore recommended that Council take the following action:

Resolved that the report of the Chief Financial Officer and Treasurer dated June 23, 2025 concerning 2024 Audited Financial Statements be received and that the financial statements be approved.

Respectfully submitted,

Shelley J. Schell, CPA, CA

Chief Financial Officer/Treasurer

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