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City of Kelowna

**MEMORANDUM**

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DATE: June 24, 2004  
FILE: 1900-20  
TO: City Manager  
FROM: Director of Financial Services  
RE: 2003 Annual Financial Report

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**RECOMMENDATION:**

THAT the Annual Financial Report for the year ended December 31, 2003 be received;

AND THAT the Statement of Municipal Objectives be received for the reporting year 2005;

AND THAT the Council Remuneration and Expenses report, Employee Remuneration report and schedule of Payment for the Provision of Goods and Service be received.

**BACKGROUND:**

In May the City of Kelowna's annual financial statements for the year ended December 31, 2003 were reviewed by the audit committee and later approved by Council. In addition to the financial statements, the Annual Financial report contains a management report on current operations and a statistical section.

This year's report also contains a Statement of Municipal Objectives for the year 2005. These objectives are part of the enhanced reporting requirements outlined in the Community Charter and included within the introductory section of the annual report.

The statement of council remuneration & expenses, employee remuneration report, and the schedule of payment for the provision of goods and services are prepared annually as part of the Financial Information Act reporting requirements.

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Paul Macklem