



Subject: 2022 Financial Statements

Report to: Thorold City Council

Recommendations

1. That the draft Financial Statements for the year ended December 31, 2022, **BE APPROVED.**

Key Facts

- Auditors have completed audit and draft Financial Statements have been brought forward for approval

Budgetary Status

Not applicable.

Analysis

Due to changes in Auditing Standards, commencing with the 2010 Financial Statements, it is necessary for Council to formally approve the Draft statements of the Corporation, as opposed to merely receiving them for information purposes through a transmittal.

Once Council approves the statements, the auditors will complete their final reviews, eg. any outstanding legal issues, review of minutes for 2023 to date. Accordingly, it is respectfully requested that Council approve the attached Draft Consolidated Financial Statements for the year ended December 31, 2022.

Impact on the Environment, Climate Change

There are no known environmental or climate change related impacts to this Report.

Prepared and Recommended by:

Maria Mauro
Director of Finance

Approved and Submitted by:

Manoj Dilwaria
Chief Administrative Officer

Appendices

Appendix 1 Draft Financial Statements 2022