



## REQUEST FOR DECISION

**Agenda Item Number: 8.1**

**Meeting Date: 6/24/2025**

**Author: G Filafilo**

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**TO:** Mayor and Council

**FROM:** Finance Department

**SUBJECT:** 2024 Annual Report and 2024 Statement of Financial Information

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### RECOMMENDATION:

THAT Council approve the 2024 Annual Report; and

FUTHER THAT Council approve the 2024 Statement of Financial Information

### PURPOSE

Under Sections 98 and 99 of the Community Charter, Municipalities are required to produce an annual report each year stating goals and objectives for the coming year and demonstrating progress made toward the preceding year's goals. The report must be approved before June 30 and submitted to the Ministry of Local Government.

Under Section 2 of the Financial Information Act, Municipalities are required to produce a Statement of Financial Information. This report must also be approved before June 30 and submitted to the Ministry of Local Government.

### COUNCIL AUTHORITY/PREVIOUS DECISIONS

Council has authority under the *Community Charter* to approve the Annual Report and the Statement of Financial Information.

### CHIEF ADMINISTRATIVE OFFICERS COMMENTS

Approved for Council's consideration.

## REPORT

### BACKGROUND

Every year, the District is required to prepare an annual report for the preceding year and provide it for public review for two weeks before Council considers approval. The *Draft 2024 Annual Report* presents details from the previous year's activities and establishes objectives and measurements for each department for the upcoming year.

The attached annual report includes objectives and measurements that are tied to Council's Strategic Priorities and Financial Plans. The intent of the report is to ensure that departmental objectives are consistent with the adopted Council direction and to ensure that the objectives are being completed in a timely manner.

The annual report must include:

1. The Audited Financial Statements for the previous year;
2. For each tax exemption provided by Council (permissive tax exemptions), the amount of the municipal share of property taxes that would have been imposed on the property in the previous year if it were not exempt for that year;
3. A report respecting municipal services and operations for the previous year;
4. A progress report respecting the previous year in relation to the objectives and measures established for that year;
5. Any declarations of disqualification made in the previous year, including identification of the Council member or former Council member involved and the nature of the disqualification.
6. A statement of municipal objectives, and the measures that will be used to determine progress respecting those objectives, for the previous year; and
7. Any other information Council considers advisable.

The *Draft 2024 Annual Report* meets the requirements of the *Community Charter*.

### **2024 Statement of Financial Information**

Schedule 1 of the Financial Information Regulation (FIR) outlines information municipalities are required to report in a Statement of Financial Information (SOFI) and how the information is to be made available to the public. The SOFI consists of four core financial statements, schedules for employee remuneration and for payments to suppliers for goods and services provided to the Corporation.

The 2024 SOFI has been prepared in accordance with the FIR and has been approved by the Director of Finance as required by the FIR. Before June 30th of each year, the District's SOFI must be approved by Council.

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

1. A statement of assets and liabilities, an operational statement, and a schedule of debts included in the District's financial statements (Audited Financial Statements are included with the Annual Report);
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
  - In 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 which is usually signed by both parties
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 other information. The report also states the role of Council.

The variance between the remuneration schedule and the salaries and benefit expenses reported in the consolidated financial statements of the District are attributable to a number of factors, including:

- remuneration schedules are based on actual payments made in the year (including payouts of vacation, gratuity, and overtime banks) whereas the financial statement figure is determined on an accrual basis.

## **DISCUSSION**

The following public consultation activities were undertaken for the *Draft 2024 Annual Report*

- The report was published online at [www.peachland.ca](http://www.peachland.ca) on June 10, 2025
- Web news item posted on homepage June 9, 2025
- Available via QR Code/Poster at the June 11, 2025, Our Peachland Open House & BBQ
- Facebook Post at [www.facebook.com/districtofpeachland](https://www.facebook.com/districtofpeachland) on June 9, 2025
- News item sent to e-notification subscribers on June 13, 2025

No comments about the *Draft 2024 Annual Report* have been received.

## **IMPLICATIONS/RELATED ISSUES/RISK**

The provincial government requires an Annual Report and a Statement of Financial Information to be approved by Council and submitted to the provincial government by June 30, 2025.

## **STRATEGIC DIRECTION**

Good Governance  
Fiscal Responsibility

## **CONCLUSION**

Support recommendation.

## **SUPPORTING DOCUMENTATION**

2024 Annual Report  
2024 Statement of Financial Information

## **REVIEWED & APPROVED BY Joe Creron, CAO**