



Staff Report

Finance

Report To: COW_Finance_Admin_Fire_Community_Services
Meeting Date: November 18, 2024
Report Number: FAF.24.149
Title: 2023 Audited Financial Statements
Prepared by: Monica Quinlan, Director of Corporate and Financial Services

A. Recommendations

THAT Council receive Staff Report FAF.24.149, entitled "2023 Audited Financial Statements";
AND THAT Council approve the 2023 Audited Financial Statements.

B. Overview

As part of the annual audit KPMG will present their Auditor's Findings Report and the resulting Financial Statements for the Town.

C. Background

Each year, the municipality undergoes an external audit, which produces our audited financial statements. These audited statements are a key resource in enabling staff to complete the Financial Information Return (FIR), an annual submission required by the province of Ontario.

D. Analysis

The Town's 2023 Financial statements reveal a financially positive year with notable growth in revenues and effective management of expenditures. It is noted that a major change to the financial position has been experienced in 2023 and is due mainly to the adoption of PS 3280 (see Notes 2 and 8 of the financial statements).

E. Strategic Priorities

1. Communication and Engagement

We will enhance communications and engagement between Town Staff, Town residents and stakeholders

2. Organizational Excellence

We will continually seek out ways to improve the internal organization of Town Staff and the management of Town assets.

3. Community

We will protect and enhance the community feel and the character of the Town, while ensuring the responsible use of resources and restoration of nature.

4. Quality of Life

We will foster a high quality of life for full-time and part-time residents of all ages and stages, while welcoming visitors.

F. Environmental Impacts

N/A

G. Financial Impacts

N/A

H. In Consultation With

N/A

I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Monica Quinlan, Director of Corporate and Financial Services mquinlan@thebluemountains.ca.

J. Attached

1. 2023 Audited Financial Statements

Respectfully submitted,

Monica Quinlan
Director of Corporate and Financial Services

For more information, please contact:
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Report Approval Details

Document Title:	FAF.24.149 2023 Financial Statements.docx
Attachments:	
Final Approval Date:	Nov 12, 2024

This report and all of its attachments were approved and signed as outlined below:

Monica Quinlan - Nov 12, 2024 - 9:24 AM