

REPORT

Finance and Information Technology

To: Mayor Johnstone and Members of Council
Date: January 27, 2025

From: Shehzad Somji
CFO/Director of Finance & Information Technology
File:

Item #: 2025-30

Subject: **Financial Statements Audit Planning Report for the year ending December 31, 2024**

RECOMMENDATION

THAT the KPMG, LLP Audit Planning Report, included as Attachment 1 to the report titled "Financial Statements Audit Planning Report for the year ending December 31, 2024", be approved.

PURPOSE

To seek Council's approval of the audit planning report from KPMG, LLP (KPMG), the city's external auditors, for the year ending December 31, 2024.

SUMMARY

As required by section 169 of the Community Charter the City has appointed KPMG as its independent external auditors. KPMG has prepared the audit planning report in Attachment 1 outlining the audit strategy, key milestones and deliverables for the audit of the City's 2024 consolidated financial statements. KPMG would be pleased to receive any comments or questions that Mayor and Council may have with respect to the report.

FINANCIAL IMPLICATIONS

The base audit fee for 2024 financial statements is \$67,000 which is included in the Finance and Information Technology department's operating budget for 2025.

OPTIONS

There are two options for Council's consideration; they are:

Option 1 – THAT the KPMG, LLP Audit Planning Report, included as Attachment 1 to the report titled "Financial Statements Audit Planning Report for the year ending December 31, 2024", be approved.

Option 2 – THAT Council provides further direction.

Staff recommend Option 1.

ATTACHMENTS

Attachment 1 – Corporation of the City of New Westminster Audit Planning Report for the year ending December 31, 2024

APPROVALS

This report was prepared by:

Gary So
Senior Manager, Financial Services

This report was approved by:

Shehzad Somji
CFO/Director of Finance and Information Technology

Lisa Spitale
Chief Administrative Officer