



City of Port Moody

Report/Recommendation to Council

Date: May 31, 2022

Submitted by: Finance and Technology Department – Financial Services Division

Subject: 2021 Statement of Financial Information

Purpose

To present the 2021 Statement of Financial Information in accordance with the statutory requirement that the financial information be presented to Council in a meeting open to the public by June 30, 2022.

Recommended Resolution(s)

THAT the 2021 Statement of Financial Information be approved as recommended in the report dated May 31, 2022 from the Finance and Technology Department – Financial Services Division regarding 2021 Statement of Financial Information.

Background

The *Financial Information Act* (the *Act*) requires that all municipalities prepare a Statement of Financial Information within six months of the end of each fiscal year and that it be approved by Council and the Chief Financial Officer responsible for financial administration under the *Community Charter*.

The Statement of Financial Information is to include:

- Statement of Assets and Liabilities (Financial Statements);
- Statement of Operations (Financial Statements);
- Schedule of Debts;
- Schedule of Guarantee and Indemnity Agreements;
- Schedule of Remuneration and Expenses (Council and Employees);
- Statement of Severance Agreements;
- Schedule of Supplier Goods and Services; and
- Statement of Payments of Grants or Contributions.

The *Act* stipulates that the Statement of Financial Information is to be made available to the public by June 30 of each year.

Discussion

The 2021 Statement of Financial Information (**Attachment 1**) has been prepared in accordance with the *Financial Information Act* and includes the following schedules:

- *2021 Audited Financial Statements and Schedule of Debt*: The 2021 Financial Statements, including the Schedule of Debt, were received by Council on May 10, 2022 and are included on pages 37-59 of the 2021 Annual Report.
- *2021 Schedule of Guarantee and Indemnity Agreements*: A schedule that lists financial guarantee and indemnity agreements in force which require government approval under the *Guarantees and Indemnities Regulation*. The City did not give any guarantees or indemnities under the *Guarantees and Indemnities Regulation*.
- *2021 Schedule of Council Remuneration and Expenses*: A schedule which shows the remuneration and expenses paid to, or on behalf of, the Mayor and each Councillor.
- *2021 Schedule of Employee Remuneration and Expenses*: A schedule that reports the name and position of each employee earning more than \$75,000 per year and the related expenses paid to, or on behalf of, those employees. Included in this schedule is the consolidated total of remuneration paid to all other employees. Police are excluded from this report as they have been granted an exemption from the Province.
- *2021 Statement of Severance Agreements*: A statement that lists severance agreements under which payment commenced during the fiscal year.
- *2021 Schedule of Payments Made for the Provision of Goods and Services*: A schedule that lists the total amounts paid to each supplier of goods or services during the 2021 fiscal year greater than \$25,000. Also included is the consolidated total of all other payments made to suppliers of goods or services during the fiscal year.
- *2021 Schedule of Payments for the Purpose of Grants or Contributions*: A schedule that lists the grants and contributions greater than \$25,000 and a consolidated total of grants and contributions less than \$25,000.

The Management Report signed by the General Manager of Finance and Technology is provided for Council information.

Other Option(s)

Approval of the Statement of Financial Information is a statutory requirement; no other options are being presented.

Financial Implications

There are no financial implications associated with approving the 2021 Statement of Financial Information.

Communications and Civic Engagement Initiatives

The 2021 Statement of Financial Information will be available on the City website and staff will be available to respond to media inquiries.

Council Strategic Plan Objectives

The 2021 Statement of Financial Information promotes Council's strategic priority of Exceptional Service, as it fosters a culture of transparency and excellence in financial reporting.

Attachment(s)

1. Attachment 1 - Statements and Schedules of Financial Information for the Year Ended December 31, 2021.

Report Author

Trina Peters
Senior Accountant

Report Approval Details

Document Title:	2021 Statement of Financial Information.docx
Attachments:	- Attachment 1 - Statements and Schedules of Financial Information for the Year Ended December 31, 2021.pdf
Final Approval Date:	Jun 6, 2022

This report and all of its attachments were approved and signed as outlined below:

Lorena Miat, Manager of Financial Reporting - May 31, 2022 - 2:56 PM

Paul Rockwood, General Manager of Finance and Technology - Jun 1, 2022 - 4:43 PM

Natasha Vander Wal for Rosemary Lodge, Manager of Communications and Engagement - Jun 2, 2022 - 10:15 AM

Tim Savoie, City Manager - Jun 6, 2022 - 9:52 AM