



**Statement of Financial information (Attachment 1)**

The *Financial Information Act* requires that the Statement of Financial Information be approved by the Board. Regional Districts are also required by Section 376 of the *Local Government Act* to report on Board and Committee member expenses and remuneration (*page 31 of Attachment 1*). Total 2017 remuneration for Board members and their alternates was \$383,262 compared to \$383,164 in 2016. Board member expenses totalled \$81,112 in 2017 compared to \$67,535 in 2016 a result of several items including the Federation of Canadian Municipalities (FCM) conference being held in Ottawa and additional directors attending the Union of BC Municipalities (UBCM) and FCM conferences.

**Development Cost Charges (DCCs) Expended in 2017 (Attachment 2)**

Local Governments are required, as per Section 569 of the *Local Government Act*, to annually report on the use of DCCs. The Schedule for Development Cost Charges outlines the amount of DCCs collected in the year, expenditures and the balance in the DCC reserve funds at the start and at the end of 2017.

**ALTERNATIVES**

1. That the 2017 Annual Financial Report and the Statement of Financial Information be approved.
2. That alternate direction be provided to staff.

**FINANCIAL IMPLICATIONS**

The annual audit fee of \$26,775 was included in the Finance Department's 2017 budget.

**STRATEGIC PLAN IMPLICATIONS**

Regional Districts are required by the *Local Government Act* to present annually the results of its financial audit and to include a report on Board and Committee member expenses and remuneration in the Statement of Financial Information. Compliance with this requirement directly supports the Board governing value to *Be Transparent and Accountable*, which demands transparency in financial reporting and that Directors are accountable to the public.



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May 24, 2018

Reviewed by:

- W. Idema, Director of Finance
- D. Wells, General Manager, Corporate Services
- P. Carlyle, Chief Administrative Officer

Attachments

1. 2017 Statement of Financial Information
2. 2017 Schedule of Development Cost Charges