

# **REPORT**

## ***Finance***

**To:** Mayor Johnstone and Members of  
Council

**Date:** May 6, 2024

**From:** Shehzad Somji  
CFO/Director of Finance

**File:**

**Item #:** 2024-292

**Subject:** 2023 Financial Statements

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### **RECOMMENDATION**

THAT the City's financial statements for the year ended December 31, 2023 be accepted.

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### **PURPOSE**

The purpose of this report is to present the financial statements for the City of New Westminster for the fiscal ended December 31, 2023 and to seek Council acceptance of the statements to meet the requirements of Section 167(1) of the Community Charter.

### **SUMMARY**

Section 167(1) of the Community Charter requires that the annual municipal financial statements be presented to Council for acceptance and under section 167(4), be submitted to the Inspector of Municipalities by May 15<sup>th</sup> in each year. In addition, Section 171(1) requires that the Municipal Auditor report to Council on the results of their audit of the City's annual financial statements.

Attached to this report are the following documents:

- Attachment 1 – CFO/Director of Finance's Report
- Attachment 2 - 2023 Financial Statements (Draft)
- Attachment 3 - Supplemental Analysis

KPMG, the City's auditor, is finalizing the audit of the financial statements. The audit will be completed and an audit opinion of the 2023 financial statements will be provided to the City prior to May 15th, 2023. City staff are expecting a clean audit opinion for fiscal 2023. Staff from KPMG will be in attendance to answer any questions council members might have.

### **OPTIONS**

There are 2 options for Council's consideration

- 1) **THAT** the City's financial statements for the year ended December 31, 2023 be accepted; or
- 2) **THAT** Council provides staff with other direction.

Staff recommends option 1.

### **ATTACHMENTS**

Attachment #1 - CFO/Director of Finance Report  
Attachment #2 - 2023 Financial Statements  
Attachment #3 - Supplemental Analysis

This report was prepared by:

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This report was approved by:

Shehzad Somji, CFO/Director of Finance

Lisa Spitale, Chief Administrative Officer