



# Staff Report to Council

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**DATE: Monday, June 16, 2025**

**DEPARTMENT: Finance**

**SUBJECT: 2024 Statement of Financial Information (SOFI)**

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## EXECUTIVE SUMMARY:

Annually, the City is required to prepare an annual Statement of Financial Information (SOFI) which requires Council's approval. Once this is received, the document will be signed by the appropriate City representatives and submitted to the Province on or before June 30<sup>th</sup>.

## BACKGROUND:

It is legislatively required that all local governments prepare an annual Statement of Financial Information (SOFI) and make it available for public viewing. To comply with the legislation, the approved document needs to be submitted to the provincial government prior to June 30 each year.

The SOFI complements the previously approved audited financial statements with additional required information. This information has been compiled and contains:

- Schedule of Debts;
- Schedule of Guarantees and Indemnity Agreements;
- Schedule of Grants and Contributions;
- Schedule of Council Remuneration and Expenses;
- Schedule of Employee Remuneration and Expenses;
- Schedule of Severance Agreements; and
- Schedule of Payments to Suppliers of Goods and Services.

## COMMENTARY:

As it is not a requirement of the *Act*, this Report has not been audited. The City's 2024 Consolidated Financial Statements were audited and approved by Council in May 2025.

It is also worth noting that the requirements of the legislation include the provision that all employees with remuneration above \$75,000 be included in the Report. Staff note that remuneration includes all

forms of salary, wages, and taxable benefits paid to an employee during the year. Remuneration can differ from total salary because while an employee may earn wages, those wages may not be paid until a different financial period. Employee expenses defined in the Financial Information Regulation includes travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees, and similar amounts which has not been included in the definition of remuneration.

The remuneration schedule is prepared on a cash paid basis for employee related compensation; the Financial Statements are prepared on an accrual accounting basis and include employer related costs for employment agreements and payroll related obligations.

Additionally, the Schedule of Payments to Suppliers for the Provision of Goods and Services has been prepared on a cash basis whereas the Financial Statements have been prepared on an accrual accounting basis, therefore no reconciliation of this schedule with the financial statements has been prepared. Included in the above payments are taxes collected for and paid to other governments and agencies, refunds of deposits and payroll and other statutory obligations.

#### **FINANCIAL IMPLICATIONS:**

The 2024 Statement of Financial Information schedules noted above reflect the financial payments made between January 1 and December 31 of 2024.

#### **LEGAL IMPLICATIONS:**

Section 2(3) of the *Financial Information Act* stipulates that a municipality must prepare a Statement of Financial Information within six months of the end of each fiscal year. Section 9(2) of the Financial Information Regulation requires that the statement be approved by Council and the Director of Finance.

#### **STRATEGIC PLAN ALIGNMENT:**

5 - Good Governance

#### **OPTIONS:**

##### **Option 1**

THAT Council approve the 2024 Statement of Financial Information as presented.

**SUBMITTED BY: Paula O’Keefe, CPA, CA, Manager of Financial Management & Reporting**

**Concurrence:** Michael Dillabaugh, CPA, CA, Director of Finance

**Concurrence:** Melisa Miles, Manager of Legislative Services

**Concurrence:** Donna Petrie, Senior Manager of Communications & Economic Development

**Concurrence:** Matthew Baldwin, RPP, MCIP, Director of Development Services

**Concurrence:** Leah Stohmann, RPP, MCIP, Director of Community Planning and Climate Change

**Concurrence:** Katelyn Balzer, P.Eng., Director of Engineering and Public Works

**Concurrence:** Michael Dillabaugh, CPA, CA, Director of Finance

**Concurrence:** Braden Hutchins, Deputy Chief Administrative Officer

**Concurrence:** Darren Kiedyk, Chief Administrative Officer

**Attachments:** 2024 SOFI Package