

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: May 10, 2021

TO: Finance and Audit Committee

FROM: Colleen Ponzini, Director, Financial Services

SUBJECT: Draft 2020 Consolidated Financial Statements

RECOMMENDATION

THAT the Finance and Audit Committee approve the Draft 2020 Consolidated Financial Statements.

EXECUTIVE SUMMARY

The Finance and Audit Committee is required to accept the City's 2020 Financial Statements on behalf of City Council. Attached, as Appendix A, are the Draft 2020 Financial Statements for submission to the Finance and Audit Committee.

PREVIOUS COUNCIL DIRECTION

Not applicable.

INTRODUCTION/BACKGROUND

The annual financial statements are prepared in accordance with Section 167 of the *Community Charter*. Section 98 of the *Community Charter* requires that the audited annual financial statements be a mandatory component of the annual report, which is to be prepared before June 30 each year.

The 2020 Financial Statements, including the associated report from the City's auditors, KPMG LLP, are attached as Appendix A. The Financial Statements are prepared in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. KPMG LLP has issued an unqualified audit report on the 2020 Financial Statements.

CONCLUSION

It is recommended that the Finance and Audit Committee receive and accept the 2020 Financial Statements as presented.

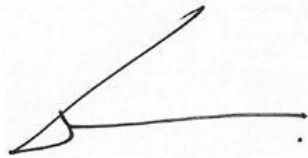
Respectfully submitted,



Colleen Ponzini, CPA, CGA
Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendation of this corporate report.



Guillermo Ferrero
Chief Administrative Officer