

Report to Council



Date: May 8, 2023
File: 0250-20
To: Council
From: Chair, Audit Committee
Subject: Financial Statements for the Year Ending December 31, 2022
Report Prepared by: Finance Director, Financial Services

Recommendation:

THAT Council receives, for information, the Report from the Audit Committee dated May 8, 2023 with respect to the Consolidated Financial Statements and Auditor's Report for the City of Kelowna for the year ending December 31, 2022;

AND THAT the Consolidated Financial Statements and Auditor's Report be reprinted in and form part of the City of Kelowna's annual report.

Purpose:

To present the Financial Statements to Council for acceptance per the legislative requirement and to seek approval to include the Financial Statements in the annual report.

Background:

A detailed review of draft City of Kelowna Financial Statements for the year ending December 31, 2022 was undertaken on April 25, 2023 by the Audit Committee, the City of Kelowna Auditor, Grant Thornton LLP, and Financial Services staff.

Legal/Statutory Authority:

The Community Charter section 167 "Annual Financial Statements" requires that municipal financial statements for a fiscal year must be presented to Council for its acceptance.

Considerations not applicable to this report:

Internal Circulation:

Financial/Budgetary Considerations:

Legal/Statutory Procedural Requirements:

Existing Policy:

Personnel Implications:

External Agency/Public Comments:

Communications Comments:

Alternate Recommendation:

Submitted by:

Mayor Dyas, Chair, Audit Committee

cc: Councillor R.Cannan – Audit Committee
Councillor L. Stack – Audit Committee
Finance Director, Financial Services
Acting Controller
Financial Planning Manager
Grant Thornton LLP – Auditor - Mr. Tyler Neels, CPA, CA