



# Regional Board Report

## Request for Decision

*Approved for Board Consideration*

A handwritten signature in black ink that reads "Brian Reardon".

*Brian Reardon, CAO*

**To:** Regional Board  
**From:** Lyle Smith, Director of Financial Services  
**Date:** June 24, 2022  
**Subject:** 2021 Statement of Financial Information

**Voting Entitlement:** *All Directors – Weighted Corporate Vote – Majority (LGA s.210)*

---

**Purpose:** To receive and consider the Regional District of Central Okanagan's 2021 Statement of Financial Information for approval.

### **Executive Summary:**

All local governments must prepare an annual Statement of Financial Information (SOFI) in accordance with the Financial Information Act (FIA). The SOFI must be available for public viewing by June 30 each year and accessible for the following three years.

The 2021 SOFI has been prepared per the FIA and approved by the Director of Financial Services as required by the FIA. Before June 30th of each year, the Regional District's SOFI must be approved by the Regional District Board.

### **Recommendation(s):**

**THAT** the Regional Board receives the Statement of Financial Information package for 2021;

**AND THAT** the Chair be authorized to sign the Statement of Financial Approval included in the 2021 statement of financial information package.

Respectfully Submitted:

A handwritten signature in blue ink that reads "Lyle Smith".

Lyle Smith, Director of Financial Services

Attachment(s): 2021 Statement of Financial Information

---

**Strategic Plan Alignment:**

Values: Transparency, Resiliency, Good Governance

---

**Background:**

The SOFI consists of four core financial statements, schedules for employee remuneration, and payments to suppliers for goods and services provided to the corporation.

The following information is required to be included in the Regional District SOFI:

1. A statement of assets and liabilities, an operational statement, and a schedule of debts included in the financial statements;
2. A schedule of Guarantee and Indemnity Agreements
  - Section 5(1) requires corporations to “list financial guarantee and indemnity agreements in force which required government approval prior to being given under the Guarantees and Indemnities Regulation (BC Reg. 258/87).”;
3. A schedule of Remuneration and Expenses showing:
  - In respect of each elected official, listed separately by name and position, the total amount of remuneration and the total amount of expenses paid to or on behalf of;
  - With respect to each employee earning more than \$75,000 per year, the total remuneration paid to the employee and the total amount paid for the employee’s expenses;
  - A consolidated total of all remuneration paid to all other employees;
4. A Statement of Severance Agreements
  - "Severance" is defined as the severance payment made in lieu of the notice period. The notice period is the length of time from the date on which the notice of termination is given to an employee until the date on which employment will terminate.
  - A "severance agreement" means an agreement between an employee and the employer that both parties usually sign;
5. A Schedule of Payments to Suppliers of Goods and Services showing:
  - The total amount paid to each supplier of goods or services during the fiscal year that is greater than \$25,000, and,
  - A consolidated total of all other payments made to suppliers of goods or services during the fiscal year;
6. A Statement of Approval of Financial Information; and
7. A Management Report stating management’s responsibility for the financial statements and other financial information, as well as the financial reporting process that produces such statements and additional information. The report also states the role of the Board.

There is a variance between the remuneration schedule and the salaries and benefits expenses reported in the consolidated financial statements of the Regional District. This is attributable to the remuneration schedules being based on actual payments made in the year (including payouts of vacation, gratuity, overtime banks) whereas the financial statement figure is determined on an accrual basis.

---

**Considerations:**

## Organizational/External:

After approval, the report will be posted on the RDCO website. Additionally, a copy of the SOFI must be available for public inspection at the Regional District offices during regular office hours from the time of approval until three years after the year reported on.

## Financial:

N/A

## Legal/Statutory Authority:

The 2021 Statement of Financial Information complies with the *Financial Information Act*.

## Alternate Recommendation:

N/A

---