



Corporate Report

NO: R123

COUNCIL DATE: June 26, 2006

REGULAR

TO: **Mayor & Council** DATE: **June 22, 2006**
FROM: **General Manager, Finance, Technology & HR** FILE: **0530-01**
SUBJECT: **Statement of Financial Information – 2005** **1830-02**
0022-412

RECOMMENDATION

It is recommended that Council approve the 2005 Statement of Financial Information, attached as Appendix “A”.

BACKGROUND

The *Financial Information Act* was enacted in the fall of 1993, and requires all 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 2005 Statement of Financial Information has been prepared in accordance with the *Act*. It is attached as Appendix "A" for Council's consideration.

It should be noted that the City staff's remuneration and expenses are reported in three categories as follows:

- Base Salary: This includes only the actual salary that the employee earned in 2005;
- Taxable Benefits and Other: This includes any payout of earned time related to vacations. Gratuity payments, pay for performance lump sum payments, banked overtime, retirement and/or vehicle allowances, and
- Expenses: This includes any expenses paid by the City on behalf of the employee and would include annual professional association and membership fees, conferences, training and seminars and any travel related to City business.

With respect to "Taxable Benefits and Other", please also note that some cities allow the deferral of annual vacation and some other earned time off until retirement. City of Surrey employees are required to take all vacation time in the year that it is earned.

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 2005 Statement of Financial Information, attached as Appendix "A", which has been prepared in accordance with the requirements of the *Financial Information Act*.

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General Manager, Finance,
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