

DATE OF MEETING | MAY 15, 2024 |

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT 2023 STATEMENT OF FINANCIAL INFORMATION

OVERVIEW

Purpose of Report

To present the 2023 Statement of Financial Information for acceptance by the Finance and Audit Committee.

Recommendation

That the Finance and Audit Committee recommend that Council accept the 2023 Statement of Financial Information for filing with the Ministry of Municipal Affairs and Housing.

BACKGROUND

The *Financial Information Act* requires municipalities to prepare a Statement of Financial Information (SOFI) by June 30 each succeeding year to be filed with the Ministry of Municipal Affairs and Housing. Within the SOFI, the Schedule of Remuneration & Expenses includes information which must be considered annually by Council under section 168 of the *Community Charter*.

The SOFI contains information not found in the City of Nanaimo's financial statements:

- Schedule of Guarantee or Indemnity
- Schedule of Remuneration & Expenses
- Schedule of Severance Agreements
- Schedule of Goods and Services

The *Financial Information Regulation* provides some detail on what should be included in these schedules, including specific definitions of "remuneration" and "expenses". For example, while "remuneration" specifically includes salary, wages, and taxable benefits, it specifically excludes anything payable under a severance agreement.

The Schedule of Severance Agreements must include the number of severance agreements and the range of equivalent months' compensation represented by those agreements.

"Expenses" specifically must exclude benefits of a general nature applicable to all employees, such as medical, dental, counseling, insurance and similar plans. It includes travel expenses, memberships, tuition, relocation expenses and registration fees. It is not limited to expenses that are generally perceived to be perquisites and may include expenditures required for employees to perform their job functions.

DISCUSSION

When compared to 2022, the 2023 employee listing for salaries greater than \$75,000 shows an increase of 59 staff. The chart below provides a summary by the employee group:

	2023	2022	Change
Management	84	76	8
IAFF members	92	86	6
CUPE members	267	222	45
Total	443	384	59

OPTIONS

1. That the Finance and Audit committee recommend that Council accept the 2023 Statement of Financial Information for filing with the Ministry of Municipal Affairs and Housing
 - Advantages: Ensures the City is in compliance with the Province of BC's reporting requirements.
2. That the Finance and Audit committee request further information pertaining to the 2023 Statement of Financial Information.

SUMMARY POINTS

- The *Financial Information Act* requires municipalities to prepare a Statement of Financial Information (SOFI) by June 30 each year to be filed with the Ministry of Municipal Affairs and Housing
- 443 employees were listed as earning over \$75,000 in the 2023 Statement of Financial Information

ATTACHMENTS:

Attachment A: 2023 Statement of Financial Information

Submitted by:

Dan Bailey
Manager, Accounting Services

Concurrence by:

Wendy Fulla
Director, Finance

Laura Mercer
General Manager, Corporate Services