
MEETING TYPE: Regular Council Meeting
MEETING DATE: Tuesday, June 18, 2024
AUTHOR: Richard Wagner, Manager of Finance
DEPARTMENT: Finance & Administration
ITEM TITLE: Financial Information Act | Supplementary Schedules
DESCRIPTION: To comply with applicable reporting legislation

PURPOSE

To approve the 2023 Schedules of Financial Information as part of the reporting requirements of the Financial Information Act.

RECOMMENDATION

That the 2023 Schedules of Financial Information be approved

EXECUTIVE SUMMARY

The Financial Information Act is provincial legislation that requires local governments to prepare statements and schedules of financial information annually. In addition, pursuant to Section 168 of the Community Charter, a report must be prepared at least once a year showing remuneration and expenses for each member of Council. The supplementary financial information act schedules satisfy the remainder of the legislative requirements for financial reporting.

The attached supplementary information was included in the context of the audit but provides additional detailed information that is required for public disclosure. Approval by Council of these schedules concludes the legislated requirements.

Once approved, the Financial Information Act Schedules will be integrated with the Consolidated Financial Statements and will be available to the public.

DISCUSSION/ANALYSIS

The Financial Information Act is provincial legislation that requires local governments to prepare the following statements and schedules of financial information annually:

1. statement of assets and liabilities;
2. an operational statement;
3. a schedule of debts;
4. a schedule of guarantee and indemnity agreements;
5. a schedule showing the total amount of remuneration and the total amount of expenses paid to or on behalf of each elected official;
6. a schedule showing remuneration and expenses paid to or on behalf of each employee that exceeds \$75,000;
7. a schedule showing the payments for each supplier of goods or services that exceeds \$25,000.

In addition, pursuant to Section 168 of the Community Charter, a report must be prepared at least once a year showing the following for each member of Council:

- the total amount of remuneration paid to the Council member for discharge of the duties of office, including any amount specified as an expense allowance;
- the total amount of expense payments for the Council member made to the Council member as reimbursement for expenses incurred by the Council member;
- the total amount of any benefits, including insurance policies and policies for medical or dental services, provided to the Council member or the member's dependents;
- any contracts with Council members and former Council members (within six months of holding office), including a general description of their nature.

The requirements of the Financial Information Act filing are addressed in two stages. The first three requirements are met by the annual audited financial statements which were presented to Council on May 7, 2024. The requirements of Section 168 of the Community Charter and the remaining four requirements under the Financial Information Act, which must be met by June 30th, are covered by the schedules included as attachments to this report.

The requirements under (4) are met by Schedule 1 which discloses any guarantee or indemnity agreements.

The requirements under (5) are met by Schedule 2 which includes remuneration and expenses paid to or on behalf of elected member incurred while conducting District business.

The requirements under (6) are met by Schedule 3 showing remuneration and expenses paid to or on behalf of each employee that exceeds \$75,000 and any severance payments, as well as an explanation on reconciliation of these amounts to the financial statements. Expenses included are those incurred while conducting District business.

The requirements under (7) are met by Schedule 4 which sets out the names of suppliers where the total payments made to that supplier are \$25,000 or more. In addition, payments made to agencies for grants or contributions over \$25,000 are listed at the bottom of the schedule separately. Any explanations on reconciliation of these amounts to the financial statements are included at the bottom of the schedule.

APPLICABLE LEGISLATION, BYLAWS AND POLICY

Financial Information Act

Financial Information Regulation

Community Charter – Section 168

CONSULTATION (Internal referrals, External Agencies, Committees, Stakeholders)

The Schedules of Financial Information are available publicly on the Lake Country website.

COMMUNICATIONS (if applicable)

The Schedules of Financial Information are available publicly on the Lake Country website.

OPTIONS

- A. THAT the 2023 Schedules of Financial Information be approved
- B. THAT the 2023 Schedules of Financial Information not be approved

Respectfully Submitted,
Richard Wagner, Manager of Finance

Report Approval Details

Document Title:	2023 Statements of Financial Information.docx
Attachments:	- 2023 FIA.pdf
Final Approval Date:	Jun 10, 2024

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

Trevor James, CFO, Director of Finance & Administration - Jun 7, 2024 - 10:24 AM

Reyna Seabrook, Director of Corporate Services - Jun 7, 2024 - 2:02 PM

Paul Gipps, Chief Administrative Officer - Jun 10, 2024 - 8:30 AM