

REPORT

Finance Department

To: Mayor Johnstone and Members of Council
Date: June 23, 2025

From: Shehzad Somji
CFO/Director of Finance
File:

Item #: 2025-186

Subject: **2024 Statement of Financial Information**

RECOMMENDATION

THAT the 2024 Statement of Financial Information Report, included in attachment 2 to this report, be approved.

PURPOSE

To seek Council's approval of the 2024 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 2024 SOFI and submit to the Province by June 30, 2025. Therefore, it is recommended Council approve the attached 2024 Statement of Financial Information.

OPTIONS

There are two options for Council's consideration:

Option 1 – THAT the 2024 Statement of Financial Information Report, included in attachment 2 to this report, be approved; or

Option 2 – THAT Council provide staff with further direction.

Staff recommends Option 1.

ATTACHMENTS

Attachment #1 – Statement of Financial Information Approval

Attachment #2 – 2024 Statement of Financial Information Report

APPROVALS

This report was prepared by:

Sophie Zhou, 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