



**The Corporation of the
Village of Slocan**
Memo

MTG DATE: July 13/20
ITEM: REC
FILE: SOFI 2019

DATE: July 13, 2020
TO: Mayor and Village Council
FROM: M. Gordon, CAO
SUBJECT: Statement of Financial Information (SOFI) 2019

ANALYSIS SUMMARY:

The 2019 Statement of Financial Information (SOFI) has been prepared by the CFO with input from the CAO. Part 4 Division 5 of the *Community Charter* requires that the Annual Report be made available for public inspection.

LEGISLATIVE IMPACTS, PRECEDENTS, POLICIES:

The Statement of Financial Information must be reviewed and approved by Council and submitted to the Province by June 30th of each year. Due to COVID-19, the submission deadline has been extended to August 31st, 2020.

Section 2(3) of the Financial Information Act requires that the Village submit the SOFI annually. Section 9(2) of the Financial Information Regulation requires Council approval prior to submission. The SOFI contains the following requirements:

- 2019 Audited Financial Statements
- Schedule of employee remuneration
- Schedule of council remuneration
- Schedule of payments to suppliers
- Approval by CFO and Council
- Management letter

COSTS AND BUDGET IMPACT - REVENUE GENERATION:

There is no cost associated to the SOFI other than staff time to prepare the report.

RECOMMENDATION:

That the 2019 Statement of Financial Information (SOFI) be approved as presented, and be available for public viewing.

*Carried - JP, EB ✓
July 13/20.*

Michelle Gordon
Chief Administrative Officer

The Corporation of the Village of Slocan
2019 STATEMENT OF FINANCIAL INFORMATION

Statement of Financial Information (SOFI)
THE CORPORATION OF THE VILLAGE OF SLOCAN
Fiscal Year Ended December 31, 2019

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Documents are arranged in the following order:

1. Statement of Financial Information Approval
2. Management Report
3. Audited Financial Statements
4. Schedule of Debt
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6. Statement of Severance Agreements
7. Explanation of differences to Audited Financial Statements
8. Schedule of Remuneration and Expenses
9. Schedule of Payments for the Provision of Goods and Services

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2019

STATEMENT OF FINANCIAL INFORMATION APPROVAL

We, the undersigned, approve the attached statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

Jessica Lunn
Mayor

Colin McClure, CPA, CA
Chief Financial Officer

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2019

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Grant Thornton, Chartered Professional Accountants, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the City's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Corporation of the Village of Slocan

Colin McClure, CPA, CA
Chief Financial Officer
July 13, 2020

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2019

SCHEDULE OF DEBT

Information on all long term debt is included in the Audited Financial Statements of The Corporation of the Village of Slocan.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2019

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The Corporation of the Village of Slocan has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

Statement of Financial Information (SOFI)

THE CORPORATION OF THE VILLAGE OF SLOCAN

Fiscal Year Ended December 31, 2019

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between The Corporation of the Village of Slocan and its non-unionized employees during the fiscal year ended December 31, 2019.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

The Corporation of the Village of Slocan
PAYMENT TO FINANCIAL STATEMENT RECONCILIATION
Fiscal Year Ended December 31, 2019

S.O.F.I. Report Scheduled Payments

Remuneration	\$ 279,234	
Employee Expenses	17,612	
Employer CPP/EI	<u>17,425</u>	\$ 314,271

Payments for Goods and Services 879,200

Total of Scheduled Payments **\$1,193,471**

Total of Financial Statement Expenditures **\$ 974,275**

The difference between the Total of Scheduled Payments and the Total Financial Statements Expenditures are due to:

- Adjustments to account for the difference between payments made on a cash basis, and the audited financial statements reporting expenditures on an accrual basis of accounting. This would include adjustments for opening and closing balances of inventories, prepaid expenses, and accrued liabilities.
- List of payments to suppliers include 100% GST while the expenditures in the financial statements are net of the applicable GST rebate.
- Capital expenditures are shown as payments to the vendor in this report. However, the total financial statement expenditures do not reflect these payments as they report amortization of all the capital assets.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, which are recovered from these parties and the expense is excluded from the Financial Statements.
- Payments to some suppliers are reported directly to the Balance Sheet and therefore are not reported as expenditures

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2d) and subsection 7(1b)

THE CORPORATION OF THE VILLAGE OF SLOCAN
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS AND SERVICES
YEAR ENDED DECEMBER 31, 2019

DETAILED SUPPLIERS >\$25,000

<u>SUPPLIER NAME</u>	<u>EXPENSE</u>
BI Pure Water	\$ 30,641
AWC Process Solutions Ltd.	138,423
City of Nelson	28,350
Dynamic	109,845
Fortis BC Inc	50,122
RDCK	52,269
SIFCo	99,225
TOTAL DETAILED SUPPLIERS >\$25,000	508,876
TOTAL SUPPLIERS <= \$25,000	370,324
TOTAL SUPPLIERS	879,200
GRANTS AND CONTRIBUTIONS >\$25,000	-
TOTAL PAYMENTS, GRANTS AND CONTRIBUTIONS	\$ 879,200

Prepared under the Financial Information Regulation, Schedule 1, section 7(1) and (2)

THE CORPORATION OF THE VILLAGE OF SLOCAN
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED DECEMBER 31, 2019

NAME		REMUNERATION	EXPENSE
ELECTED OFFICIALS	POSITION		
Buller, Ezra	Councillor	\$ 3,400	\$ 773
Lunn, Jessica	Mayor	5,500	1,322
Pellitier, Joel	Councillor	3,400	1,031
Perriere, Madeleine	Councillor	3,400	5,056
Van Bynen, John	Councillor	3,400	7,051
TOTAL ELECTED OFFICIALS		<u>19,100</u>	<u>15,233</u>
DETAILED EMPLOYEES > \$75,000		\$ -	\$ -
TOTAL EMPLOYEES <= \$75,000		<u>260,134</u>	<u>2,379</u>
		<u>260,134</u>	<u>2,379</u>
TOTAL		<u>\$ 279,234</u>	<u>\$ 17,612</u>
TOTAL EMPLOYER PREMIUM FOR CPP/EI			\$ 17,425

Prepared under the Financial Information Regulation, Schedule 1, section 6 to subsection 6(6)