

TO: MAYOR & COUNCIL
FROM: DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER
SUBJECT: **2022 STATEMENT OF FINANCIAL INFORMATION (SOFI)**
PURPOSE: To present the 2022 Statement of Financial Information in accordance with the statutory requirement.

RECOMMENDATION

THAT the 2022 Statement of Financial Information (SOFI) be published as recommended in the June 19, 2023 Council report titled “2022 Statement of Financial Information (SOFI)”.

CHIEF ADMINISTRATIVE OFFICER’S COMMENTS

I concur with the recommendation of the Deputy Chief Administrative Officer and Chief Financial Officer.

1.0 POLICY SECTION

Under Section 2 of the Financial Information Act, municipalities must complete and publish a Statement of Financial Information (SOFI) report by June 30 of each year.

2.0 BACKGROUND

The SOFI report consolidates the audited financial statements, and the schedules of remuneration and expenses to fulfill the requirements of the Financial Information Act. The report is comprised of the following statements and schedules of financial information:

1. Statement of Assets and liabilities (Consolidated Financial Statements);
2. Operational Statement (Consolidated Financial Statements);
3. Schedule of Debts;
4. Schedule of Guarantee and Indemnity Agreements;
5. Schedule of Remuneration and Expenses (Council & Employees)
6. Statement of Severance Agreements;
7. Schedule of Suppliers for Goods and Services
8. Schedule of Grants or Contributions

3.0 GENERAL INFORMATION

The 2022 Statement of Financial Information (Attachment 1) has been prepared in accordance with the Financial Information Act and includes the following schedules:

- *2022 Consolidated Financial Statements and Schedule of Debts:* The 2022 Consolidated Financial Statements were received by Council on May 8, 2023 and are included on pages 20-41 of the 2022 Annual Municipal Report. The City of Burnaby does not have any outstanding debt.
- *2022 Schedule of Guarantee and Indemnity Agreements:* A schedule that lists financial guarantee and indemnity agreements in force, which require government approval under the *Guarantees and Indemnities Regulation*. The City of Burnaby does not have any outstanding guarantees, nor indemnities.
- *2022 Schedule of Remuneration and Expenses – Mayor & Council:* A schedule which shows the remuneration and expense paid to, or on behalf of, of the Mayor and each Councillor.
- *2022 Schedule of Remuneration and Expense – Employees:* A schedule that reports the name and position of each employee earning more than \$75,000.00 per year and the related expenses paid to, or on behalf of those employees. Included in the schedule is the reconciliation of remuneration to Financial Statements, which show the consolidated total of remuneration paid to all other employees.
- *2022 Statement of Severance Agreements:* A statement that lists severance agreements under which payment commenced during the fiscal year.
- *2022 Schedule of Supplies for Goods & Services:* A schedule that lists the total amounts paid to each supplier of goods or services during the 2022 fiscal year, greater than \$25,000.00. Included is also the reconciliation of payments, which shows the consolidated total of all other payments made to suppliers of goods or services during the fiscal year.
- *2022 Schedule of Grants or Contributions:* A schedule that that lists the grants and contributions that the City of Burnaby has made in the 2022 fiscal year.

4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

The 2022 Statement of Financial Information will approved by the Chief Financial Officer and by the Mayor, on behalf of Council, in accordance with Financial Information Regulation, Schedule 1, Subsection 9(2). The SOFI will be published on the City’s website prior to June 30th.

5.0 FINANCIAL CONSIDERATIONS

There are no financial implications associated with the presentation of the 2022 Statement of Financial Information as all expenditures were approved through the 2022 – 2026 Financial Plan and reported in 2022 Annual Municipal Report.

Respectfully submitted,

Noreen, Kassam, Deputy Chief Administrative Officer and Chief Financial Officer

ATTACHMENTS

Attachment 1 – 2022 Statement of Financial Information Draft

REPORT CONTRIBUTORS

This report was prepared by Bob Klimek, Deputy General Manager Finance.