



ADMINISTRATIVE REPORT

Report Date: March 31, 2017
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Meeting Date: April 11, 2017

TO: Vancouver City Council
FROM: General Manager, Finance, Risk and Supply Chain Management
SUBJECT: 2016 Statement of Financial Information

RECOMMENDATION

THAT Council approve the 2016 Statement of Financial Information for filing with the Ministry of Community, Sport and Cultural Development under the Financial Information Act.

REPORT SUMMARY

The Financial Information Act (FIA) requires municipalities to prepare a Statement of Financial Information (SOFI) to be filed with the Ministry of Community, Sport and Cultural Development by June 30 of the following year. The 2016 SOFI has been prepared as prescribed by the Lieutenant Governor in Council and has been approved by the Director of Finance as required by legislation.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

There is no applicable Council Authority or previous decisions relevant to this report.

CITY MANAGER'S/GENERAL MANAGER'S COMMENTS

The General Manager of Finance, Risk and Supply Chain Management recommends approval of the report.

REPORT

Background/Context

The 2016 SOFI contains the audited Annual Consolidated Financial Statements and the following schedules:

- Schedules of Debts and Guarantee and Indemnity Agreements
- Schedule of Payments to Suppliers of Goods and Services - list of suppliers with payments over \$25,000
- Schedule of Remuneration and Expenses - list of employees earning over \$75,000 and amounts paid Council and Board members.

It should be noted that the list of payments to suppliers reported in SOFI includes some items that do not go through the traditional competitive procurement processes at the City, and are not reported in the City's annual procurement report. These types of payments include items such as real estate acquisitions and the purchase of water from Metro Vancouver.

CONCLUSION

The SOFI has been prepared from the financial records of the City in accordance with the FIA and regulations. The FIA regulations require the SOFI to be presented to Council for approval and be made available for examination by the public for 3 years after the year reported on. Approval and filing of the 2016 SOFI will satisfy the City's legislative obligations under the FIA and regulations.

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