

NEWS RELEASE

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Council approves 2015 Financial Statements

Summary

During its May 2, 2016 meeting, Council approved the City of Nanaimo's 2015 Annual Consolidated Financial Statements. At the same meeting, Council heard from the City's External Auditors, KPMG in a presentation that highlighted the City's financial position and results at the end of 2015.

As of December 31, 2015 the City had:

- \$15.8 million in accumulated operating unallocated surplus,
- \$122.7 million in reserve funds held,
- \$47.8 million in outstanding debt, and
- \$670.0 million of net book value tangible capital assets.

Last year \$98.2 million in municipal taxes were collected to operate the City's many functions, \$26.8 million in capital projects were completed or substantially completed, and the Water Treatment Plant came into operation.

Strategic Link: Taking responsibility to be an excellent Municipal Government

Key Points

- The City of Nanaimo remains in a strong, stable and sustainable fiscal position.
- KPMG found the 2015 Consolidated Financial Statements presented fairly the consolidated financial position of the City of Nanaimo at December 31st, 2015.
- The City of Nanaimo has never received a qualified audit opinion on its financial statements. Meaning it has always produced financial statements in accordance with PSAB standards.

Quotes

"With the positive results from the audit, residents can be assured their tax dollars are being used in an appropriate manner."

Bill Yoachim
Acting Mayor
City of Nanaimo

"I am pleased to see the City closed 2015 in a strong financial position and look forward to continued sustainability in Nanaimo while at the same time being able to move forward with new projects."

Ian Thorpe
Councillor
City of Nanaimo

"City Staff work diligently throughout the year to provide accurate and responsible accounting of the City's financial records and the results of the 2015 audit report confirm and recognize these efforts."

Laura Mercer
Manager Accounting Services
City of Nanaimo

Quick Facts

- The audit was conducted by KPMG LLP in accordance with Canadian Auditing Standards.

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