

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: June 23, 2025

TO: Mayor and Council

FROM: Candice Gartry, Director, Financial Services

SUBJECT: 2024 Statement of Financial Information (SOFI)

RECOMMENDATIONS

THAT Council:

1. Receive for information the June 23, 2025, corporate report from the Director, Financial Services, titled "2024 Statement of Financial Information (SOFI);"
 2. Approve the 2024 Statement of Financial Information attached as Appendix A; and
 3. Authorize the Mayor to sign the document as approved on behalf of City Council.
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EXECUTIVE SUMMARY

This corporate report presents the 2024 Statement of Financial Information (SOFI) for Council's review and approval. The SOFI is prepared each year in accordance with the *Financial Information Act*. The *Financial Information Act* requires that the SOFI be approved by Council and the Chief Financial Officer. The complete SOFI is included in Appendix A.

INTRODUCTION/BACKGROUND

Section 2(2) and (3) of the *Financial Information Act* states that a municipality must prepare the "Statement of Financial Information" (SOFI) within six months of the end of each fiscal year. Furthermore, Section 9(2) of the Financial Information Regulation requires that the SOFI be approved by its Council and by the officer assigned responsibility for financial administration under the Local Government Act.

The 2023 Statement of Financial Information (Appendix A) is divided into two sections for ease of reference:

- **Part I:** Contains the City's audited 2024 Financial Statements.
- **Part II:** Provides additional supplementary information, including:
 - A schedule of debts;
 - A schedule of guarantee and indemnity agreements;
 - A schedule listing the total remuneration and expenses for each employee who received a total of \$75,000 or more during the year;
 - A schedule listing the suppliers who were paid a total \$25,000 or more for the year for goods and services.

There were no guarantees or indemnity agreements provided under the Guarantees and Indemnities Regulation (BC Reg. 258/87) reported in Section 5.

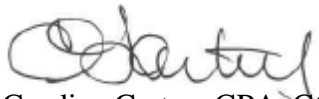
The Remuneration and Expenses tables include three columns: Name, Position, Current Year Remuneration, Taxable Benefit & Other, and Expenses. The Current Year Remuneration column consists of the year's (2024) salary paid. The amounts listed in the Taxable Benefits & Other column include payouts of earned time for vacation, gratuity payments, retroactive pay, banked time, and/or vehicle allowances. Expenses are reported in accordance with the *Financial Information Act*, and may include items such as individual professional memberships, mandatory professional development, and non-discretionary expenses incurred as part of the employee's job function.

The appended SOFI meets the requirements of the B.C. *Financial Information Act*. Once approved by Council, the document will be signed and submitted to the province.

CONCLUSION

Staff recommend that the 2024 Statement of Financial Information be approved by Council and that the Mayor be authorized to sign the document as approved on behalf of Council.

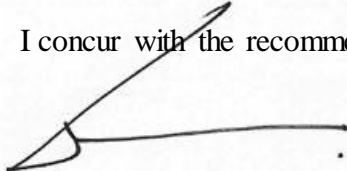
Respectfully submitted,



Candice Gartry, CPA, CGA
Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendations of this corporate report.



Guillermo Ferrero
Chief Administrative Officer

Appendix A: 2024 Statement of Financial Information