To:
 Council
 File No.:
 1870-06 [2023]

 From:
 City Manager (CAO)
 Date:
 June 26, 2024

Subject: Financial Information Act – 2023 Statement of Financial Information

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 30th 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 30th.

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

			Increasing Level of Public Impact		
In	nform	Consult	Involve	Collaborate	Empower
rublic purificipation ba goal in to ur pri alt	p provide the ablic with alanced and ojective formation assist them in aderstanding the oblem, ternatives, pportunities ad/or solutions.	To obtain public feedback on analysis, alternatives and/or decisions.	To work directly with the public throughout the process to ensure that public concerns and aspirations are consistently understood and considered.	To partner with the public in each aspect of the decision including the development of alternatives and the identification of the preferred solution.	To place final decision-makin in the hands of the public.

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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

Prepared by: Renata Wyka, CPA, CGA, Manager of Financial Planning, Payroll & Business Performance

Reviewed by: Adam Langenmaier, BBA, CPA, CA, Director of Financial Services

Concurrence: Geoff Garbutt, M.Pl., MCIP, RPP, City Manager (CAO)