

# Request for Decision



To: Regular Meeting  
From: Chief Financial Officer  
Date: May 22, 2018  
Subject: 2017 Statement of Financial Information (SOFI)  
Recommendation: **RESOLVED that Council receives the 2017 Statement of Financial Information Report and FURTHER that Council accepts and approves the statements and schedules included in the 2017 Statement of Financial Information, as presented.**

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## Background

The *Financial Information Act* requires municipalities to submit the previous year's audited financial statements and certain additional schedules and statements to the Ministry of Community, Sport and Cultural Development by June 30 of each year. The SOFI package requires approval by Council prior to submission, and must be made available to the public by June 30, 2018.

The required schedules and statements are included in the attached 2017 Statement of Financial Information (SOFI) Report, and include the following disclosures:

- Remuneration and expenses paid to or on behalf of elected officials

- Remuneration in excess of \$75,000 and expenses paid to or on behalf of those employees, plus consolidated totals of remuneration and expenses paid to other employees

- Payments to suppliers in excess of \$25,000, plus a consolidated total of payments to all other suppliers.

- Grant payments in excess of \$25,000.

The Audited Financial Statements included in the SOFI report were approved by Council on May 7, 2018.

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## Benefits or Impacts

### General

Preparation of an annual Statement of Financial Information is a mandatory requirement of the Financial Information Act.

## Strategic Impact



### Fiscal Responsibility

Compliance with legislative requirements for financial reporting and disclosure.

## Policy/Legislation

*Financial Information Act and Financial Information Regulations*  
*Community Charter, Section 168(1)*

## Attachments

2017 Statement of Financial Information Report

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## Recommendation

**RESOLVED** that Council receives the 2017 Statement of Financial Information Report and

**FURTHER** that Council accepts and approves the statements and schedules included in the 2017 Statement of Financial Information, as presented.

## Options

1. RESOLVED THAT Council accepts the report.
2. RESOLVED THAT Council does not accept the report.
3. RESOLVED THAT Council refers the matter back to staff for further information.

### Report Approval Details

|                      |                             |
|----------------------|-----------------------------|
| Document Title:      | CFO - 2017 SOFI report.docx |
| Attachments:         | - 2017 SOFI Report.pdf      |
| Final Approval Date: | May 9, 2018                 |

This report and all of its attachments were approved and signed as outlined below:

**Diane Heinrich - May 9, 2018 - 3:41 PM**