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**Subject:** 2023 Financial Statements

**Report to:** Thorold City Council

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## Recommendations

1. That Council **APPROVE** the draft Financial Statements for the year ended December 31, 2023

## 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 2024 to date. Accordingly, it is respectfully requested that Council approve the attached Draft Consolidated Financial Statements for the year ended December 31, 2023.

## **Impact on the Environment, Climate Change**

### **Alternatives Reviewed**

### **Relationship to Strategic Plan**

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**Prepared by:**

Setu Shah  
Manager of Finance, Deputy Treasurer  
Finance

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**Recommended by:**

Maria Mauro  
Director of Finance, Treasurer  
Finance

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**Approved and Submitted by:**

Manoj Dilwaria  
Chief Administrative Officer

## **Appendices**

Appendix 1                  Draft Financial Statements 2023