
City of Kelowna

MEMORANDUM

DATE: June 22, 2006
FILE: 1830-20
TO: City Manager
FROM: Financial Accounting and Systems Manager
RE: 2005 Annual Financial Report

RECOMMENDATION:

THAT the Annual Financial Report for the year ended December 31, 2005 be received.

AND THAT the Statement of 2006 and 2007 Municipal Objectives be received.

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, 2005 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, a statistical section, and the Statement of Municipal Objectives for the years 2006 and 2007. The statement of objectives includes corporate objectives, strategies and performance measures for the various strategies.

A report on permissive tax exemptions granted by Council is also included within the statistical section of the annual report. The amount reported in this section is the municipal portion of taxes exempted for the year 2005 as required under the Community Charter.

The statement of council remuneration and 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.

Rob Mayne, CMA
Financial Accounting & Systems Manager

Approved for inclusion

Paul Macklem, CMA
Director of Financial Services