

# **REPORT**

## ***Finance***

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

**Date:** May 5, 2025

**From:** Shehzad Somji  
CFO/Director of Finance and  
Information Technology

**File:**

**Item #:** 2025-131

**Subject:** 2024 Financial Statements

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### **RECOMMENDATION**

*THAT the City's financial statements for the fiscal year ended December 31, 2024 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 year ended December 31, 2024 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 - 2024 Audited Financial Statements (Draft)
- Attachment 3 - Supplemental Analysis

- Attachment 4 – Audit Findings Report

KPMG, the City's auditor, has completed the audit of the financial statements, with the exception of certain remaining procedures as outlined in the Audit Findings Report. A draft audit opinion of the 2024 financial statements has been provided to the City, as included in Attachment 2. 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 fiscal year ended December 31, 2024 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 - 2024 Audited Financial Statements (Draft)  
Attachment 3 - Supplemental Analysis  
Attachment 4 - Audit Findings Report

This report was prepared by:

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