



City of Port Moody

Report/Recommendation to Council

Date: June 24, 2020
Submitted by: Finance and Technology Department – Financial Services Division
Subject: 2019 Statement of Financial Information

Purpose

To present the 2019 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 August 31, 2020.

Recommended Resolution(s)

THAT the 2019 Statement of Financial Information be approved as recommended in the report dated June 24, 2020 from the Finance and Technology Department – Financial Services Division regarding 2019 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 (extended to August 31) 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 before June 30 of each year. Due to the COVID-19 pandemic, this has been extended to August 31.

Discussion

The 2019 Statement of Financial Information (**Attachment 1**) has been prepared in accordance with the *Financial Information Act* and includes the following schedules:

- *2019 Audited Financial Statements and Schedule of Debt*: The 2019 Financial Statements, including the Schedule of Debt, were received by Council on May 19, 2020 and are included in the 2019 Annual Report.
- *2019 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*.
- *2019 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.
- *2019 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.
- *2019 Statement of Severance Agreements*: A statement that lists severance agreements under which payment commenced during the fiscal year.
- *2019 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 2019 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.
- *2019 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 2019 Statement of Financial Information.

Communications and Civic Engagement Initiatives

The 2019 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 2019 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. Statements and Schedules of Financial Information for the Year Ended December 31, 2019.

Report Author

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Acting Manager of Financial Reporting

Report Approval Details

Document Title:	2019 Statement of Financial Information.docx
Attachments:	- Attachment 1 - Statements and Schedules of Financial Information for the Year Ended December 31, 2019.pdf
Final Approval Date:	Jul 7, 2020

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

Paul Rockwood, General Manager of Finance and Technology - Jun 29, 2020 - 12:27 PM

Dorothy Shermer, Corporate Officer - Jun 29, 2020 - 1:56 PM

Tim Savoie, City Manager - Jul 7, 2020 - 7:01 AM