



City of Prince Albert

RPT 2024-211

TITLE: 2023 Audited Consolidated Financial Statements

DATE: July 22, 2024

TO: City Council

PUBLIC: X

INCAMERA:

RECOMMENDATION:

1. That the City of Prince Albert's Audited Consolidated Financial Statements for the year ended December 31, 2023 be approved.
2. That the Mayor and City Clerk, be authorized to execute any necessary documents in regard to this matter on behalf of the City.

EXECUTIVE SUMMARY:

To approve the City of Prince Albert's Audited Consolidated Financial Statements for the year ended December 31, 2023.

BACKGROUND:

MNP LLP presented the Audit Report, Audit Findings, Draft Consolidated Financial Statements, Management Letter, Representation Letter, and Transmittal Letter at the July 8th, 2024 Executive Committee in-camera meeting.

PROPOSED APPROACH AND RATIONALE:

Pursuant to The Cities Act, The City must have an audit of the financial statements completed every year by September 1st of the year following the financial year for which the financial statements have been prepared.

CONSULTATIONS:

MNP LLP's independent Auditor's Report states that "the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2023, and the results of its consolidated operations, changes in its net financial debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards."

COMMUNICATION AND/OR ANNOUNCEMENT PLAN:

After approval by Council, the Audited Consolidated Financial Statements will be included in the 2023 Annual Report and available through the City's website.

The Audited Consolidated Financial Statements and Auditor's Report will be submitted to the minister before September 1st, 2024.

BUDGET/FINANCIAL IMPLICATIONS:

There are no budget or financial implications to this report.

OTHER CONSIDERATIONS/IMPLICATIONS:

The Cities Act, Division 10, Section 155, dictates the requirements of annual Financial Statements and the Auditor's Report:

"A city shall prepare annual financial statements of the city for the preceding financial year in accordance with the generally accepted accounting principles for municipal governments recommended from time to time by Chartered Professional Accountants of Canada.

2. *The city's financial statements must include:*

- (a) the city's debt limit; and*
- (b) the amount of the city's debt.*

3. *A city shall publicize its financial statements, or a summary of them, and the auditor's report of the financial statements in the manner the council considers appropriate by September 1 of the year following the financial year for which the financial statements have been prepared."*

Section 157 indicates the reporting date to the Ministry:

"A city shall submit its financial statements and the auditor's report on the financial statements, as well as its public accounts, to the minister by September 1 of the year following the financial year for which the financial statements and report have been prepared."

OPTIONS TO RECOMMENDATION:

There are no options to the Recommendation.

STRATEGIC PLAN:

The annual audit supports the strategic priority of Engaged Government with a focus on increased teamwork, trust, and communication between and amongst City Council and Administration. A good understanding of the audited financial statements and audit findings provided by the external auditor's assists Council and administration with allocating resources to ensure programs, projects and services serve our residents and balance affordability with long-term sustainability.

OFFICIAL COMMUNITY PLAN:

There are no OCP Strategies or Plans to this report.

PUBLIC NOTICE:

Public Notice pursuant to the Public Notice Bylaw No. 24 of 2015 is not required.

ATTACHMENTS:

1. 2023 Audited Consolidated Financial Statements

Written by: Cory Selander, Audit Manager

Approved by: Senior Accounting Manager, Director of Financial Services & City Manager