

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: May 12, 2025

TO: Mayor and Council

FROM: Candice Gartry, Director, Financial Services

SUBJECT: Draft 2024 Audited Financial Statements

RECOMMENDATIONS

THAT Council receive the May 12, 2025, corporate report from the Director of Financial Services, titled “Draft 2024 Audited Financial Statements;” and

1. Accept the Draft 2024 Audited Financial Statements, which have been included in Appendix A;
 2. Receive the CFO Letter of Transmittal and accompanying Management Discussion and Analysis report, attached as Appendix B and C respectively; and
 3. Direct the Mayor and Director, Financial Services, to sign the Statement of Financial Position contained within the Draft 2024 Audited Financial Statements and forward the complete audited financial statements to the province.
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EXECUTIVE SUMMARY

This corporate report presents the City of White Rock’s Audited Financial Statements for the year ended December 31, 2024, in accordance with Sections 167 and 98 of the *Community Charter*. Section 167 requires that the financial statements be prepared in accordance with Generally Accepted Accounting Principles for local governments and submitted to the province by May 15 each year. Section 98 further requires that the audited financial statements be included in the City’s annual report, which must be made publicly available by June 30. Accompanying the financial statements are the Chief Financial Officer’s Letter of Transmittal and the Financial Statement Discussion and Analysis which provide additional context and insight into the City’s financial results and overall financial position.

INTRODUCTION/BACKGROUND

The preparation of the annual audited financial statements and related financial information is the responsibility of both City Council and the management of the City of White Rock. These documents are intended to provide reliable, accurate, and transparent information on the financial condition and performance of the City.

In accordance with Section 167 of the *Community Charter (Charter)*, the City’s financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAPP) for local governments and submitted to the Province by May 15 each year,

following acceptance by Council. Additionally, Section 98 of the *Charter* requires that the audited financial statements form part of the City's annual report, which must be completed and made available to the public by June 30 each year.

From January through April 2025, staff in Financial Services, supported by various other departments, completed year-end processes and prepared the Draft 2024 Audited Financial Statements. These draft statements were then submitted to the City's external auditors, KPMG LLP (KPMG), for independent review and audit.

The purpose of the audit is to provide reasonable assurance that the financial statements are free from material misstatement. To achieve this, the auditors performed various procedures, including transaction testing, review of internal controls, and discussions with City staff across multiple departments. These procedures are further discussed in KPMG's Audit Findings Report, which is a separate item on today's meeting agenda

KPMG has issued an unqualified audit opinion on the City's 2024 financial statements, indicating that the statements present fairly, in all material respects, the financial position of the City. The 2024 Draft Audited Financial Statements and KPMG's opinion are attached as Appendix A. These statements have been prepared in accordance with GAPP and Canadian Public Sector Accounting Standards, as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Also attached are the Chief Financial Officer's Letter of Transmittal and the Management Discussion and Analysis (MD&A), provided as Appendices B and C respectively. These documents provide additional insight into the City's 2024 financial performance, including key highlights, financial trends, and management's perspective on year-end results. While prepared by staff to accompany the audited financial statements, they are presented for informational purposes and are not subject to audit.

OPTIONS / RISKS / ALTERNATIVES

The following options are available for Council's consideration:

1. Accept the 2024 Annual Financial Statements as presented and direct the Mayor and the Director, Financial Services, to sign the Statement of Financial Position contained within the Draft 2024 Audited Financial Statements and forward the complete audited financial statements to the province; or
2. Not accept the 2024 Annual Financial Statements as presented and not direct the Mayor and the Director, Financial Services, to sign the Statement of Financial Position contained within the Draft 2024 Audited Financial Statements and therefore not forward the complete audited financial statements to the province which would result in the City of White Rock not being in compliance with the *Community Charter*.

CONCLUSION

Staff recommend that Council:

1. Accept the draft 2024 Audited Financial Statements;
2. Receive the CFO Letter of Transmittal and accompanying Management Discussion and Analysis report; and

3. Direct the Mayor and Director, Financial Services, to sign the Statement of Financial Position contained within the Draft 2024 Audited Financial Statements and forward the complete audited financial statements to the province.

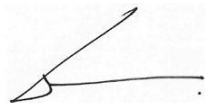
Respectfully submitted,



Candice Gartry, CPA, CGA
Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendations of this corporate report.



Guillermo Ferrero
Chief Administrative Officer

Appendix A: FY 2024 Draft Audited Financial Statements
Appendix B: FY 2024 CFO Letter of Transmittal
Appendix C: FY 2024 Financial Discussion and Analysis