



2024 Consolidated Financial Statements

May 12, 2025

Topics

- 2024 Audit Committee Review
- Audit Results
- Consolidate Financial Statements
- Glenmore Ellison Improvement District (GEID)

2024 Audit Committee Review

- Consolidated Financial Statements
- Notes to the Financial Statements
- Auditor's Report
- City Reserves and Surpluses
- Surplus Balances and Appropriations
- Glenmore Ellison Irrigation District Financial Statements

Audit Result

- The City receives a clean audit



Consolidated Financial Statements

- Financial Position
- Operations and Accumulated Surplus
- Cash Flow

Financial Position *(in thousands of dollars)*

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Financial Assets	\$1,016,200	\$1,049,400	-\$33,200
Liabilities	<u>-\$546,700</u>	<u>-\$532,800</u>	<u>-\$13,900</u>
Net Financial Assets	<u>\$469,500</u>	<u>\$516,600</u>	<u>-\$47,100</u>
Non-financial assets	<u>\$2,282,400</u>	<u>\$2,092,800</u>	<u>\$189,600</u>
Accumulated surplus	<u><u>\$2,751,900</u></u>	<u><u>\$2,609,400</u></u>	<u><u>\$142,500</u></u>

Financial Position – *Drivers for change*

- Financial Assets
 - Cash and equivalents, Accounts Receivable, Portfolio Investments
- Liabilities
 - Accounts payable, Performance Deposits, Deferred DCCs
- Non-financial assets
 - Acquisition of Tangible capital assets
- Accumulated Surplus

Operations and Accumulated Surplus

(in thousands of dollars)

	<u>Budget</u>	<u>Actual 2024</u>	<u>Actual 2023</u>	<u>Change</u>
Revenue	\$515,500	\$570,600	\$516,200	\$54,400
Expenses	<u>-\$335,500</u>	<u>-\$416,500</u>	<u>-\$377,600</u>	<u>-\$38,900</u>
Annual Surplus	<u>\$180,000</u>	<u>\$154,100</u>	<u>\$138,600</u>	<u>\$15,500</u>
Accumulated Surplus, beginning of year		<u>\$2,576,900</u>	<u>\$2,438,200</u>	<u>\$138,700</u>
Accumulated Surplus, end of year		<u><u>\$2,731,000</u></u>	<u><u>\$2,576,900</u></u>	<u><u>\$154,100</u></u>

Operations and Accumulated Surplus

Drivers for change

- Revenue
 - Fees and charges, Gain on sale of Fortis shares
- Expenses
 - Increase in operations, Inflation
- Annual Surplus

Cash Flow *(in thousands of dollars)*

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Operating	\$194,700	\$301,700	-\$107,000
Capital	-\$224,600	-\$145,200	-\$79,400
Investment	-\$26,900	-\$137,000	\$110,100
Financing	<u>-\$7,500</u>	<u>-\$2,900</u>	<u>-\$4,600</u>
Net decrease in Cash	<u>-\$64,200</u>	<u>\$16,700</u>	<u>-\$80,900</u>
Cash - Beginning of year	\$108,200	\$91,500	\$16,700
Cash - end of year	<u><u>\$44,000</u></u>	<u><u>\$108,200</u></u>	<u><u>-\$64,200</u></u>

GEID –Financial Statements

- GEID joined the City of Kelowna on January 1, 2025
- City Council to accept Financial Statement
 - Legislative requirement
- MNP LLP - independent auditors
 - provided a clean audit opinion
- Audit committee was provided a review of the statements
- GEID - incorporated into the City's 2025 financial statements.

In Summary

- Received clean audit opinion
- Strong Financial Results in 2024
- Positioned to take advantage of opportunities and overcome challenges



Questions?

For more information, visit kelowna.ca.