

City of Greater Sudbury

Consolidated Municipal Financial Information
December 31, 2006



- **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 \$2,267,821
- Sudbury Airport CDC – Net Income \$409,982
- Sudbury CDC – Net Income - NIL

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**
- ◆ **Notes to Financial Statements form an integral part**

City of Greater Sudbury

Schedule of Revenue (in 000's)



	2006	2005
		(Restated)
Revenue:		
Transfer payments	\$ 211,438	189,416
Taxation	164,244	156,098
User charges	88,315	84,226
Investment	11,431	9,083
Fines and penalties	4,594	4,969
Other	9,628	8,989
Net income of government business enterprises	2,678	1,095
	\$ 492,328	453,876

City of Greater Sudbury

Schedule of Current Expenditures



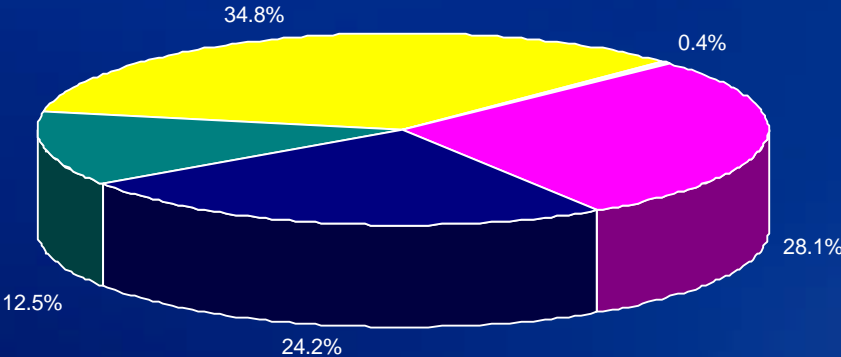
	2006	2005
General government	\$ 17,080	14,663
Protection to persons and property	63,163	58,860
Transportation services	44,239	39,900
Environmental services	43,453	43,629
Health services	20,033	20,118
Social and family services	147,648	144,131
Social housing	26,561	26,366
Recreation and cultural services	28,271	26,109
Planning and economic development	9,403	9,756
	\$ 399,851	383,532

City of Greater Sudbury

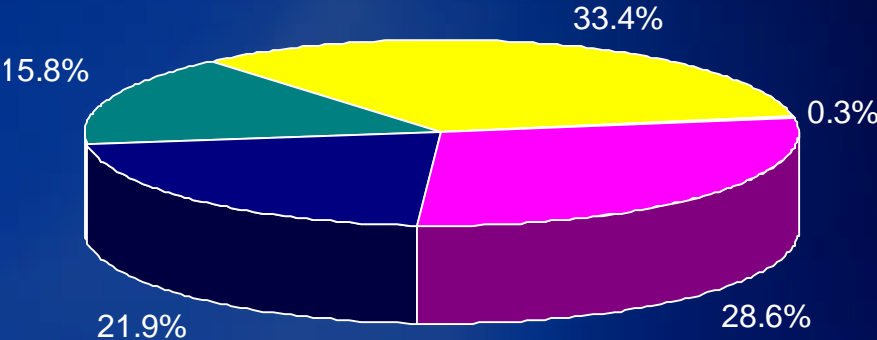
City's Expenditures



2005



2006



- Salaries, Wages and Benefits
- Long-term Debt Changes
- Current Materials, Services, Rents and Financial Items
- Transfers to other Governments & Public
- Capital Materials, Services, Rents & Financial Items

City of Greater Sudbury

Schedule of Capital Expenditures



		2006	2005
General government	\$	5,174	3,783
Protection to persons and property		4,582	3,663
Transportation services		34,682	22,505
Environmental services		17,330	15,800
Health services		5,005	1,895
Social and family services		1,592	1,197
Social housing		2,394	2,304
Recreation and cultural services		3,297	2,006
Planning and economic development		963	1,758
	\$	75,019	54,911

City of Greater Sudbury



Consolidated Schedule of Financial Activities

		2006	2005
			(Restated)
Revenues	\$	492,328	453,876
Expenditures			
Current		(399,851)	(383,532)
Capital		(75,019)	(54,911)
Excess of revenue over expenditures		17,458	15,433
Debt reduction		(3,878)	(2,863)
Employee future benefits		1,733	1,471
Solid waste post-closure liabilities		596	1,013
Change in fund balance	\$	15,909	15,054

City of Greater Sudbury

Change in Fund Balances



		2006	2005
			(Restated)
Local boards	\$	(67)	5
Reserves and reserve funds		19,283	10,942
Capital		(5,985)	3,012
Equity in government enterprises		2,678	1,095
Change in fund balance	\$	15,909	15,054

City of Greater Sudbury

Consolidated Financial Position



		2006	2005
Assets:			
Cash and investments	\$	107,188	91,317
Accounts receivable		39,771	31,570
Taxes receivable		8,542	9,714
Other current assets		1,940	2,102
Long-term investments		39,492	35,637
		196,933	170,340
Inventory		918	596
Investment in government business		82,139	79,461
	\$	279,990	250,397

City of Greater Sudbury



Consolidated Financial Position (cont'd)

		2006	2005
			(Restated)
Liabilities:			
Accounts payable	\$	52,659	46,625
Future obligations		48,531	46,201
Deferred revenue		19,026	11,386
Long-term liabilities		48,117	51,996
	\$	168,333	156,208

City of Greater Sudbury



Consolidated Financial Position (cont'd)

		2006	2005
			(Restated)
Municipal Position:			
Current	\$	54	121
Capital		34,619	40,604
Reserves and reserve funds		88,809	69,526
Equity in government enterprises		82,139	79,461
		205,621	189,712
Amounts to be recovered:			
Reserves and reserve funds		(5,325)	(5,368)
From future revenues		(88,637)	(90,155)
Net Municipal Position	\$	111,659	94,189

City of Greater Sudbury

Capital Fund Continuity



		2006		2005
Capital Fund balance, beginning of year	\$	40.6M	\$	37.6M
Add: Net unexpended (expended) capital funds		(6.0M)		3.0M
Capital Fund balance, end of year	\$	34.6M	\$	40.6M

Capital Fund Trends



City of Greater Sudbury

Reserve and Reserve Fund Continuity



	2006	2005
		(Restated)
Reserve and Reserve Funds, beginning of year	69.5	58.6
Add: Operating Surplus	1.5	4.9
Add: Program specific under expenditures	2.7	4.0
Add: Interest earned by reserve funds	2.7	1.8
Add Other approved transfers	12.4	0.2
Reserve and Reserve Funds, end of year	88.8	69.5

Program Specific Budget Variances



Water Reserve Fund (service funded by user fees)	\$ 0.3M
Waste Water Reserve Fund (service funded by user fees)	0.6M
Capital Financing Reserve Fund – Information Technology	0.6M
Building Services Reserve Fund (Bill 124)	0.4M
Capital Financing Reserve Fund – Police Services	0.2M
Organization Development Reserve	0.2M
Other (Cemeteries, 199 Larch, Parking)	0.4M
Total	\$ 2.7M

Trends in Reserve and Reserve Funds



Debt to Reserves Ratio

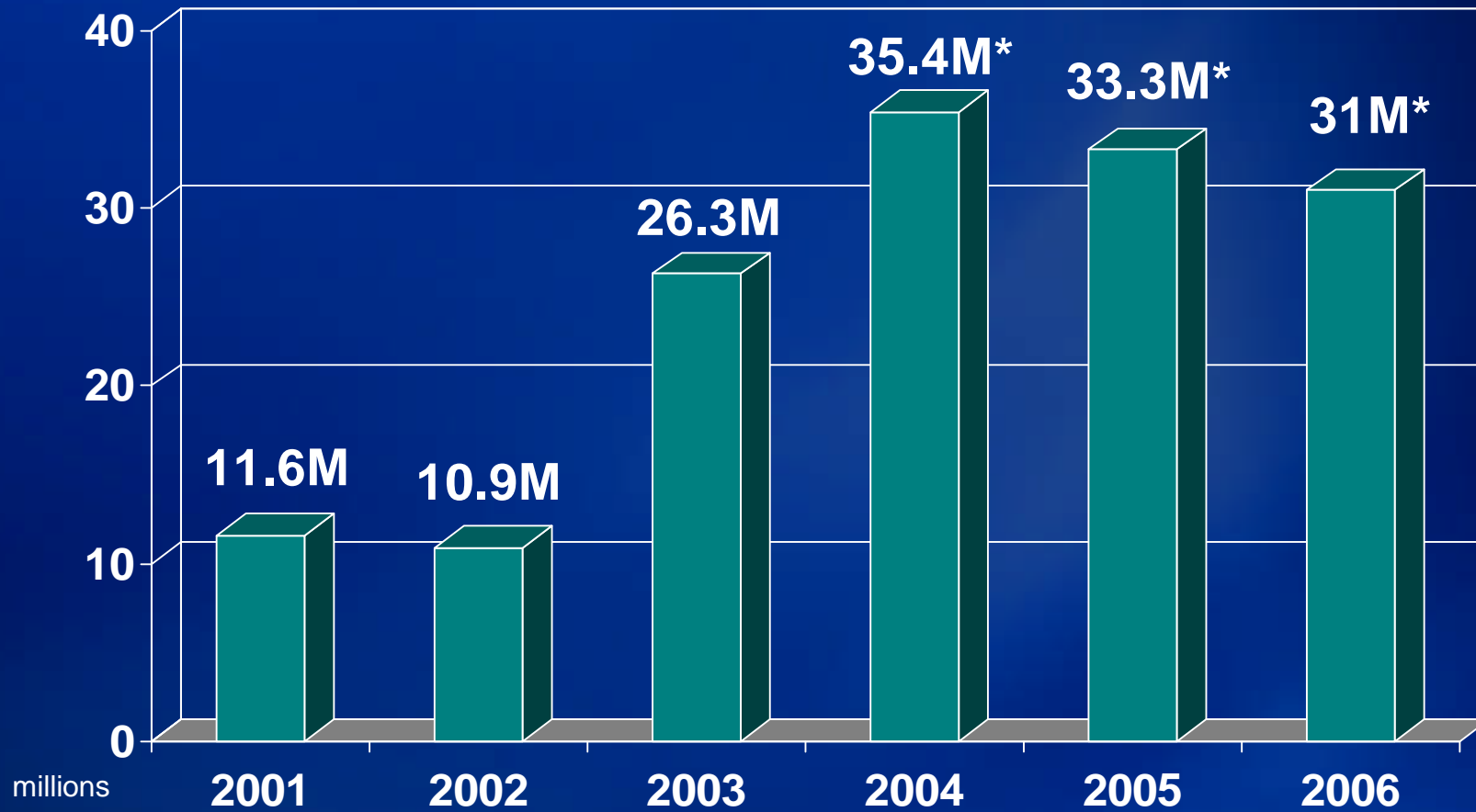


	CGS Debt to Reserves Ratio	BMA Study Avg Debt to Reserves Ratio
2001	0.2	N/A
2002	0.2	0.7
2003	0.4	0.8
2004	0.5	0.8
2005	0.5	0.8
2006	0.4	TBD

Long Term Debt Trends



* Excludes financial obligations for grant commitments



Questions?