

# REPORT

## *Finance Department*

**To:** Mayor Johnstone and Members of Council  
**Date:** June 24, 2024

**From:** Shehzad Somji  
CFO/Director of Finance  
**File:**

**Item #:** 2024-382

**Subject: 2023 Statement of Financial Information**

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### **RECOMMENDATION**

THAT Council receive and approve the attached 2023 Statement of Financial Information.

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### **PURPOSE**

To seek Council's approval of the 2023 Statement of Financial Information.

### **BACKGROUND**

Each year the City prepares a Statement of Financial Information (SOFI) in accordance with Section 2 of the *Financial Information Act (FIA)*. The SOFI report includes a Schedule of Council Remuneration and Expenses prepared in accordance with Section 168 of the Community Charter.

FIA Regulation Schedule 1, Section 9(2) states the SOFI report must be approved by Council and the Financial Officer. The attachments to this file make up the Statement of Financial Information.

The City is required to submit the SOFI report to the Province by the statutory deadline.

**CONCLUSION**

In accordance with the *Financial Information Act* and *Community Charter*, the City is required to prepare and approve the 2023 SOFI and submit to the Province by July 2, 2024. Therefore, it is recommended Council approve the attached 2023 Statement of Financial Information.

**OPTIONS**

There are two options for Council’s consideration:

Option 1 – THAT Council receive and approve the attached 2023 Statement of Financial Information; or

Option 2 – THAT Council provide staff with further direction.

*Staff recommends Option 1.*

**ATTACHMENTS**

- Attachment #1 – Statement of Financial Information Approval
- Attachment #2 – 2023 Statement of Financial Information Report

**APPROVALS**

This report was prepared by:  
Sophie Zhou, Senior Financial Analyst  
Alex Tam, Manager Financial Services

This report was reviewed by:  
Gary So, Senior Manager Financial Services

This report was approved by:  
Shehzad Somji, CFO/Director of Finance  
Lisa Spitale, Chief Administrative Officer