



RESORT MUNICIPALITY OF WHISTLER

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ADMINISTRATIVE REPORT TO COUNCIL

PRESENTED: June 21, 2022 **REPORT:** 22-089
FROM: Financial Services **FILE:** 4350
SUBJECT: 2021 STATEMENT OF FINANCIAL INFORMATION REPORT

RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Corporate and Community Services be endorsed.

RECOMMENDATION

That Council approve the 2021 Statement of Financial Information (SOFI) attached as Appendix A to Administrative Report No. 22-089 and authorize that the 2021 SOFI be executed on behalf of the RMOW by its corporate signatories.

PURPOSE OF REPORT

The purpose of this report is to provide Council with the 2021 Statement of Financial Information for approval.

Information Report Administrative Report (Decision or Direction)

DISCUSSION

Background

The *Financial Information Act* requires every local government in British Columbia to submit the Statement of Financial Information (SOFI) to the Ministry of Municipal Affairs within six months of the municipality's fiscal year-end. The Resort Municipality of Whistler (RMOW)'s fiscal year-end date is December 31, and thus the SOFI is to be submitted to the Province of British Columbia by June 30.

Analysis

Section 9(2) of the *Financial Information Regulation* requires the SOFI be approved by Council and by the officer assigned responsibility for financial administration under the *Local Government Act*. Attached as Appendix A to Administrative Report No. 22-090 and recommended for Council approval are the following SOFI schedules:

- Management Report;
- Audited consolidated financial statements for 2021;
- List of elected officials, their remuneration, and expenses paid on their behalf;

- Alphabetical list of employees with remuneration exceeding \$75,000, expenses paid on behalf of those employees, and the consolidated total of all remuneration paid to all other employees;
- Alphabetical list of suppliers receiving payments exceeding \$25,000 during the year and the consolidated total amount paid to all remaining suppliers;
- List of grants and contributions paid exceeding \$25,000 during the year and the consolidated total of grant payments less than \$25,000; and
- Statement of severance agreements

The SOFI report is required to be prepared on a cash basis rather than an accrual basis, which is different from the requirements for the preparation of the audited consolidated financial statements. As a result, the totals for remuneration and payments made to suppliers differ from the financial statements. A reconciliation to the audited financial statement figures is included at the end of the Schedule of Remuneration and Expenses and the Schedule of Payments Made for the Provision of Goods or Services.

Further, the SOFI report is prepared on a consolidated basis, including financial information for Whistler 2020 Development Corp, Whistler Housing Authority Ltd, RMOW, and other municipal subsidiary corporations.

POLICY CONSIDERATIONS

Relevant Council Authority/Previous Decisions

Financial Information Act section 2 - Statement of financial information.

Corporate Plan

The RMOW Corporate Plan is updated annually and articulates strategic direction for the organization. This section identifies how this report links to the plan.

Council Focus Areas

- Community Balance

*Effectively **balance resort and community needs** through deliberate planning, partnerships and investment*

- Climate Action

*Provide leadership to **accelerate climate action and environmental performance** across the community*

- Housing

*Advance strategic and innovative initiatives to enable and **deliver additional employee housing***

- Pandemic Recovery

*Leadership and support for **community and tourism recovery and sustainability** – priority focuses are where recovery needs intersect with other Council focus areas*

- Not Applicable

Corporate Goals

- Community character and mountain culture is reflected in municipal initiatives
- Municipal decision-making supports the effective stewardship of natural assets and ecological function
- Corporate policies and operations ensure continuous excellence in infrastructure, facility and program management
- A high level of accountability, transparency and community engagement is maintained
- Corporate financial health is optimized to ensure long-term community success
- A vibrant local economy and safe, resilient resort community is effectively reinforced by organizational activities
- Pandemic recovery

Community Vision and Official Community Plan

The Official Community Plan (OCP) is the RMOW's most important guiding document that sets the community vision and long-term community direction. This section identifies how this report applies to the OCP.

The 2021 SOFI furthers the goal of maintaining a high level of accountability and transparency particularly as it relates to OCP Goal 6.3 to implement and monitor the Five-Year Financial plan and the objective to ensure alignment of the Five-Year Financial Plan with the OCP.

BUDGET CONSIDERATIONS

The cost to prepare the SOFI, including staff time and internal costs, is considered in the annual operating budget of the municipality.

LIL'WAT NATION & SQUAMISH NATION CONSIDERATIONS

The RMOW is committed to working with the Lil'wat People, known in their language as *L'il'wat7úl* and the Squamish People, known in their language as the *Skwxwú7mesh Úxwumixw* to: create an enduring relationship; establish collaborative processes for Crown land planning; achieve mutual objectives; and enable participation in Whistler's resort economy. This section identifies areas where RMOW activities intersect with these relationships.

There are no specific considerations to include in this report.

COMMUNITY ENGAGEMENT

Level of community engagement commitment for this project:

- Inform Consult Involve Collaborate Empower

Comment:

The SOFI is being presented to and received by Council at an open meeting and will be available to the public on the municipal website at [RMOW - Financial Reporting](#)

REFERENCES

Appendix A – 2021 Statement of Financial Information

SUMMARY

The SOFI report for the fiscal year 2021 has been prepared in compliance with the legislated requirements, and requires Council approval prior to submission to the Ministry of Municipal Affairs.

SIGN-OFFS

Written by:

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Reviewed by:

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