



# Corporate Report

NO: R139

COUNCIL DATE: June 23, 2003

## REGULAR

TO: Mayor & Council                      DATE: June 12, 2003  
 FROM: General Manager, Finance,      FILE: 0022-412  
        Technology & HR  
 SUBJECT: Statement of Financial Information

## RECOMMENDATION

That Council approve the 2002 'Statement of Financial Information' as attached in **Appendix A**.

## BACKGROUND

The Financial Information Act was enacted the fall of 1993, requiring 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 30<sup>th</sup> 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, and
  - b. Each employee whose total remuneration exceeds \$50,000;
5. Schedule of suppliers of goods and services separately listing:
  - a. Suppliers whose aggregate total exceeds \$10,000, and
  - b. Statement of payments for grants.

## DISCUSSION

In 2002, the Financial Information Act was amended. Council is now required approve the 'Statement of Financial Information' prior to submission to the Province.

The information outlined in the previous section is still required, however certain thresholds have been increased. Separate listings are now only required for:

1. Each employee whose total remuneration exceeds \$75,000, and
2. Those suppliers whose aggregate total exceeds \$25,000.

The '2002 Statement of Financial Information' has been prepared in accordance with the Financial Information Act. It is attached as **Appendix A** for Council's consideration.

## **CONCLUSION**

The Financial Information Act requires that all corporations including municipalities provide the Province with a 'Statement of Financial Information' that has been approved by Council. It is recommended that Council approve the '2002 Statement of Financial Information' (**Appendix A**) that has been prepared in accordance with the Financial Information Act.

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

## **APPENDIX A**