



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

Municipal Hall
1229 Esquimalt Road
Esquimalt, B.C. V9A 3P1

Legislation Details (With Text)

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Title: 2020 Statement of Financial Information, Staff Report FIN-21-013
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2020 Statement of Financial Information

Date	Ver.	Action By	Action	Result
6/28/2021	1	Council	approved	Pass

REQUEST FOR DECISION

DATE: June 23, 2021

Report No. FIN-21-013

TO: Laurie Hurst, Chief Administrative Officer

FROM: Ian Irvine, Director of Financial Services

SUBJECT:

2020 Statement of Financial Information

RECOMMENDATION:

That Council receive and approve the 2020 Statement of Financial Information as attached to Staff Report FIN-21-013.

RELEVANT POLICY:

Financial Information Act

STRATEGIC RELEVANCE:

This decision does not directly relate to any specific strategic priority or objective.

BACKGROUND:

Under the provisions of the Financial Information Act, the Township is required to prepare a Statement of Financial Information ("SOFI") within six months of the fiscal year end and make it available to the public. The Statement must contain, either through reference to the audited financial statements or through a separate schedule, the following information:

- remuneration and expenses for each elected member of Council;
- each employee with remuneration exceeding \$75,000, plus expenses as well as a consolidated total for all employees below the \$75,000 threshold;
- long term debt held by the Township;
- any severance agreements entered into during the year;
- payment of grants or contributions by the Township;
- suppliers receiving aggregated payments exceeding \$25,000 as well as a consolidated total of all payments of \$25,000 or less; and
- guarantee or indemnity agreements in place.

ISSUES:

1. Rationale for Selected Option

The Financial Information Act specifies the form and content of the Statement of Financial Information document. It also requires that it be approved annually by Council and the officer assigned responsibility for financial administration under the Local Government Act.

2. Organizational Implications

There are no organizational implications of this decision.

3. Financial Implications

There are no financial implications of this decision.

4. Sustainability & Environmental Implications

There are no sustainability or environmental implications of this decision.

5. Communication & Engagement

Once approved, the signed 2020 Statement of Financial Information will be added to the Township's website for those wishing to view the final document. As well, the approved document will be submitted to the Province as required under the Financial Information Act.

ALTERNATIVES:

1. That Council receive and approve the 2020 Statement of Financial Information as attached to Staff Report FIN-21-013

2. That Council does not approve the 2020 Statement of Financial Information and request additional information from staff