

City of Greater Sudbury

Consolidated Municipal Financial Information
December 31, 2005



- **The Consolidated Information includes the financial activities for:**
 - Greater Sudbury Housing Corporation
 - City of Greater Sudbury CDC
 - Metro Centre Management Board
 - Flour Mill BIA
 - Library Board
 - Greater Sudbury Police Services Board

■ Equity inclusion for:

- Greater Sudbury Utilities Inc. – Net Income \$876,000
- Sudbury Airport CDC – Net Income \$219,000
- Sudbury CDC – Net Income - \$0

CICA's PSAB Generally Accepted Accounting Principles (GAAP) For Local Governments

- ◆ **Accrual Basis of Accounting**
- ◆ **Capital Assets:**
 - Capital expenditures are reported as an expenditure
 - Effective January 1, 2009 municipalities will be required to record Capital Assets on the Balance Sheet and depreciate on an annual basis.
- ◆ **Fund Accounting - Current, Capital, and Reserve Funds**
- ◆ **Changes in Accounting Policies**
 - One restatement is disclosed in note 1 (I) & explained in report for accrued financial obligations
- ◆ **Notes to Financial Statements form an integral part**

City of Greater Sudbury



Schedule of Revenue (in 000's)

	2004	2005
Revenue:		
Transfer payments	\$ 176,449	189,416
Taxation	145,232	156,098
User charges	79,576	84,226
Investment	7,854	9,223
Fines and penalties	4,891	4,969
Other	9,934	8,973
Net income of government business enterprises	(139)	1,095
	\$ 423,797	454,000

City of Greater Sudbury



Schedule of Current Expenditures

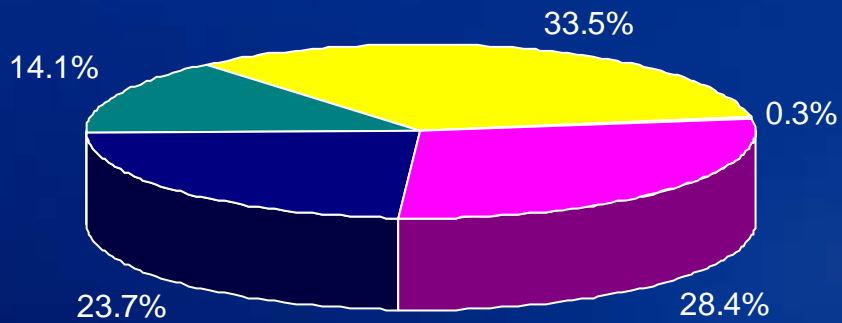
		2004	2005
General government	\$	16,087	14,663
Protection to persons and property		53,037	58,860
Transportation services		39,140	39,900
Environmental services		43,518	43,629
Health services		18,664	20,118
Social and family services		136,043	144,131
Social housing		25,604	26,366
Recreation and cultural services		26,058	26,109
Planning and economic development		8,644	9,756
	\$	366,795	383,532

City of Greater Sudbury

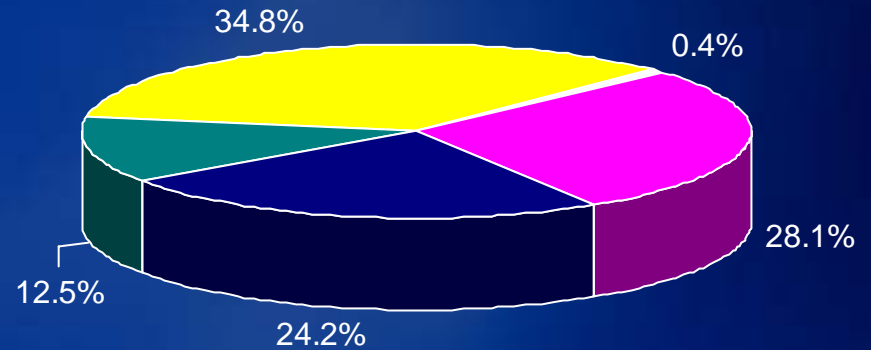
City's Expenditures



2004



2005



- Salaries, Wages, Benefits
- Long-term Debt Charges
- Current Materials, Services, Rents
- External Transfers
- Capital

City of Greater Sudbury



Schedule of Capital Expenditures

		2004	2005
General government	\$	2,746	3,783
Protection to persons and property		3,574	3,663
Transportation services		18,947	22,505
Environmental services		18,774	15,800
Health services		758	1,895
Social and family services		9,051	1,197
Social housing		2,310	2,304
Recreation and cultural services		1,656	2,006
Planning and economic development		2,622	1,758
	\$	60,438	54,911

City of Greater Sudbury



Consolidated Schedule of Financial Activities

		2004	2005
Revenues	\$	423,796	454,000
Expenditures			
Current		(366,795)	(383,532)
Capital		(60,438)	(54,911)
Excess (deficiency) of revenue over expenditures		(3,437)	15,557
Debt financing		11,950	0
Debt reduction		(3,717)	(2,863)
Employee future benefits		1,146	1,471
Solid waste post-closure liabilities		2,571	1,013
Change in fund balance	\$	8,513	15,178

City of Greater Sudbury

Change in Fund Balances



		2004	2005
Local boards	\$	27	5
Reserves and reserve funds		2,791	11,066
Capital		2,490	3,012
Equity in government enterprises		3,205	1,095
Change in fund balance	\$	8,513	15,178

City of Greater Sudbury

Consolidated Financial Position



		2004	2005
Assets:			
Cash and investments	\$	93,087	91,317
Accounts receivable		23,571	31,570
Taxes receivable		10,007	9,714
Other current assets		2,110	2,102
Long-term investments		24,165	35,637
		152,940	170,340
Inventory		830	596
Investment in government business		78,366	79,461
	\$	232,136	250,397

City of Greater Sudbury



Consolidated Financial Position (cont'd)

		2004	2005
Liabilities:			
Accounts payable	\$	41,181	46,625
Future obligations		43,708	46,201
Deferred revenue		9,590	6,430
Long-term liabilities		54,069	51,996
	\$	148,548	151,252

City of Greater Sudbury



Consolidated Financial Position (cont'd)

		2004	2005
Municipal Position:			
Current	\$	116	121
Capital		37,592	40,604
Reserves and reserve funds		63,416	74,482
Equity in government enterprises		78,366	79,461
		179,490	194,668
Amounts to be recovered:			
Reserves and reserve funds		(5,362)	(5,368)
From future revenues		(90,540)	(90,155)
Net Position	\$	83,588	99,145

City of Greater Sudbury

Capital Fund Continuity



		2004	2005
Capital Fund balance, beginning of year	\$	33.2M	37.6M
Add: Net unexpended capital funds		4.4	3.0
Capital Fund balance, end of year	\$	37.6M	40.6M

Capital Fund Trends



City of Greater Sudbury

Reserve and Reserve Fund Continuity



	2004	2005
Reserve and Reserve Funds, beginning of year	\$ 60.6M	63.4M
Add: Operating Surplus (Deficit)	0.0	4.9
Add: Program specific under expenditures	2.6	4.0
Add: Interest earned by reserve funds	1.5	1.8
Add (Less): Other approved transfers	(1.3)	0.4
Reserve and Reserve Funds, end of year	\$ 63.4M	74.5M

2005 Operating Surplus - Major Variances



Supplementary and PIL Taxation	\$ 2.0M
One-time CRF reconciliation	0.8
Under-expenditures in Housing	1.4
Under-expenditures in Ontario Works	1.5
Solid Waste	1.6
Over-expenditures in Fire Services	(1.5)
Vehicle Repairs / Fleet	(0.6)
Other net items	(0.3)
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	\$ 4.9M
Less: Council Commitments for 2006 One-time items	(3.0)
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50/50 Contribution to Tax Rate Stabilization and Capital Finance and Reserve Fund - General	\$ 1.9M
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Major Highlights - \$3 M

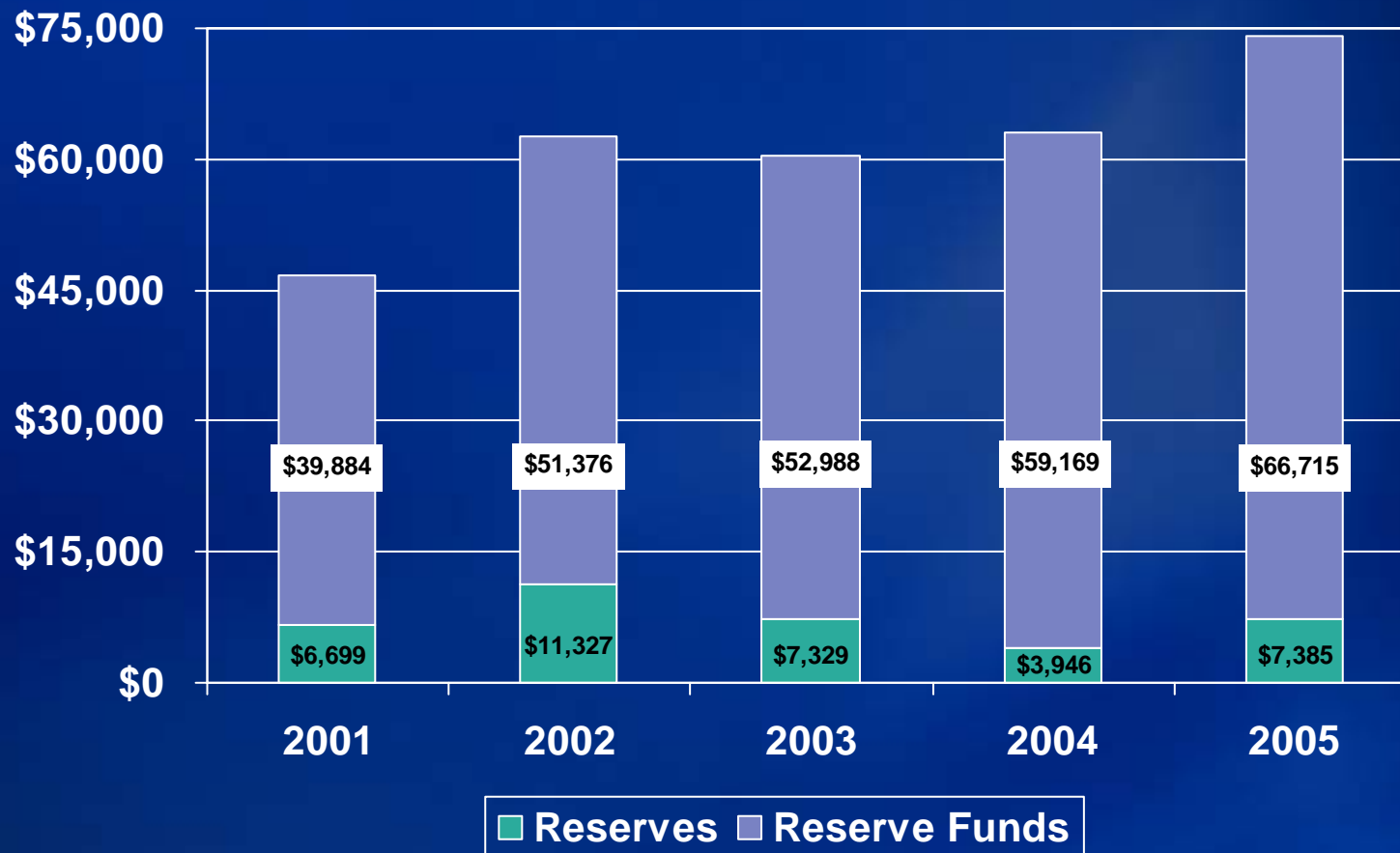
Homelessness	\$588,000
NDCA	\$250,000
Fire Equipment	\$245,000
Park Security	\$100,000
Rainbow Routes	\$289,000
Election	\$255,000
Prefunding Blueprint Savings	\$530,000
Maison La Paix	\$200,000

Program Specific Budget Variances



Water Reserve Fund (service funded by user fees)	\$ 1.37M
Waste Water Reserve Fund (service funded by user fees)	.89
Capital Financing Reserve Fund – Information Technology	1.01
Building Services Reserve Fund (Bill 124)	.38
Capital Financing Reserve Fund – Police Services	.23
Organization Development Reserve	.15
Reserve for Libraries / Citizen Service Centres	.01
Total	\$ 4.04M

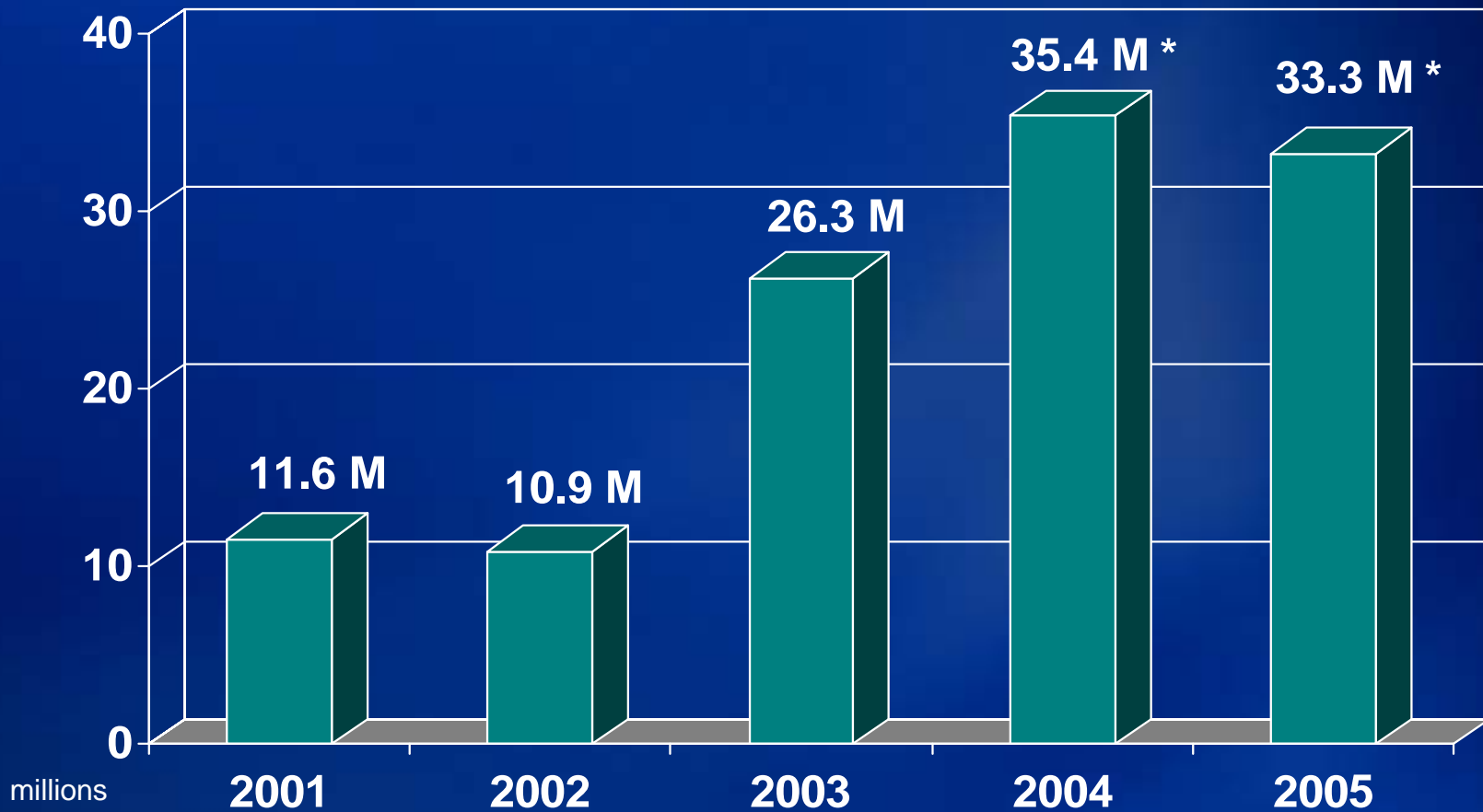
Trends in Reserve and Reserve Funds



Long Term Debt Trends



* Excludes financial obligations for grant commitments



Debt to Reserves Ratio



	CGS Debt to Reserves Ratio	BMA Study Avg Debt to Reserves Ratio
2001	0.2	N/A
2002	0.2	0.7
2003	0.4	0.8
2004	0.5	0.8
2005	0.5	N/A

Questions?