



The Corporation of the City of Courtenay

Presentation to Mayor and Council

Presented by Cory Vanderhorst

May 7, 2025



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Topics

- Financial statement highlights
- Draft audit report
- Audit findings report
- Auditor independence

Financial Statement Highlights

The following figures are presented on a consolidated basis and include:

- General Funds
- Water Utility Funds
- Sewer Utility Funds
- Capital Fund
- Reserve Funds
- Gaming Fund

Financial Statement Highlights

Statement of Financial Position

		2024		2023
Cash and investments	\$	98,553,956	\$	91,357,428
Total financial assets	\$	103,701,328	\$	95,601,223
Debt and capital lease	\$	19,297,340	\$	10,419,071
Total liabilities	\$	56,267,326	\$	45,335,894
Net financial assets	\$	47,434,002	\$	50,265,329
Tangible capital assets	\$	196,461,574	\$	184,768,531
Accumulated surplus	\$	245,120,526	\$	235,854,609

Financial Statement Highlights

Statement of Operations

		2024		2023		Budget
Total revenue	\$	78,289,156	\$	81,137,753	\$	74,782,400
Total expenses	\$	69,023,239	\$	61,607,801	\$	75,653,600
Annual surplus (deficit)	\$	9,265,917	\$	19,529,952	\$	(871,200)

Financial Statement Highlights

Statement of Cash Flows

		2024		2023
Provided by operations	\$	15,909,639	\$	25,690,751
Used by capital	\$	(14,613,286)	\$	(6,687,577)
Net transferred to investments	\$	698,955	\$	(24,684,379)
Provided by financing (repayment of debt)	\$	5,900,175	\$	(1,008,264)
Net cash inflow (outflow)	\$	7,895,483	\$	(6,689,469)

Financial Statement Highlights

Composition of accumulated surplus

		2024		2023
Invested in tangible capital assets	\$	176,697,300	\$	174,018,659
Reserves	\$	34,684,415	\$	30,218,011
Capital fund	\$	465,729	\$	864,240
Operating fund	\$	31,110,083	\$	28,611,161
Gaming fund	\$	2,162,988	\$	2,142,538
Total accumulated surplus	\$	245,120,513	\$	235,854,609

Draft audit report

- Unqualified opinion
- We will sign the report after:
 - Council approval

Auditor Findings Report

Auditor responsibilities

- Examining controls in place to ensure accurate reporting of financial results
- Sampling transactions throughout the year to form an audit opinion
- Auditors do NOT look at every transaction to form an audit opinion

We would like to formally acknowledge the excellent cooperation and assistance from management and staff

Auditor Independence

We confirm that MNP LLP is independent with respect to the Corporation of the City of Courtenay within the meaning of the Code of Professional Conduct of CPA British Columbia as of May 7, 2025.

Conclusion

Thank you

We would like to take this opportunity to answer any questions you have regarding the matters presented.

Presenter: Cory Vanderhorst

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