

NEWS RELEASE

Distributed September 9, 2016

City of Nanaimo taking steps to increase the release of financial information

Interim employee expenses to be made public twice per year

Summary

The City of Nanaimo has posted the first of its interim employee expense reports subject to the Financial Information Act.

The Financial Information Act, among other requirements, requires that public employers such as municipalities annually publish, in summary, the names and amounts, earned and expensed, by employees who are paid more than \$75,000 per year, within six months after the close of the fiscal year.

Following the recent decision to increase reporting of Council expenses from annually to quarterly, the City will now publish bi-annual reports for staff expenses for those employees who have earned more than \$75,000 to-date. The reports will be published in two submissions - one in August and another in November - with the final publication being the Statement of Financial Information in the preceding year once the external audit is completed.

The report published today covers the first six months of 2016, ending June 30, 2016.

A copy of the report is included with the online version of this news release.

Strategic Link: Governance Renewal: this priority guides Council and staff in renewing the City's capacity to effectively and efficiently serve the residents of our community.

Key Points

- Annual reporting of financial information, including municipal staff earnings and expenses, is a requirement of BC's Financial Information Act. By increasing the reporting of this information from once to twice a year, Nanaimo residents will have a greater understanding of how public money is spent.
- The report being published covers expenses for employees who have reached the \$75,000 in earnings per year as of June 30, 2016. This list will grow as more employees reach that threshold.
- The information provided in the report exceeds the legislative requirement of reporting a single lump sum figure; details are broken into specific categories with individual amounts cited.

Quotes

"The new process of increasing the reporting-out of financial information detailing staff salaries and expenses is intended to provide greater transparency around how money at City Hall is being spent. This step, combined with the increased quarterly reporting for Council expenses that's now underway, has dramatically increased the availability and frequency of this type of information."

Tracy Samra
Chief Administrative Officer
City of Nanaimo

Continued... City of Nanaimo taking steps to increase the release of financial information

"We are pleased to present the first comprehensive interim list of employee expenses. With this routine publication, we trust the residents of Nanaimo will be kept informed and engaged."

Victor Mema
Chief Financial Officer
City of Nanaimo

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