

ADMINISTRATIVE REPORT

TO: Board of Directors

FROM: J. Zaffino, Chief Administrative Officer

DATE: June 19, 2025

RE: **2024 Statement of Financial Information**

Administrative Recommendation:

THAT the Statement of Financial Information for the year ended December 31, 2024 be approved pursuant to the *Financial Information Act* - Financial Information Regulation Schedule 1, subsection 9(2).

Purpose:

Local governments are required to file the Statement of Financial Information (SOFI) annually. The SOFI must be made available for public viewing by June 30, 2025 and be accessible for the following three years.

Reference:

2024 Statement of Financial Information

Strategic Priorities:

The SOFI reporting requirement is included in the Finance Department's core work.

Background and Analysis:

The SOFI consists of the following four core financial statements and schedules:

1. Schedule of Guarantee and Indemnity Agreements – There were no agreements of this nature for the RDOS in 2024.
2. Schedule of Remuneration and Expenses – The threshold for reporting remuneration individually is \$75,000 per year. Expenses include travel, memberships, tuition, relocation, vehicle reimbursements, and registration fees paid directly to an employee or to a third party on behalf of an employee.

Note: The 2024 remuneration figures include \$46,850 in overtime wages attributed to Emergency Operations which are recoverable from the province.

In consideration of previous discussions about the SOFI remuneration threshold, the \$75,000 limit (set in 2002) greatly impacts the number of employees shown on the report. If the value were adjusted for inflation, the 2024 threshold would be more than \$120,000 thus reducing the number of RDOS employees on the report from 69 to 9.

3. Statement of Severance Agreements – There were two severance agreements between the RDOS and non-unionized staff in 2024. As per the *Financial Information Act*, only the number of months represented in the agreements is reported. Names and compensation amounts are not stated.
4. Schedule of Payments to Suppliers of Goods and Services – The threshold for reporting these payments individually is \$25,000.

Note: The payments to suppliers figures include approximately \$139,910 in expenses attributed to Emergency Operations, which are recoverable from the province.

Financial Implications:

Failure to file the SOFI by June 30th each year can lead to fines.

Communication Strategy:

The Statement of Financial Information will be published on the Regional District of Okanagan-Similkameen's website.

Will a PowerPoint presentation be presented at the meeting? No

Respectfully submitted:

"Noelle Evans-MacEwan, CPA, CA"

N. Evans-MacEwan, Chief Financial Officer