

July 8, 2025

City Council Committee Report

To: Mayor & Council

Fr: Ryan Marsh, Director of Finance

Re: 2023 Audited Financial Statements

Recommendation:

That Council hereby approves the City of Kenora's 2023 audited financial statements as presented by MNP.

Background:

The preparation of annual financial statements is required by the Municipal Act, 2001, Section 294.1 which states: "A municipality shall, for each fiscal year, prepare annual financial statements for the municipality in accordance with generally accepted accounting principles for local governments as recommended, from time to time, by the Public Sector Accounting Board of the Chartered Professional Accounts of Canada." In addition, Section 296 states "a municipality shall appoint an auditor licensed under the Public Accounting Act" who is responsible for the annual auditing of accounts and transactions of the municipality and its local boards.

The City of Kenora ("the City") consolidated financial statements reflect the City's balances of assets and liabilities at the end of fiscal year 2023 and the net revenues and expenses for the fiscal year. The consolidated financial statements include the operations of the City, Kenora Public Library, Lake of the Woods Cemetery and Lake of the Woods Museum. The Provincial Offences Fund is a government partnership where the Municipality has shared control over the board / entity. The Municipality's pro rata share of the assets, liabilities, revenues, and expenses are reflected in the financial statements using the proportionate consolidation method.

Strategic Plan or other Guiding Document:

Charting Our Course 2027 – Strategic Plan
Corporate Values