

Corporate Report

NO: R150

COUNCIL DATE: June 21, 2004



REGULAR

TO: Mayor & Council DATE: June 21, 2004
 FROM: General Manager, Finance, FILE: 0530-01
 Technology & HR 1830-02
 0022-412
 SUBJECT: Statement of Financial Information - 2003

RECOMMENDATION

It is recommended that Council approve the 2003 Statement of Financial Information, attached as Appendix "A".

BACKGROUND

The *Financial Information Act* was enacted in the fall of 1993 and requires all corporations, including municipalities, to provide the Province with a specified Statement of Financial Information. The *Act* also requires that this Statement be made available to the public before June 30th of each year. The following information is to be included:

1. Audited financial statements;
2. Schedule of debts;
3. Schedule of guarantee and indemnity agreements;
4. Schedule of remunerations and expenses, separately listing:
 - (a) Each elected official by name and position,
 - (b) Each employee whose total remuneration exceeds \$75,000, and
 - (c) Statement of severance agreements;
5. Schedule of suppliers of goods and services separately listing:
 - (a) Suppliers whose aggregate total exceeds \$25,000, and
 - (b) Statement of payments for grants.

DISCUSSION

The *Financial Information Act* requires that Council approve the Statement of Financial Information prior to its submission to the Province.

The 2003 Statement of Financial Information has been prepared in accordance with the *Act*. It is attached as Appendix "A" for Council's consideration.

CONCLUSION

The *Financial Information Act* requires that municipalities provide the Province with a Statement of Financial Information that has been approved by Council. This Statement must be made available to the public before June 30th of each year. On this basis, it is recommended that Council approve the 2003 Statement of Financial Information, attached as Appendix "A", which has been prepared in accordance with the requirements of the *Financial Information Act*.

Vivienne Wilke, CGA
General Manager, Finance,
Technology & HR

JM:saw

Attachments

Appendix "A" - 2003 Statement of Financial Information

v:\wp-docs\restrict\04data\2003 fia corp rep.doc
SAW 6/21/04 10:07 AM