

Date: Tuesday, June 10, 2025

To: Elizabeth Tracy, Chief Administrative Officer

From: Thomas Sikora, Manager of Finance

Subject: 2024 Statement of Financial Information

PURPOSE

The purpose of this report is to present to Council the 2024 Statement of Financial Information for review and approval.

BACKGROUND

The *Financial Information Act* (FIA) requires local governments to prepare a statement of financial information (SOFI) to be filed with the Ministry of Municipal Affairs following receipt of the audited financial statements. The 2024 SOFI has been prepared as prescribed by the Lieutenant Governor-in-Council and has been approved by the manager of finance as required by legislation.

The 2024 SOFI contains the following:

- 2024 Audited Annual Consolidated Financial Statements.
- Schedule of Payment to Suppliers of Goods and Services – amounts paid to suppliers with payments over \$25,000.
- Schedule of Remuneration and Expenses – amounts paid to Council members and employees earning over \$75,000.
 - Remuneration includes any form of salary, wages, bonuses, gratuities, taxable benefits, payment into trust or any form of income deferral paid by the corporation to the employee or on behalf of the employee during the fiscal year being reported upon, including overtime and vacation payouts, whether or not such remuneration is reported under the Income Tax Act (Canada), but does not include anything payable under a severance agreement.
 - Expenses include travel and training expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in 'remuneration', and is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions, and excludes benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans.

The SOFI has been prepared from the financial records of the Village in accordance with the FIA and regulations. The regulations require the SOFI to be presented to Council for approval and be made available for examination by the public for three years after the year reported on.

Approval and filing of the 2024 SOFI will satisfy and complete our legislative obligations under the FIA.

DISCUSSION & COMMENTS

The report is being presented to obtain Council's approval of the 2024 SOFI before the report is filed with the Ministry of Municipal Affairs as legislated.

COMMUNICATIONS

Regulations set out in the *Financial Information Act* require the statement of financial information to be made available to the public for three years after the year reported on. The SOFI will be posted on the Village website for viewing and will be available in printed format upon request.

LEGAL CONSIDERATIONS

The presentation and approval of the 2024 Statement of Financial Information meets with the Village's legislated obligation as set out in the *Financial Information Act*. There is no requirement for legal review.

BUDGET & STAFFING

There are no incremental impacts to the budget or staff hours. Preparation of this report is a regular function of the Finance Department and was incorporated into the annual work plan.

INTERDEPARTMENTAL IMPACT

There are no interdepartmental impacts and no approvals are required.

COMMUNITY CLIMATE ACTION PLAN

This report has no impact on the Community Climate Action Plan strategies.

STRATEGIC PRIORITIES

This report has no impact on the strategic priorities.

IMPACT ON THE REGION

This report has no impact on other jurisdictions.

ALTERNATIVE OPTIONS

There are no alternative options for consideration.

RECOMMENDATIONS

THAT Council approves the 2024 Statement of Financial Information for filing with the Ministry of Municipal Affairs under the *Financial Information Act*.

ATTACHMENTS:

Appendix A: 2024 Statement of Financial Information (SOFI)

Appendix B: 2024 Financial Statements

Prepared by:	Thomas Sikora, CPA, CMA, Manager of Finance
CAO approval:	Elizabeth Tracy, Chief Administrative Officer