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**TO:** ACTING CITY MANAGER **DATE:** 2021 June 09  
**FROM:** DIRECTOR FINANCE **FILE:** 7600-30  
**SUBJECT:** 2020 STATEMENT OF FINANCIAL INFORMATION  
**PURPOSE:** To present the 2020 Statement of Financial Information (SOFI).

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**RECOMMENDATION:**

1. **THAT** Council approve the 2020 Statement of Financial Information for filing with the Ministry of Municipal Affairs and Housing pursuant to the Financial Information Act.

**REPORT****1.0 INTRODUCTION**

In accordance with section 2 of the Financial Information Act (FIA) and section 1 of the Financial Information Regulation (FIR), all local governments are required to prepare an annual Statement of Financial Information (SOFI). The SOFI is comprised of the following statements and schedules of financial information:

1. Statement of assets and liabilities;
2. Operational statement;
3. Schedule of debts;
4. Schedule of guarantee and indemnity agreements;
5. Schedule showing remuneration and expenses paid to or on behalf of each employee; and,
6. Schedule showing the payments for each supplier of goods or services, which also includes a statement of payments for the purposes of grants or contributions.

Once assembled, section 9.2 of the FIR requires the SOFI report be approved by Council and the Officer assigned responsibility for financial administration under the Community Charter, the Director of Finance. The SOFI must be prepared by June 30 of each year and be accessible by the public for the following three years.

## 2.0 POLICY SECTION

### Goal

- A Thriving Organization
  - Practice open and transparent communication among staff, Council and the community

## 3.0 BACKGROUND

### ***Statement of Assets and Liabilities and Operational Statement***

The Statement of Assets and Liabilities must be in the form of a balance sheet while the operational statement must include two parts, a Statement of Income or Statement of Revenue and Expenditures, and a Statement of Changes in Financial Position.

These statements are the City's audited 2020 Consolidated Financial Statements and include the Independent Auditor's Report.

### ***Schedule of Debts***

The SOFI requires a schedule that lists all of the City's long-term debts along with details such as the amount outstanding, the interest rate, the maturity rate, and whether they are covered by sinking funds or reserves.

This schedule has not been prepared for the 2020 SOFI as Burnaby did not have any outstanding debt as of 2020 December 31.

### ***Schedule of Guarantee and Indemnity Agreements***

The SOFI requires a detailed list of all guarantee and indemnity agreements in force that required government approval before they could be given as per the Guarantees and Indemnities Regulation.

This schedule has not been prepared as Burnaby did not give any guarantees or indemnities under the Guarantees and Indemnities Regulation as of 2020 December 31.

### ***Schedule of Remuneration and Expenses***

The SOFI requires to list, by name and position, the total remuneration and expenses paid to each elected official. Similar information is required for each employee whose remuneration exceeds \$75,000.

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**Schedule of Payments Made for the Provision of Goods or Services**

The SOFI regulations require the City to report the total amount paid to suppliers for goods and services rendered whose aggregate amount exceeds \$25,000. This includes a schedule of payments made for the purposes of grants or contributions as required by the Act.

**4.0 RECOMMENDATION**

It is recommended that Council approve the 2020 Statement of Financial Information for filing with the Ministry of Municipal Affairs and Housing pursuant to the Financial Information Act.



Noreen Kassam, CPA, CGA  
DIRECTOR FINANCE

NK:RG:GM / md

Attachment: 1 - 2020 Statement of Financial Information