

NANAIMO LADYSMITH PUBLIC SCHOOLS

BUSINESS COMMITTEE PUBLIC MEETING

ACTION SHEET

DATE: December 13, 2023
TO: Business Committee
FROM: Mark Walsh, Secretary-Treasurer
SUBJECT: 2022/23 Statement of Financial Information (SOFI) Report

Recommendation:

That the Business Committee recommend that the Board of Education of School District No. 68 (Nanaimo-Ladysmith) approve the School District Statement of Financial Information (SOFI Report), as presented, for the year ending June 30, 2023.

Background:

Subsequent to the preparation, presentation and approval of the Annual Financial Statements, and in accordance with the Financial Information Act (the "Act"), the district is required to prepare a Statement of Financial Information (SOFI) report for each fiscal year within six months of the end of that fiscal year. In conjunction with the Audited Financial Statements approved by the Board each September, additional schedules of financial information and Management Report must be completed and approved by December, which together form the district's Annual SOFI report.

The Financial Information Act, together with the related regulation and directive, prescribes the information that is required to be included within the report, all of which have now been completed for the year ending June 30, 2023.

- Management Report
- Audited Financial Statements (*Approved Sept 2023*)
- Schedule of Debt
- Schedule of Guarantee and Indemnity Agreements
- Schedule of Remuneration and Expenses
- Statement of Severance
- Schedule of Payments for the Provision of Goods and Services
- Reconciliation and Explanation of Differences to the Audited Financial Statements

Of note, the Schedule of Remuneration and Expenses individually lists employees with remuneration exceeding \$75,000. Section 6 of the Financial Information Act defines remuneration to include any form of salary, wages, bonuses, gratuities, taxable benefits, payment into trust or any form of income deferral paid by the district to an employee, or on behalf of the employee, whether or not such remuneration is reported under the Income Tax Act (Canada). Remuneration for individual employees can include payouts for vacation, gratuity and compensatory time not taken, in addition to regular salary. Remuneration does not include anything payable under a severance agreement.

Taxable benefits include the employer-paid portion of certain employee benefits such as group life insurance.

Expenses are defined to include travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in “remuneration”. Payments made for the provision of goods and services include all payments made from operating, special purpose, and capital funds for the supply of goods and services.

The Schedule of Payments made for the Provision of Goods and Services lists payments to suppliers in excess of \$25,000.

Appendix A: Statement of Financial Information for Fiscal Year Ended June 30, 2023

