



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

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

Legislation Details (With Text)

File #: 24-279 **Version:** 1 **Name:**

Type: Staff Report **Status:** Passed

File created: 6/3/2024 **In control:** Council

On agenda: 6/24/2024 **Final action:** 6/24/2024

Title: 2023 Statement of Financial Information, Staff Report FIN-24-013

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2023 Statement of Financial Information DRAFT

| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------|--------|--------|
| 6/24/2024 | 1 | Council | | |

TOWNSHIP OF ESQUIMALT STAFF REPORT

MEETING DATE: June 24, 2024

Report No. FIN-24-013

TO: Council

FROM: Ian Irvine, Director of Financial Services

SUBJECT: 2023 Statement of Financial Information

RECOMMENDATION:

That Council approve the 2023 Statement of Financial Information as attached to Staff Report FIN-24-013.

EXECUTIVE SUMMARY:

The Township is legislated to prepare an annual Statement of Financial Information which requires Council’s approval. Once this is received, the document will be signed by the appropriate Township representatives and submitted to the province on or before June 30.

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 for public viewing. The Statement must contain, either through reference to the annual audited financial statements or through a separate schedule, the following information:

- remuneration and expenses for each elected member of Council;
- employees with remuneration exceeding \$75,000, plus their 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 fiscal year;
- payment of grants or contributions made by the Township;
- suppliers receiving aggregated payments exceeding \$25,000 as well as a consolidated total of all supplier payments of \$25,000 or less; and
- any guarantee or indemnity agreements in place.

ANALYSIS:

The existing legislation requires local governments to prepare an annual Statement of Financial Information and make it available for public viewing. To comply with the legislation, the approved document needs to be submitted to the provincial government prior to June 30 each year.

OPTIONS:

Approval of the Statement of Financial Information by Council is a necessary step towards compliance with the *Financial Information Act*. Under the legislation, failure to comply with the legislation by neglecting to prepare, approve or submit the documentation could result in an audit, or examination of the Township records by the province.

COUNCIL PRIORITY:

Good Governance

FINANCIAL IMPACT:

Unless the Township does not comply with the legislation, there are no financial impacts related to this decision.

COMMUNICATIONS/ENGAGEMENT:

On June 10, the draft Statement of Financial Information was made available for public viewing at the municipal hall. Once approved, the document will be added to the Township's website consistently with the historical list of SOFI reports.

TIMELINES & NEXT STEPS:

Once approved, the document will be uploaded before June 30 to the provincial reporting website with a signed copy maintained by the Township. A link to the final document will be added to the website for future viewing, like prior years.

REPORT REVIEWED BY:

1. Deb Hopkins, Director of Corporate Services, Reviewed
2. Dan Horan, Chief Administrative Officer, Concurrence

LIST OF ATTACHMENTS:

1. Draft 2023 Statement of Financial Information