



City of North Bay Report to Council

Report No: CORP-2024-086

Date: October 1, 2024

Originator: Margaret Karpenko

Business Unit: Corporate Services

Department: Financial Services Department

Subject: 2023 Consolidated Financial Statements

Closed Session: yes no

Recommendation

That Report to Council CORP 2024-086 regarding the City of North Bay 2023 Consolidated Financial Statements be received and referred to the October 29th General Government Committee.

Background

The City's Consolidated Financial Statements are prepared by management on an annual basis in accordance with Canadian Public Sector Accounting Standards. The Consolidated Financial Statements reflect the assets, liabilities, sources of funding and expenses of the City of North Bay, which includes the activities of all committees of Council and its boards, municipal enterprises, and utilities for which the City owns or controls. These boards, entities, and utilities include:

Consolidated Entities:

- North Bay Public Library Board
- North Bay Police Services Board
- Board of Management for the Downtown Improvement Area
- North Bay Hydro Holdings Limited
- North Bay Jack Garland Airport Corporation
- Invest North Bay Development Corporation

Municipal Business Enterprises:

- North Bay Hydro Distribution Limited
- North Bay Hydro Services Inc.

Section 296 (1) of the Municipal Act, 2001, requires municipalities to appoint an auditor licensed under the Public Accounting Act, 2004, who is responsible for:

- (a) annually auditing the accounts and transactions of the municipality and its local boards and expressing an opinion on the Financial Statements of these bodies based on the audit; and
- (b) performing duties required by the municipality or local board.

Accordingly, the City's auditor, KPMG LLP, is responsible for expressing an opinion on the Consolidated Financial Statements in accordance with Canadian Generally Accepted Auditing Standards.

Financial/Legal Implications

This report is being presented to Council in order to refer the City's 2023 Consolidated Financial Statements to the October 29th Council meeting, so that KPMG LLP can present its audit findings to Council.

Corporate Strategic Plan

- | | |
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| <input type="checkbox"/> Natural North and Near | <input type="checkbox"/> Economic Prosperity |
| <input checked="" type="checkbox"/> Affordable Balanced Growth | <input type="checkbox"/> Spirited Safe Community |
| <input type="checkbox"/> Responsible and Responsive Government | |

Specific Objectives

- Ensure that Council and staff have a shared perception and goals
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Options Analysis

Management has drafted the City's 2023 Consolidated Financial Statements and the audit is currently being performed by KPMG LLP. Report to Council CORP 2024-086 is being referred to the General Government Committee to provide the City's Auditors with an opportunity to present their Audit Findings Report to Council in advance of Council's approval of the 2023 Consolidated Financial Statements.

A supplemental Report to Council will be provided for the October 29th Committee Meeting, which will include the draft Consolidated Financial Statements.

Recommended Option

That Report to Council CORP 2024-086 regarding the City of North Bay 2023 Consolidated Financial Statements be received and referred to the October 29th General Government Committee.

Respectfully submitted,

Name: Margaret Karpenko, CPA, CMA

Title: Chief Financial Officer /Treasurer

I concur with this report and recommendation

Name John Severino, P.Eng., MBA

Title: Chief Administrative Officer