

**TO:** MAYOR & COUNCILLORS  
**FROM:** DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER  
**SUBJECT:** **2024 STATEMENT OF FINANCIAL INFORMATION (SOFI)**  
**PURPOSE:** To present the 2024 Statement of Financial Information in accordance with the statutory requirement.

## **RECOMMENDATION**

**THAT** the report titled “2024 Statement of Financial Information (SOFI)” dated June 24, 2025, 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 30<sup>th</sup> 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. Schedule of Severance Agreements;
7. Schedule of Suppliers of Goods and Services
8. Schedule of Grants or Contributions

### 3.0 GENERAL INFORMATION

The 2024 Statement of Financial Information (Attachment 1) has been prepared in accordance with the Financial Information Act and includes the following schedules:

- *2024 Consolidated Financial Statements and Schedule of Debts:* The 2024 Consolidated Financial Statements were received by Council on May 13, 2025 and are included on pages 20-48 of the 2024 Annual Municipal Report. The City of Burnaby does not have any outstanding debt.
- *2024 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.
- *2024 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.
- *2024 Schedule of Remuneration and Expense – Employees:* A schedule that reports the name 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. The threshold for reporting remuneration of \$75,000 has not been changed since 2002. As such, the number of employees listed on this schedule will increase over time due to the inflationary impacts and labour contract increases. The number of employees listed also fluctuates from year to year due to one-time retroactive pay related to contractual payouts or lump sum payouts on retirement.
- *2024 Statement of Severance Agreements:* A statement that lists severance agreements under which payment commenced during the fiscal year.
- *2024 Schedule of Supplies for Goods & Services:* A schedule that lists the total amounts paid to each supplier of goods or services during the 2024 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.
- *2024 Schedule of Grants or Contributions:* A schedule that lists the grants and contributions that the City of Burnaby has made in the 2024 fiscal year.

### 4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

The 2024 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 30<sup>th</sup>.

## **5.0 FINANCIAL CONSIDERATIONS**

There are no financial implications associated with the presentation of the 2024 Statement of Financial Information as all expenditures were approved through the 2024 – 2028 Financial Plan and reported in 2024 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 – Draft of 2024 Statement of Financial Information

## **REPORT CONTRIBUTORS**

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