

TO: MAYOR & COUNCILLORS
FROM: DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER
SUBJECT: **2023 STATEMENT OF FINANCIAL INFORMATION (SOFI)**
PURPOSE: To present the 2023 Statement of Financial Information in accordance with the statutory requirement.

RECOMMENDATION

THAT the report titled “2023 Statement of Financial Information (SOFI)” dated June 24, 2024, be received for information.

1.0 POLICY SECTION

Under Section 2 of the Financial Information Act, municipalities must complete within 6 months after the end of each fiscal year a Statement of Financial Information (SOFI), making it available for public viewing by June 30th 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 2023 Statement of Financial Information (Attachment 1) has been prepared in accordance with the Financial Information Act and includes the following schedules:

- *2023 Consolidated Financial Statements and Schedule of Debts:* The 2023 Consolidated Financial Statements were received by Council on May 13, 2024 and are included on pages 21-48 of the 2023 Annual Municipal Report. The City of Burnaby does not have any outstanding debt.
- *2023 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.
- *2023 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.
- *2023 Schedule of Remuneration and Expense – Employees:* A schedule that reports the name and position of each employee earning more than \$75,000 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.
- *2023 Statement of Severance Agreements:* A statement that lists severance agreements under which payment commenced during the fiscal year.
- *2023 Schedule of Supplies for Goods & Services:* A schedule that lists the total amounts paid to each supplier of goods or services during the 2023 fiscal year, greater than \$25,000. 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.
- *2023 Schedule of Grants or Contributions:* A schedule that lists the grants and contributions that the City of Burnaby has made in the 2023 fiscal year.

4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

The 2023 Statement of Financial Information will be signed by the Chief Financial Officer and by the Chair of the Audit Committee, 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 2023 Statement of Financial Information as all expenditures were approved through the 2023 – 2027 Financial Plan and reported in 2023 Annual Municipal Report.

Respectfully submitted,

Bob Klimek, Deputy General Manager Finance

For

Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer

ATTACHMENTS

Attachment 1 – 2023 Statement of Financial Information (SOFI)

REPORT CONTRIBUTORS

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