



Report to Council

To: Mayor and Council

File No: 1880-03/2025

Date: May 26, 2025

From: Elma Hamming, Director, Financial Services

Subject: 2024 Statement of Financial Information (SOFI)

Purpose: In accordance with the Financial Information Act, the City must submit to the Province annually a Statement of Financial Information (SOFI) upon approval by Council.

Recommendation:

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

Background:

a. Rationale:

The SOFI includes the following elements as part of the audited financial statements:

- Statement of assets and liabilities
- Operational statement
- Statement of debts

Additional information in the SOFI as separate schedules include:

- Elected official remuneration and expenses
- Employee remuneration and expenses
- Payments to Vendors in excess of \$25,000
- Statement of guarantee and indemnity agreements
- Statement of paid grants and contributions
- Capital asset equity continuity

The 2024 audited consolidated financial statements were approved by Council at the May 12, 2025 Council meeting. The statement of assets and liabilities is Statement A – Consolidated Statement of Financial Position, the operational statement is Statement B – Consolidated Statement of Operation and the schedule of debts is Note 11 in the audited financial statements. These documents have not been reproduced as attachments to this memo.

The schedule of elected official remuneration and expenses (Attachment 1) includes total remuneration paid in 2024 to each member of Council along with expenses paid on their behalf, which have not been included as remuneration. Additionally, related party transactions are shown which represent payments to suppliers in which a

member of Council has a controlling interest. In 2024 there were no related party transactions.

The schedule of employee remuneration and expenses (Attachment 2) discloses 2024 gross earnings for each employee. This information is separated into two groups, employees that earned \$75,000 or more, shown individually, and employees that earned under \$75,000 consolidated as a lump sum. Employee expense information is shown for each group, which includes expenses paid on behalf of employees, which is not included in their remuneration.

The schedule of payments to vendors in excess of \$25,000 (Attachment 3) separately discloses parties receiving payments from the City totalling \$25,000 or more including taxes. Data for all other supplier payments are shown on a consolidated basis at the bottom of the schedule.

Some vendor payments do not represent operating expenses of the City and are not recorded as such on the City's audited consolidated financial statements. Examples may include: refunds of cash securities, remittances of employee source deductions, payments of tax requisitions for other taxation agencies, tax sale deposit refunds, and debt principal payments. The inclusion of payments in the schedule is on a cash basis (based on the year payment was made) and not on an accrual basis (based on the year the goods and/or services were received). This means that some items reported may not have been recorded in the 2024 financial statements.

The statement of severance agreements and guarantees (Attachment 4) includes the number of severance agreements executed during 2024. Additionally, the severance value is communicated as the equivalent number of months the severance amount represents in relation to the employee's salary. This attachment also includes financial guarantees which are nil for the City.

The schedule of paid grants and contributions (Attachment 5) includes a listing of all grant and contribution payments made by the City during 2024.

The capital asset equity continuity schedule (Attachment 6) represents the change in total capital asset equity during the year 2024.

b. Relevant Policy/Bylaw/Resolutions/Legislative Authority:

Financial Information Act

c. Council's Strategic Plan Alignment:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Governance & Organizational Excellence | <input type="checkbox"/> Livability |
| <input type="checkbox"/> Recreation, Parks & Natural Areas | <input type="checkbox"/> Vibrancy |
| <input type="checkbox"/> Environmental Leadership | <input type="checkbox"/> Not Applicable |

d. Committee Recommendations:

Financial Implications:

None

Alternatives & Implications:

None

Communication:

The SOFI Schedules will be included in the Annual Report presented to Council in June, as per legislative requirements, and submitted to the Province of BC.

Attachments:

- Attachment 1 – Elected Official Remuneration and Expenses
- Attachment 2 – Employee Remuneration and Expenses
- Attachment 3 – Payments to Suppliers in Excess of \$25,000
- Attachment 4 – Statement of Severance Agreements and Statement of Guarantees
- Attachment 5 – Grants and Contributions
- Attachment 6 – Capital Asset Equity Continuity

Reviewed by: Kevin Poole, Director, Corporate Administration
Approved by: Peter Weeber, Chief Administrative Officer