

DATE OF MEETING JUNE 16, 2025

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT 2024 STATEMENT OF FINANCIAL INFORMATION

## **OVERVIEW**

### **Purpose of Report**

To present the 2024 Statement of Financial Information for acceptance

### **Recommendation**

That Council accept the 2024 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 2023, the 2024 employee listing for salaries greater than \$75,000 shows an increase of 63 staff. The chart below provides a summary by the employee group:

	2024	2023	Change
Management	82	84	(2)
IAFF members	106	92	14
CUPE members	318	267	51
Total	506	443	63

## **OPTIONS**

1. That Council accept the 2024 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 Council request further information pertaining to the 2024 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
- 506 employees were listed as earning over \$75,000 in the 2024 Statement of Financial Information

## **ATTACHMENTS:**

Attachment A: 2024 Statement of Financial Information

### **Submitted by:**

Dan Bailey  
Manager, Accounting Services

### **Concurrence by:**

Laura Mercer  
General Manager, Corporate Services