

CORPORATE REPORT

NO: R112 COUNCIL DATE: June 29, 2009

REGULAR COUNCIL

TO: Mayor & Council DATE: June 24, 2009

FROM: General Manager, FILE: 0530-01; 1880-20

Finance & Technology

SUBJECT: Statement of Financial Information - 2008

RECOMMENDATION

The Finance & Technology Department recommends that Council approve the 2008 Statement of Financial Information attached to this report as *Appendix "A"*.

BACKGROUND

The *Financial Information Act* (the "*Act*") was enacted in the fall of 1993 and requires all municipalities to provide the Province with a Statement of Financial Information on an annual basis. The *Act* also requires that this Statement be made available to the public before June 30th of the year following the year to which the information in the Statement applies. The *Act* also requires that Council approve the Statement of Financial Information prior to its submission to the Province. The Statement is to include for the year being reported the City's audited financial statements and information regarding the remuneration paid to the Mayor and Council, the remuneration paid to every employee that the City paid more than \$75,000, the amount paid to any supplier of goods and/or services to which the City paid more than \$25,000 and all grants paid by the City.

DISCUSSION

The 2008 Statement of Financial Information has been prepared in accordance with the *Act* and is attached as *Appendix "A"* to this report. The Statement includes the 2008 audited financial statements, which were adopted by Council on May 4th 2009.

The remuneration and expenses paid to City staff is reported in the Statement under three categories as follows:

- Base Salary: This includes only the actual salary that the employee earned in 2008;
- Vacation, Overtime 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 travel related to City business.

With respect to "Vacation, Overtime and Other", some cities allow the deferral of annual vacation and other earned time off for payment at the time of resignation or retirement, in which case those amounts do not get reported in the year in which they are earned but rather in a later year when they are actually paid to the employee. The City of Surrey does not generally allow this practice.

CONCLUSION

The *Act* requires that municipalities provide the Province with a Statement of Financial Information that has been approved by Council for each calendar year. This Statement must be made available to the public before June 30th of the year following the year to which the information in the Statement applies. It is recommended that Council approve the 2008 Statement of Financial Information, which is attached as Appendix "A" to this report and which has been prepared in accordance with the requirements of the *Act*.

Vivienne Wilke, CGA General Manager, Finance & Technology