



The Corporation of the City of Courtenay

# Staff Report

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**To:** Council

**File No.:** 1870-06 [2023]

**From:** City Manager (CAO)

**Date:** June 26, 2024

**Subject:** Financial Information Act – 2023 Statement of Financial Information

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## **PURPOSE:**

The purpose of this report is to request Council approval of the Statement of Financial Information (SOFI) for the year ended December 31, 2023.

## **BACKGROUND:**

Under the terms of *Financial Information Act*, each local government in British Columbia is deemed to be a “corporation” and must prepare an annual Statement of Financial Information (SOFI) for submission to the Province by June 30<sup>th</sup> each year.

## **DISCUSSION:**

Attached for Council’s review and approval is the City of Courtenay Statement of Financial Information for the year ended December 31, 2023.

As prescribed by legislation, this annual report includes the City’s audited financial statements, a schedule of remuneration and expenses for both Council and City employees, a schedule of payments made to suppliers for goods and services used by the City, a schedule of payments made for grants or contributions as well as information on any active guarantee and indemnity agreements in place for the 2023 year.

In the schedules of remuneration and expenses, total remuneration includes salary, wages, and taxable benefits. Taxable benefits include premiums paid by the employer for group term life insurance, vehicle allowance and parking. Expenses include registration fees, travel expenses, memberships, certification fees and tuition.

## **POLICY ANALYSIS:**

The *Financial Information Act* and the *Financial Information Act Regulation 371/93* require local governments to prepare an annual statement of financial information. In addition, Section 168 of the *Community Charter* requires the City to prepare an annual reporting of council remuneration, expenses and contracts. Section 168 reporting is included in the City’s Annual Statement of Financial Information.

## **FINANCIAL IMPLICATIONS:**

N/A

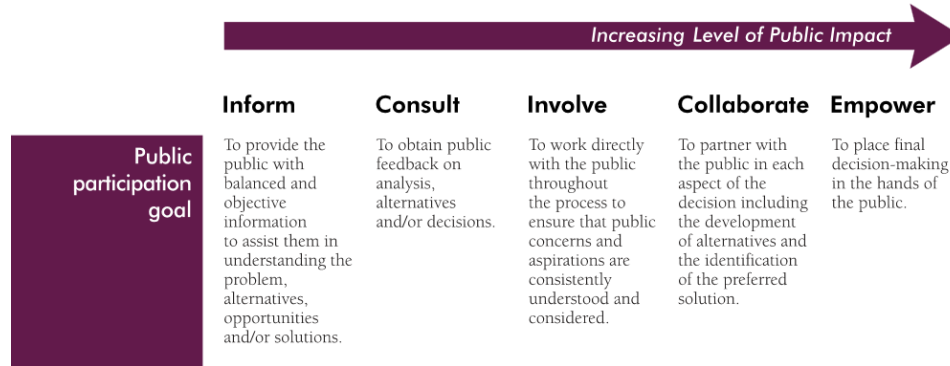
## **ADMINISTRATIVE IMPLICATIONS:**

Preparing the annual SOFI report for submission to Council utilizes resources from the Finance department.

**PUBLIC ENGAGEMENT:**

While public engagement is not required, the SOFI report must be approved by Council and submitted to the Province by June 30<sup>th</sup>.

Staff would inform the public based on the IAP2 Spectrum of Public Participation:



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**OPTIONS:**

1. THAT Council approves the City of Courtenay Statement of Financial Information for the year ended December 31, 2023 (Recommended)
2. THAT Council provide alternative direction to staff.

**ATTACHMENTS:**

1. City of Courtenay, Statement of Financial Information for the year ended December 31, 2023

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